

(Translation)

TG. 07/041

August 14, 2012

Subject Submission of financial statements for the three-month period and the six-month period ended June 30, 2012

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 six-month period ended June 30, 2012
2. Management's Discussion and Analysis (MD&A) for the second quarter of the financial year 2012 ended June 30, 2012 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 (THAI) is pleased to submit the Company's consolidated financial statements and its subsidiaries for the three-month period and six-month period ended June 30, 2012 which has been reviewed by the Office of the Auditor General of Thailand and also Management's Discussion and Analysis (MD&A) for the second quarter of the financial year 2012 ended June 30, 2012. Details have been enclosed and can be summarized as follows:

The consolidated financial statements of the second quarter of 2012 and six-month ended June 30, 2012, when compared to the same period last year, includes two additional subsidiaries which are Thai Flight Training Co., Ltd., a business to provide aviation personnel training services, and Nok Airlines Co., Ltd (Nok Air) with THAI holding a 49 percent share.

In the second quarter of 2012, THAI and its subsidiaries had lower operating result than the first quarter. The operating result of this quarter showed loss before foreign currency exchange and income tax, amount of THB 2,727 million, compared to the previous quarter; indicated THB 3,341 million's gain before foreign currency exchange and income tax. Revenues decreased by THB 5,999 million or 11.0%. The primary result came from the promotion campaign designed specifically for the low season period when passenger's demands are diminished that caused lower revenue than the first quarter. Also, the remaining amount of the special fare tickets issued in the late 2011 to stimulate more passenger traffic after the massive flood had been valid until June 2012 were lastly utilized during this quarter. There were various expenses to be paid in this quarter which consisted of retrospective annual salary increment, which had been pending for adjustment since January 2012, retrospective license allowance for pilot, which had been pending for adjustment since June 2011.

When compared to the same period last year, THAI's cabin factor indicated an excellent result of cabin factor for the low season period. Unfortunately, THAI was still subjected to unfavorable world economic situation, the intensified competition, which is the constraint for THAI facing difficulty to increase the selling price. Simultaneously, fuel prices were still in high level although THAI's fuel hedging strategy indicated outcome in the satisfactory level. THAI has constantly implemented cost reduction program which could reduce expenses but repairs to the runway of the Suvarnabhumi airport in June 2012 caused flights delay and increased expenses. Finally,

as same as the other low season period in the previous years, it could not turn the results of operations positive. However, the operating profit (loss) margin of the second quarter in the past five years indicated the improvement trend due to the decreasing loss.

In the second quarter of 2012, THAI's consolidated total revenues amounted to THB 48,506 million, which was an increase of THB 2,947 million or 6.5% from last year. THAI's consolidated total expenses, excluding gain (loss) on foreign currency exchange amounted to THB 51,233 million, which was THB 285 million or 0.6% lower than last year. The major factor causing the decrease was the lower employee benefit expenses and lease of aircraft and spare parts. However, THAI and its subsidiaries also recorded gain on foreign currency exchange in the amount of THB 1,316 million compared to last year where THAI lost THB 2,265 million. Consequently, THAI and its subsidiaries reported a loss before foreign currency exchange and income tax of THB 2,727 million which indicated the better performance when compared to last year where reported loss of THB 5,959 million

In the second quarter of 2012, THAI's consolidated loss totaled THB 1,458 million. Loss attribute to owners of the parent (net loss) was THB 1,526 million or 0.70 baht per share. The net loss decreased when compared to last year's THB 7,874 million or 3.61 baht per share lost. EBITDAR was THB 4,439 million, which increased by THB 2,944 million or 196.9% from last year.

Operating results of Thai Airways International PCL. and its subsidiaries of the first six months of 2012 (January – June 2012) indicated profit for the period totaled THB 2,210 million. Profit attribute to owners of the parent amounted to THB 2,118 million or 0.97 baht per share compared to last year's loss of THB 7,256 million or 3.32 baht per share. Other comprehensive income of THAI and its subsidiaries was THB 54 million which generated the comprehensive income, THB 2,264 million. Finally, total comprehensive income for the period attribute to owners of the parent amounted to THB 2,172 million.

As of June 30, 2012, THAI's consolidated total assets were THB 277,375 million, an increase of THB 2,930 million from as at December 31, 2011. Total liabilities totaled THB 211,381 million, which was an increase of THB 371 million. Total shareholders' equity amounted to THB 65,994 million, which was an increase of THB 2,558 million

Please be informed accordingly.

Yours faithfully,

Mrs. Wasukarn Visansawatdi
Executive Vice President
Finance and Accounting Department