

THAI AIRWAYS INTERNATIONAL PLC

No. 35/2020

19 May 2020

CORPORATES

Company Rating:	C
Issue Ratings:	
Senior unsecured	C
CreditAlert:	Negative

Last Review Date: 16/05/20

Company Rating History:

Date	Rating	Outlook/Alert
16/05/20	BBB	Alert Negative
02/04/20	A	Alert Negative
29/10/19	A	Negative
12/01/16	A	Stable
27/12/13	A+	Negative
17/12/10	A+	Stable
23/01/09	A	Stable
25/07/08	A+	Stable
12/07/04	AA-	Stable
11/09/03	AA-	-

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RATIONALE

TRIS Rating downgrades the company rating on Thai Airways International PLC (THAI) and the ratings on THAI's senior unsecured debentures to "C" from "BBB" and maintains CreditAlert with negative implications. The downgrade reflects the anticipation of a standstill on all debt obligations of THAI under the bankruptcy law, following the government's resolution on 19 May 2020 for THAI to file a rehabilitation petition to the Bankruptcy Court.

Once the Bankruptcy Court accepts the company's rehabilitation petition, it will trigger an automatic standstill by law on all debt obligations of THAI, which means THAI will effectively halt all debt services until an agreement is reached among all stakeholders. Upon the occurrence of a standstill or if there are payment defaults prior to the standstill, the ratings on THAI will be downgraded to "D" or "Default".

CREDIT ALERT

TRIS Rating maintains CreditAlert with a "negative" implication on the company and issue ratings of THAI. The CreditAlert reflects the likelihood of the ratings being downgraded to "D".

RELATED CRITERIA

- Rating Methodology – Corporate, 26 July 2019
- Key Financial Ratios and Adjustments, 5 September 2018
- Rating Methodology – Government-Related-Entity, 6 June 2017

Thai Airways International PLC (THAI)

Company Rating:	C
Issue Ratings:	
THAI206A: Bt1,000 million senior unsecured debentures due 2020	C
THAI208A: Bt1,250 million senior unsecured debentures due 2020	C
THAI208B: Bt800 million senior unsecured debentures due 2020	C
THAI209A: Bt1,500 million senior unsecured debentures due 2020	C
THAI20NA: Bt2,035 million senior unsecured debentures due 2020	C
THAI212A: Bt1,000 million senior unsecured debentures due 2021	C
THAI215A: Bt833 million senior unsecured debentures due 2021	C
THAI215B: Bt2,167 million senior unsecured debentures due 2021	C
THAI215C: Bt1,000 million senior unsecured debentures due 2021	C
THAI218A: Bt500 million senior unsecured debentures due 2021	C
THAI21NA: Bt634 million senior unsecured debentures due 2021	C
THAI21DA: Bt1,340 million senior unsecured debentures due 2021	C
THAI21DB: Bt500 million senior unsecured debentures due 2021	C
THAI222A: Bt2,000 million senior unsecured debentures due 2022	C
THAI224A: Bt2,000 million senior unsecured debentures due 2022	C
THAI225A: Bt1,970 million senior unsecured debentures due 2022	C
THAI226A: Bt1,000 million senior unsecured debentures due 2022	C
THAI229A: Bt2,500 million senior unsecured debentures due 2022	C
THAI22OA: Bt1,500 million senior unsecured debentures due 2022	C
THAI232A: Bt1,200 million senior unsecured debentures due 2023	C
THAI232B: Bt2,453 million senior unsecured debentures due 2023	C
THAI238A: Bt1,500 million senior unsecured debentures due 2023	C
THAI238B: Bt500 million senior unsecured debentures due 2023	C
THAI23DA: Bt1,000 million senior unsecured debentures due 2023	C
THAI242A: Bt1,000 million senior unsecured debentures due 2024	C
THAI243A: Bt1,500 million senior unsecured debentures due 2024	C
THAI245A: Bt910 million senior unsecured debentures due 2024	C
THAI246A: Bt1,000 million senior unsecured debentures due 2024	C
THAI24DA: Bt1,430 million senior unsecured debentures due 2024	C
THAI252A: Bt1,000 million senior unsecured debentures due 2025	C
THAI254A: Bt2,300 million senior unsecured debentures due 2025	C
THAI259A: Bt3,000 million senior unsecured debentures due 2025	C
THAI265A: B610 million senior unsecured debentures due 2026	C
THAI26DA: Bt3,000 million senior unsecured debentures due 2026	C
THAI276A: Bt3,000 million senior unsecured debentures due 2027	C
THAI282A: Bt2,400 million senior unsecured debentures due 2028	C
THAI288A: Bt2,200 million senior unsecured debentures due 2028	C
THAI28DA: Bt2,000 million senior unsecured debentures due 2028	C
THAI295A: Bt2,320 million senior unsecured debentures due 2029	C
THAI29NA: Bt1,899 million senior unsecured debentures due 2029	C
THAI308A: Bt1,200 million senior unsecured debentures due 2030	C
THAI326A: Bt2,000 million senior unsecured debentures due 2032	C
THAI332A: Bt1,400 million senior unsecured debentures due 2033	C
THAI338A: Bt1,300 million senior unsecured debentures due 2033	C
THAI345A: Bt2,190 million senior unsecured debentures due 2034	C

THAI34NA: Bt1,767 million senior unsecured debentures due 2034

C

CREDIT ALERT:

Negative

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