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18 May 2011

Subject : The Second Quarter 2011 Financial Results
To : The President of the Stock Exchange of Thailand

Performance Summary

Thoresen Thai Agencies Public Company Limited ("TTA" or the "Company") reports a net loss of Baht 115.44 million and losses per share of Baht 0.16 for the three-month period from 1 January to 31 March 2011 (the "2011 Second Quarter" or "2Q FY 2011"). This compares with net profit and earnings per share of Baht 451.40 million and Baht 0.64, respectively for the three-month period from 1 January to 31 March 2010 (the "2010 Second Quarter" or "2Q FY 2010").

2011 Second Quarter Consolidated Results Review

Total operating revenues[a] were Baht 4,185.42 million, total operating expenses[b] were Baht 3,881.49 million, and thus operating profits were Baht 303.93 million. This represented a 52.70% year-on-year decrease from operating profits of Baht 642.58 million during the same period last year, and a 40.45% quarter-on-quarter drop for the three-month period that ended on 31 December 2010 (the "2011 First Quarter" or "1Q FY 2011").

The breakdown of net profit contribution to TTA:

Baht millions	2Q FY 2011	2Q FY 2010	*YoY %*	1Q FY 2011	*QoQ %*
Transport	39.14	348.11	*-88.76%*	268.94	*-85.45%*
Infrastructure	89.90	46.10	*95.01%*	97.26	*-7.57%*
Energy	-120.24	-97.71	*-23.06%*	-113.48	*-5.96%*
Corporate[1]	174.64	192.09	*-9.08%*	543.64	*-67.88%*
Eliminations [2]	-298.88	-37.19	*-703.66%*	-650.86	*54.08%*
Total	-115.44	451.40	*-125.57%*	145.50	*-179.34%*

Note: Corporate[1] is TTA and other holding companies; Eliminations [2] includes inter-company eliminations
[a] Operating revenues include freight and service revenues and sales from the three business groups + equity profits/losses from associates, but exclude gains/losses from sales of assets; [b] operating expenses include vessel operating + owner expenses + cost of sales/services + selling & admin expenses (which include management & directors compensation), but exclude depreciation and amortisation expenses.

FY 2011 Second Quarter Line of Business Analysis

The Transport Group includes dry bulk shipping, a number of shipping services companies, and the oil and gas tanker business.

The dry bulk shipping business recorded a consolidated net loss of Baht 2.21 million, a decrease from the net profit of Baht 367.91 million for 2Q FY 2010 and the net profit of Baht 245.49 million for 1Q FY 2011.

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While dry bulk freight rates posted modest gains in February and March with the BDI at nearly 1,600 points, the BDI for 2Q FY 2011 was down nearly 40% compared to 1Q FY 2011. The TCE averages for the Handysize and Supramax sectors on selected Asian routes dropped significantly by 22.43% and 24.05%, respectively. On all routes, the averages fell 16.78% and 16.96%, respectively. Given such market conditions, our average total time charter equivalent ("TCE") rate was USD 10,521 per day during 2Q FY 2011, which represented a decline of 16.32% quarter on quarter ("QoQ") and 16.33% year on year ("YoY"). If we deduct the losses from our chartered-in tonnage, our owned fleet achieved a TCE of USD 10,998 per day this quarter, 21.21% lower than 2Q FY 2010. Losses from chartered-in vessels were smaller compared to last year and last quarter. As of today, the share of days estimated to be serviced under long term contracts – period time charters and Contracts of Affreightment ("COA") – for Q3 and Q4 FY 2011 is 33.59%.

Average Daily Operating Results (USD/Day)

USD/Day	2Q FY 2011	2Q FY 2010	*YoY %*	1Q FY 2011	*QoQ %*
USD/Baht Rate (Daily Average)	30.56	32.91		29.99	
Time charter equivalent (TCE Rate)(1)	10,468	13,180	*-20.58%*	12,674	*-17.41%*
TCE Rate of Owned Fleet	11,553	13,411	*-13.85%*	12,903	*-10.46%*
TCE Rate of Chartered-In	-1,085	-231	*-369.70%*	-229	*-373.80%*
Vessel operating expenses (owner expenses)(1)	5,347	4,132	*29.40%*	4,951	*8.00%*
Dry-docking expenses	1,351	1,398	*-3.36%*	1,401	*-3.57%*
General and administrative expenses	1,808	1,537	*17.63%*	1,420	*27.32%*
Financial costs/-Incomes	213	36	*491.67%*	173	*23.12%*
Depreciation	4,157	2,876	*44.54%*	3,477	*19.56%*
Income taxes	585	73	*701.37%*	1,053	*-44.44%*
Operating earnings	-2,993	3,128	*-195.68%*	199	*-1,604.02%*

Note: [1] The per day basis is calculated based on available service days.

At the end of March 2011, TTA owned 24 vessels. We sold three vessels during this quarter, namely M.V. Thor Sun, M.V. Thor Captain, and M.V. Thor Champion, As a result, average DWT increased by 10.89% YoY and 5.42% QoQ, to 31,463 DWT. The average age of the fleet was reduced by 18.58% YoY and 4.17% QoQ to 14.46 years old. Our owned vessel-calendar-days was 2,294, a 17.36% YoY and 3.94% QoQ decline. Operating days for 2Q FY 2011 was 1,952, a 26.42% YoY and 11.27% QoQ decline.

We chartered-in 636 vessel days, or 7.07 full-time equivalent vessels, in 2Q FY 2011, compared to 660 and 829 vessel days in 2Q FY 2010 and 1Q FY 2011, respectively. Total cargo volume was 2.30 million revenue tonnes for 2Q FY 2011 (-9.5% QoQ drop and 1.9% YoY improvement).

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Summary Fleet Data:

	2Q FY 2011	2Q FY 2010	*YoY %*	1Q FY 2011	*QoQ %*
Average DWT	31,463	27,297	*15.26%*	29,844	*5.42%*
Calendar days for owned fleet (1)	2,294	2,776	*-17.36%*	2,388	*-3.94%*
Available service days for owned fleet(2)	1,959	2,695	*-27.31%*	2,226	*-11.99%*
Operating days for owned fleet (3)	1,952	2,653	*-26.42%*	2,200	*-11.27%*
Owned fleet utilisation (4)	99.64%	98.44%	*1.22%*	98.83%	*0.82%*
Operating days for chartered-in fleet	636	660	*-3.64%*	829	*-23.28%*
Average number of vessels (5)	28.76	36.81	*-21.87%*	32.92	*-12.64%*

Note:
1) Calendar days are the total calendar days TTA owned the vessels in our fleet for the relevant period, including off hire days associated with major repairs, dry dockings, or special or intermediate surveys.
2) Available service days are calendar days(1) less planned off hire days associated with major repairs, dry dockings, or special or intermediate surveys.
3) Operating days are the available days (2) less unplanned off-hire days, which occurred during the service voyage.
4) Fleet utilisation is the percentage of time that our vessels generated revenues and is determined by dividing operating days by available service days for the relevant period.
5) Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as measured by the total operating days for owned fleet plus voyage days for chartered in fleet during the period divided by the number of calendar days in the relevant period.

During this quarter, the dry bulk shipping business made instalment payments for a new build vessel with Vinashin of Baht 210.45 million and a new build vessel with Oshima of Baht 119.50 million. We expect the delivery of Oshima's new build vessel around 15 June and the first new build vessel of Vinashin around March 2012.

Market Outlook for Dry Bulk Shipping Services:

The BDI remains very low, down by more than 45.60% since the start of our financial year as of May 11, 2011. For the remaining quarters of FY 2011, the outlook of the BDI remains weak considering the oversupply of tonnage. Although demand is robust driven by crude steel output in China, supply growth will most probably outpace demand growth and place continued pressure on TCE rates. Indeed, *Fearnleys Fleet Update March 2011* reported that 257 vessels and 22.50 million DWT were delivered during January to March 2011, representing an additional 4% of the existing fleet before scrapping. As of March 2011, the world fleet stood at 8,371 vessels and 557.54 million DWT. The scheduled new-building deliveries for 2011 and 2012 are still massive at 1,493 vessels (126.51 million DWT) and 1,045 vessels (92.86 million DWT), respectively.

The shipping services businesses made a net profit contribution of Baht 13.29 million to TTA's financial results, a 167.16% YoY and a 223.15% QoQ increase. ISS Thoresen Agencies Ltd. reported the largest positive earnings contribution of about Baht 7.10 million, followed by Fearnleys Group of Baht 3.87 million.

Oil and tanker services: TTA equity accounted Baht 28.06 million of net profit from Petrolift Inc. ("Petrolift") during 2Q FY 2011, compared to Baht 19.33 million last quarter. In January 2011, we raised our stake in Petrolift to 40% at a price of USD 839,520, or Baht 25.72 million. Currently, Petrolift owns seven double-hull tankers/barges plus one LPG tanker, with a total capacity of approximately 180,000 barrels, or 26,000 DWT. Almost all of Petrolift's fleet capacity is under term contracts ranging from 3 to 12 years with the three major oil and gas companies in the Philippines.

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The Energy Group comprises an offshore oil and gas services business and coal mining business.

Mermaid Maritime Public Company Limited ("MMPLC") recorded a consolidated 2Q FY 2011 net loss of Baht 208.37 million and thus TTA consolidated a net loss of Baht 119.06 million. Mermaid Offshore Services Ltd. ("MOS") contributed losses of Baht 273.15 million, while Mermaid Drilling Ltd. ("MDL") contributed a profit of Baht 59.39 million. (Note: The net profit contribution to TTA consolidated earnings is based on Thai GAAP. However, all information below came from MMPLC's IFRS figures).

Analysis on MMPLC' 2Q FY 2011 Financial Results:

Baht millions	**2Q FY 2011**	**2Q FY 2010**	***% YoY***	**1Q FY 2011**	***% QoQ***
Service Income	1,144.10	719.12	*59.10%*	1,112.51	*2.84%*
Gross Profit	-59.76	-27.62	*-116.366%*	27.73	*-315.51%*
Selling & Admin Expense	152.29	143.87	*5.857%*	153.27	*-0.64%*
Operating Profit/-Loss [1]	-150.31	-136.75	*-9.92%*	-122.31	*-22.89%*
Foreign Exchange Gains/-Loss	0.46	25.54	*-98.20%*	-16.08	*102.86%*
Net Profit (-Loss) [2]	-218.60	-191.94	*-13.89%*	-187.73	*-16.44%*
Gross Margin	-5.22%	-3.84%	*-35.94%*	2.49%	*-309.64%*
Operating Margin	-13.14%	-19.02%	*-30.91%*	-10.99%	*-19.56%*

Note: [1] Included share of profits (losses) of investments in associates; [2] Net profits (losses) attributable to the parent

For the three-month period that ended on 31 March 2011 ("2QFY11"), total service income of the Group was Baht 1,144.10 million, an increase of Baht 424.98 million, or 59.10%, from Baht 719.12 million for the three-month period that ended on 31 March 2010 ("2QFY10").

The increase in revenues of Baht 424.98 million was mainly due to higher asset utilisation in our subsea group for 2QFY11 which was 54.14%, compared to 28.26% for 2QFY10. This increase in utilisation resulted in an increase in revenue of Baht 356.94 million, or a 81.61% increase from 2QFY10. 2QFY11 also saw higher revenues from survey services of Baht 60.52 million, and Baht 14.53 million of revenues from the mobilisation of MTR1.

Gross losses were Baht 59.76 million, an increase of Baht 32.14 million, or 114.29%, from gross losses of Baht 27.62 million for 2QFY10. The drilling group generated gross profits of Baht 29.34 million (10.86% margin) and the survey group generated gross profits of Baht 17.73 million (22.27% margin), while the subsea group generated gross losses of Baht 106.56 million (minus 13.42% margin). The subsea business continued to experience some softness in demand for its services. Although the overall utilisation rate for the subsea group improved, the day rates were lower than expected, while fixed costs, such as minimum crews on board and depreciation, were still being incurred.

Administrative expenses were Baht 152.29 million, an increase of Baht 8.42 million, or 5.56%, from Baht 143.87 million for 2QFY10. The increase was primarily due to administrative expenses of Subtech, which was acquired in March 2010 of Baht 11.99 million.

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Operating losses were Baht 149.02 million, a decrease of Baht 4.69 million, or 3.47%, from operating losses of Baht 144.34 million for 2QFY10.

Finance costs were Baht 48.19 million, an increase of Baht 33.06 million, or 220.00%, from Baht 15.14 million for 2QFY10. The higher costs were due to a higher average loan balance of Baht 4,036.79 million in 2QFY11 compared to Baht 2,913.54 million in 2QFY10.

Income taxes were Baht 20.10 million, a decrease of Baht 19.95 million, or 50.00%, from Baht 40.05 million for 2QFY10. The decrease in income taxes was mainly due to a decrease in deferred tax assets (recognition as income tax) of Baht 6.70 million in 2QFY11, compared to a decrease in deferred tax assets (recognition as income tax) of Baht 19.68 million in 2QFY10.

Net losses were Baht 218.60 million which included a foreign exchange gain of Baht 0.46 million, as compared to net losses for 2QFY10 of Baht 191.94 million which included an exchange gain of Baht 25.54 million. Excluding exchange gains and income taxes, net losses increased by Baht 21.53 million, or 12.43%, were mainly due to a mix of subsea and charter contracts in the subsea group, and therefore, the margins were not as high on charter contracts as subsea contracts. The revenues from charter contracts were approximately 14.08% of total revenue in the subsea group for 2QFY11.

Business Segment Analysis

Drilling: The drilling segment contributed 23.62% and 48.67% (*) of the Group's total revenues and profits before finance costs and income taxes, respectively.

MTR-1 is currently off-hire and undergoing flag change to Singapore. MTR-2 is under contract with Chevron (Indonesia) and working in Indonesia. MTR-2 achieved 83.50% utilisation during the quarter due to time lost for repairs and installation of new equipment and she is now back to full utilisation.

Subsea: The assets in our subsea segment had a 54.14% average utilisation rate during the quarter and generated 69.43% and 153.86% (*) of the Group's total revenues and losses before finance costs and income taxes, respectively.

(*) Profits and losses before finance costs and income taxes calculations include foreign exchange gains and losses.

The utilisation rate is calculated by adding the number of days that our vessels worked including any pre-mobilisation time, divided by the number of available days, which is total calendar days minus planned maintenance.

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The Market Outlook for the Subsea Engineering Services:

The subsea market remains challenging, and downward pressure on day rates continues to occur as a result of increased vessel availability, as new vessels are completed and join the DSV fleet. As a result, we still anticipate that rates will remain low throughout 2011, but believe that our subsea group is well positioned to compete in these difficult market conditions through having the most advanced and modern portfolio of assets in Southeast Asia; a respected operational capability and excellent safety record, and experienced management and quality people.

We continue to observe and answer enquiries from a broad range of potential clients, particularly in relation to our new DP2 dive support vessels (“DSVs”). We have seen our order book increase over the first half of FY2011, and several of our vessels now have contracts in place for much of FY2011, with utilisation improving over the same period from last year. We also continue to have a number of tenders outstanding across several geographical areas such as North Sea, Middle East, West Africa, Thailand, Indonesia, Vietnam, China, and India, and remain confident of realising further contracts in the coming months.

We have also observed our peers to be encountering similar predicaments, both in the areas of slower than expected contract awards, lower vessel utilisation, pressure on day rates and hence decreased profits. To the extent that prevailing market conditions continue to exist, the Company expects that it will be challenging to secure a high level of charter rates for our subsea fleet in 2011.

Although actual recovery remains to be seen in the short term, as oil prices continue to stabilise and the global economic recovery continues, the indicators continue to support resumption in normalised activity in the medium to long term.

Our operational performance and safety standards continue to remain high and in line with global best industry practice.

Asia Offshore Drilling Limited (“AOD”): Although there is still volatility in the market due to international uncertainty, the underlying trend in the offshore oil and gas market supports improving business opportunities and a steady increase in committed exploration and production capital spending.

We are continuing to review various opportunities in the new build market for future acquisition of drilling assets or businesses beyond AOD, which has commenced construction of the two high-specification jack-up rigs with Keppel FELS Ltd. (“KFELS”). With clients increasingly showing a strong preference for newer equipment with enhanced accommodation and offline activities, AOD should be competitive in upcoming bids for drilling rig employment. Since the announcement of our AOD investment, there have been several further announcements of speculative new build contracts for similar high specification rigs by other drilling companies.

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AOD has options to order another two similar jack-ups with KFELS by the end of June and end of September. Our AOD investment represents a long-term strategic intent of the Company to grow our drilling business in a manner that allows us to share the associated risks and returns with like-minded co-investors to benefit from the positive developments within the offshore drilling sector at a time where new-build prices for high-specification rigs are clearly rising.

As committed during the initial fund raising for AOD, we have already commenced discussions with the relevant parties regarding a possible listing of AOD on the Oslo Axess Exchange in Norway.

Health, safety, and environmental (HSE) remain a key focus in all our operations and our HSE standards and performance continue to be in line with global industry best practice.

The Market Outlook for the Drilling Services:

MTR-1 is undergoing flag change for taxation reasons and we are awaiting a decision on proposals on a contract for her to be employed as an accommodation barge by Chevron Indonesia.

The previous contract for MTR-2 finished at the end of March 2011, and she is working on a contract extension pending agreement to extend her future working for 270 days under new and improved contract terms also with Chevron Indonesia.

Merton Group (Cyprus) Limited (Merton): TTA equity accounted Baht 1.18 million of net loss from Merton during 2Q FY 2011. Merton's joint venture, SKI Energy Resources Inc. ("SERI"), produced its first coal in May last year. It signed a "life of mine" off-take agreement with Glencore AG and shipped its first 8,000 tonnes of coal in December 2010. Given that SERI is still increasing its production levels at the first mine site, we expect Merton to reinvest its earnings to develop additional mine sites.

The Infrastructure Group consists of a coal logistics business, fertiliser and logistics business, third party logistics business, and ship supply and warehouse businesses.

Unique Mining Services Public Company Limited ("UMS") recorded a consolidated net loss of Baht 1.76 million in 2Q FY 2011 versus a net loss of Baht 9.59 million in 2Q FY 2010. The profit contributions to TTA were Baht 14.66 million this quarter, compared to Baht 3.71 million in 2Q FY 2010 and Baht 38.63 million last quarter.

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Analysis on UMS' 1Q FY 2011 Financial Results:

Baht millions	**2Q FY 2011**	**2Q FY 2010**	***YoY (%)***	**1Q FY 2011**	***QoQ (%)***
Coal Sales	668.55	564.35	*18.46%*	789.39	*-15.31%*
Total Revenue	676.20	571.05	*18.41%*	798.07	*-15.27%*
Cost of Sales	533.16	491.07	*8.57%*	602.45	*-11.50%*
Gross Profit	137.64	76.23	*80.56%*	190.43	*-27.72%*
Gross Margins	*20.35%*	*13.35%*		*23.86%*	
SG&A	80.60	71.16	*13.27%*	87.39	*-7.77%*
Financial Costs	20.09	16.52	*21.61%*	20.54	*-2.19%*
Net Profit/-Loss	-1.76	-9.59	*81.65%*	68.08	*-102.59%*

UMS' improved profits were due to:

a) Coal sales improved 18.46% YoY to Baht 668.55 million. However, when compared to last quarter, coal sales fell by 15.31% due to lower sales volumes to large-sized clients, which have variable demand for coal throughout the year.

b) YoY gross margins improved to 20.35% due to the full effect of increased selling prices that were implemented since last year and the absence of high cost freight rate contracts. QoQ Gross margins declined from the rate of 23.86% mainly due to lower classified coal prices to maintain market share and volume.

<u>Market Outlook for UMS' Business and Operations:</u>

1. International coal prices have shown a strong upward trend since 4Q FY 2010. UMS is expected to set prices in conjunction with domestic price trends, which are affected by ongoing competition and varying domestic coal supplies.
2. Domestic cement production is expected to improve this year; we expect these plants will purchase more coal. However, cement companies are seeking lower prices for longer term and higher volume purchase contracts.
3. Given the contract commitments in hand, UMS expects to raise coal sales to cement companies for the remainder of FY 2011. As a result, we expect UMS' overall gross margin as a percentage of revenues to be lower than first half of FY 2011.

Baconco contributed Baht 708.01 million of sales, gross profit of Baht 97.84 million, and net profit of Baht 67.22 million to our Infrastructure Group in 2Q FY 2011.

Baconco's 2Q FY 2011 Financial Results:

Baht millions	**2Q FY 2011**	**2Q FY 2010**	***YoY (%)***	**1Q FY 2011**	***QoQ (%)***
Sales	708.01	434.99	*62.76%*	738.99	*-4.19%*
Gross Profit	97.84	80.94	*20.88%*	83.70	*16.89%*
SG&A	20.43	15.30	*33.53%*	17.22	*18.64%*
Net Financial Income/-Costs	3.36	1.90	*76.84%*	3.70	*-9.19%*
Net Profit/-Loss	67.22	40.69	*65.20%*	55.04	*22.13%*

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Following the main season of fertilizer consumption during 1Q FY 2011, 2Q FY 2011 also realized significant sales based on two major reasons. First, rains came early during February and March, allowing farmers to take advantage of an additional crop cycle. Secondly, wholesalers and retailers anticipate continued raw material and finished goods price increases and are purchasing in advance for the upcoming season. Baconco sold 97,656 metric tonnes in Q2 FY 2011 compared to 75,407 metric tonnes Q2 FY 2010, an increase of 30%. In Q2 FY 2011, gross margins continued to be under pressure in the past 6 months at 16.33% compared to 22.63% in the first 6 months of 2010. This was due primarily to rising raw material costs and therefore cost of goods sold. However, gross margins did improve in Q2 2011 compared to Q1 2011.

Warehouse bookings in Q2 2011 were only at 32% capacity or 14,000 metric tonnes, compared to 24,000 metric tonnes in Q1 2011. This was due to major upgrading of its main warehouse during the period. Upgrading works shall be completed within May 2011.

Market Outlook for Baconco’s Business and Operations:

1. Raw material prices have shown a clear upward trend in both international and domestic markets. This will result in higher cost of sales. However, Baconco was able to pass on most of these higher costs by increasing its prices. We expect Baconco to continue with such strategy, although it will become more difficult in FY 2011 to fully pass on its costs.

2. Currently, the prices for Vietnam’s main agriculture export products, such as rice, pepper, and coffee, are at historical high levels, giving the farmers good income, thus increasing the demand for quality fertiliser. Baconco’s sales were boosted as a result. We expect such trends to remain over the next few months.

3. Subsequent to the completion of warehouse upgrading in May, we expect increase of warehouse utilization ratio from the increasing of demand in connection with the growth of agriculture sector in that region.

Baria Serece Port (“Baria”): TTA equity accounted Baht 7.28 million of net profit from Baria during 2Q FY 2011. In 2010, Baria achieved almost 5.20 million tonnes of cargo throughput, which is 51.60% higher than that in 2009. We expect positive synergies between Baria and Baconco; as Baconco increases its warehousing services, port cargo volumes can be expanded further.

The Company is a holding company (including Soleado Holdings Pte. Ltd. and Athene Holdings Ltd.), which provides support in terms of finance, accounting, human resources, IT, administration, and other services. Including eliminations from intercompany transactions, it had a negative contribution of Baht 124.24 million to TTA this quarter, primarily due to interest, depreciation expenses and income tax of Baht 30.55 million, Baht 34.85 million and Baht 21.17 million, respectively.

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TTA recorded net cash inflows of Baht 244.65 million from operating activities for 2Q FY 2011 compared to net cash inflows of Baht 218.80 million a year ago and net cash outflows of Baht 393.28 million a quarter ago. The major investments and acquisitions during this quarter included Petrolift shares of Baht 25.72 million and Qing Mei shares of Baht 48.31 million. TTA's ongoing and new capital expenditure commitments for FY 2011 and FY 2012 are Baht 2,816.43 million and Baht 1,069.99 million, respectively. The Transport Group accounted for almost all capital expenditure requirements.

While our recent diversification strategy has achieved profitable results, the capital employed is relatively small compared to the dry bulk shipping business and MMPLC. The profitable results from our recent investments is not enough to compensate for weak results in the two most important businesses, a situation that is expected to remain through FY 2011. Baconco, Petrolift, and newly acquired Baria all made positive profit contributions during this quarter, and we expect these companies to be a major contributor to TTA over the next few years. MMPLC is in the midst of a turnaround situation, and further actions shall be taken in the near future to accelerate performance improvement over the next few quarters.

Yours faithfully,
Thoresen Thai Agencies Public Company Limited

Ms. Thitima Rungkwansiriroj	Ms. Mantanee Surakarnkul
Executive Vice President	Company Secretary
Group Finance and Accounting	

Remarks: The full disclosure report about the 2011 Second Quarter Financial Results of MMPLC can be viewed at http://www.mermaid-maritime.com.