

(Translation)

TG. 07/011

February 24, 2012

Subject Submission of financial statements for the year ended December 31, 2011 of Thai Airways International Public Company Limited and its subsidiaries

To President of the Stock Exchange of Thailand

- Enclosed 1. Thai Airways International Public Company Limited and its subsidiaries' financial statements for the year ended December 31, 2011
2. Management's Discussion and Analysis (MD&A) for year ended December 31, 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 year ended December 31, 2011 which has been audited by the Office of the Auditor General of Thailand and also Management's Discussion and Analysis (MD&A) for the year ended December 31, 2011. Details have been enclosed and can be summarized as follows:

In 2011 THAI's operations has been impacted by a number of external factors affecting its operating results since the first quarter 2011 - the rapid rise in fuel price, the financial crisis in Europe and America, the earthquake in Japan in March leading to the tsunami and rounding off the year-end was the devastating flood in Thailand adversely impacting not only travel demand during the peak season of the year but also hurting the volume of cargo business. To cope with the various adversities and especially the year-end flood, THAI rapidly rationalized its flights to better cope with the change in operating environment and demand. THAI closely monitored fuel price and made necessary adjustments to the level of fuel surcharge to cover the jump in fuel cost but with fierce market competition, THAI was not able to sufficiently adjust fuel surcharge to cover the fuel cost increase which adversely impacted THAI's overall profitability for 2011.

Competition in the airline industry has intensified from the rapid expansion of low cost carriers and Middle East airlines forcing THAI to adjust its marketing and operating strategies to cope with the heightened competition: new flight plan, new aircraft utilization plan, new and variety of promotions, risk management both fuel hedging and currency fluctuation, financial strength policy, postponement of trivial investments, cost reduction and cost controlling program and new business unit: THAI Smile which mainly aimed to expand target groups by designing products and services tailor-made to suit the demands of short-haul travelers in order to contend and maintain market place, and to prepare for the feasible factors that might occur in the future.

THAI's total revenues amounted to THB 194,342 million, which was an increase of THB 10,072 million or 5.5% from last year. Total operating revenue increased in the amount of THB 10,409 million or 5.8% from last year. THAI's total expenses, excluding gain (loss) on foreign currency exchange amounted to THB 199,831 million, which was THB 23,112 million or 13.1% higher than last year. The reason for the increase was 38.7% increase in average jet fuel prices causing THB 19,870 million jump in fuel cost year on year. In addition, the increase of total production activated the higher relevant cost items. Moreover, THAI recorded loss on foreign currency exchange in the amount of THB 2,428 million compared to last year where THAI gained THB 9,106 million. Consequently, THAI reported loss before income tax of THB 7,917 million when compared to last year where THAI reported earnings before income tax of THB 16,657 million. Excluding gain (loss) on foreign currency exchange, THAI's loss before foreign currency exchange and income tax was THB 5,489 million compared to last year where THAI earned THB 7,551 million.

In 2011, THAI recorded effect of deferred tax income tax due to change of tax rate, amount of THB 2,407 million, as income tax expenses. The adjustment increased THAI's net loss to THB 10,197 million or 4.67 baht per share compared to last year where THAI reported gain of THB 14,744 million or 8.06 baht per share. EBITDAR was THB 22,637 million, which decreased by THB 9,761 million or 30.1% from last year.

As of December 31, 2011, total assets were THB 274,445 million, a decrease of THB 22,113 million from as at December 31, 2010. Total liabilities totaled THB 211,010 million, which was a decrease of THB 9,166 million. Total shareholders' equity amounted to THB 63,435 million, which was a decrease of THB 12,947 million

Please be informed accordingly.

Yours faithfully,

Mrs. Wasukarn Visansawatdi
Executive Vice President
Finance and Accounting Department