Corporate Presentation
Oct 2009

Thoresen Thai Agencies PLC

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Agenda

- Introduction
- Bulk Shipping Operations
- Offshore Services
- New Acquisitions
- Fleet Renewal and Expansion Plan
- Conclusion
- Appendix

Introduction to TTA Group

TTA: Focused Diversification Strategy

A Leading Company in Dry Bulk Shipping and Offshore Services Sectors.

Recent Entry into Energy-Related, Logistics & Fertiliser Businesses.

One of Thailand's Leading Companies

- Market cap – US$ 551 m [(1)]
- Member of SET 50 Index
- Asiamoney "Best Managed Mid-Cap Company" in Thailand - 2007
- Forbes "Asia Best 200 Under a Billion" – 2006
- SET Awards – "Best Performance" in the Service Industry group – 2005

One of South East Asia's Largest Diversified Vessel Portfolios

- Owner-operator of 36 and time-charterer of 3 dry bulk carriers
- Owner-operator of 5 vessels and time-charterer of 2 offshore service vessels via Mermaid + 2 more from affiliate AME;
- Owner-operator of 1 new build + 2 tender drilling rigs via Mermaid

Integrated Business Model with Extensive Service Network

- Strong network of offices and booking agents in the region
- Long relationships with large international ship-broking companies and many local shipbrokers
- Good direct contact with clients

New Acquisitions with Large Synergistic and Expansion Potential

- Owns 100% of Vietnam Baconco, a fertiliser facility
- Expand into logistics business given the facility & its proximity to the Baria Serece port with no additional investment
- Owns 21.2%of Merton Group, a concessionaire of 13,000 hectares of underground coal reserves on Cebu Island, Philippines.
- Initial exploratory drilling of 45 hectares proved estimated "mineable" reserves of 0.8m -2.0 m tonnes.

Strong expertise and value-added services in selected niche markets

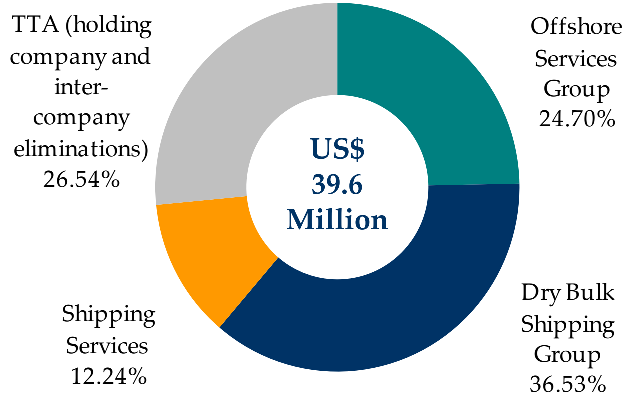
Note (1): As of 30 Sep 2009 (using the exchange rate of Bt 33.4217 = US$1.00 quoted by the Bank of Thailand on 30 Sep 2009)

TTA: Group Segment Results

Contributions from Well Balanced & Diversified Earnings Base

Baht Million		Dry bulk shipping	Offshore services	Shipping services	Group[1]
Revenues	9M 2009	11,300.39 *71.0%*	3,998.91 *25.1%*	621.25 *3.9%*	15,920.55 *100.0%*
	9M 2008	20,851.08 *81.8%*	3,950.24 *15.5%*	700.87 *2.7%*	25,502.19 *100.0%*
Lightship (Tonnage*)	9M 2009	1,015,405 *92.6%*	81,417 *7.4%*	N/A	1,096,822 *100.0%*
	9M 2008	1,060,824 *93.0%*	79,635 *7.0%*	N/A	1,140,459 *100.0%*
Net profits	9M 2009	492.83 *49.7%*	333.23 *33.7%*	164.91 *16.6%*	518.34 *100%*
	9M 2008	6,442.86 *92.1%*	385.35 *5.5%*	166.27 *2.4%*	6,994.48 *100.0%*

9M 2009 Net Profit Contribution



USD (millions)	FY 2008	9M 2009
TTA (holding company & inter-company eliminations)	(10.54)	10.52
Dry Bulk Shipping	244.19	14.48
Offshore Services Group	16.83	9.79
Shipping Services	7.43	4.85
Total	257.90	39.64

Declining dry bulk shipping tonnage ownership in line with demand fall

*Note: As of 30 Jun 2009 (using the exchange rate of Bt 34.03= US$1.00 quoted by the Bank of Thailand on 30 Jun 2009); * Current owned fleet*

Strong and Diversified Portfolio of Clients

Diversified Client Portfolio for Both Dry Bulk Shipping and Offshore Services Business

Diversified Dry Bulk Client Base

- Diversified client base of over 450 clients
- Top 10 dry bulk clients accounted for 45.61% of total freight revenues in 9M 2009
- Top 10 dry bulk clients percentage of total freight revenues in 9M 2009 ranged from 1.49% to 26.35%
- Revenue streams more transparent and less volatile due to diversified dry bulk client base

Offshore Blue Chip Client Portfolio

中国海洋石油总公司 CHINA NATIONAL OFFSHORE OIL CORP.

HESS

PETRONAS Petroliam Nasional Berhad

Chevron

Eni Saipem

bp

ExxonMobil

CUEL

BR PETROBRAS

TTA: Vigilant with Core Competencies while Proactively Searching for Synergy-Enhancing Diversifications

TTA's competitive advantage in current down-cycle

- Diversified businesses with niche focus
- Operational strategy within each business to ensure "balance and diversification" of cash flows
- High degree of fleet ownership (36) & near term expiry of chartered-in vessels (3)
- Low cost operating structure
- Strong cash position
- Conservative gearing
- Access to further funding
- Firm fleet renewal plan to ensure efficient fleet profile
- Ability to diversify & grow through asset acquisitions and M&A
- Selective and disciplined approach to expansion
- Small initial investments with large future expansion potential
- Assets operating at high utilisations with minimal down time

Growth Strategy

- Rationalisation and expansion of Transport, Energy and Infrastructure business & assets
- Continued operational diversification across each business group
- Focused investment and fleet renewal plan
- Use of IT to improve operational efficiency and decision making
- Maximising useful life of the assets

Achieve growth diversification and balance across three core business groups

Robust Financial Position

- Strong cash and marketable securities at a balance of Baht 11,684.4 million (US$ 343.4 million)[(1)]
- TTA continues to prudently manage its capitalisation
  - o All assets under new-build program are fully funded
  - o US$56.4 million repurchases to date of convertible bonds have decreased leverage and lower the potential dilution impact to shareholders (post FY ending September 2008 up to 20 April 2009)
    - Repurchased ~US$57.3 million CB liability (accreted value) at a cost of approx. US$37.9 million, netting the company a gain of US$19.4 million
    - Equivalent to gain of approx. THB0.97 per share (based on a 35.5 FX rate & 708.005 million number of outstanding shares)
    - Improving in total debt to equity (incl. minority interest) from 28% to 21% (assume no other change in capital structure)
  - o Listing of subsidiary Mermaid Maritime Plc. in SGX will allow it to grow more effectively and less reliance on TTA's balance sheet in the long term
- Anticipate further investments in related transport, energy, and infrastructure areas in light of expected downturn in dry bulk industry

THB millions	9M 2009	FY 2008
Cash and marketable securities	11,684.37	11,990.56
Total interest-bearing debt (including capital lease obligations)	6,427.47	8,068.55
Total shareholders' equity	30,770.51	29,215.10
Net cash to total net capitalisation	0.21	0.16

Ready for more investments in the future

Note (1): Financial data as of on 30 Jun 2009

Strong Cash Position and Conservative Gearing Levels

Summary of Key Financials as of 30 Jun 2009

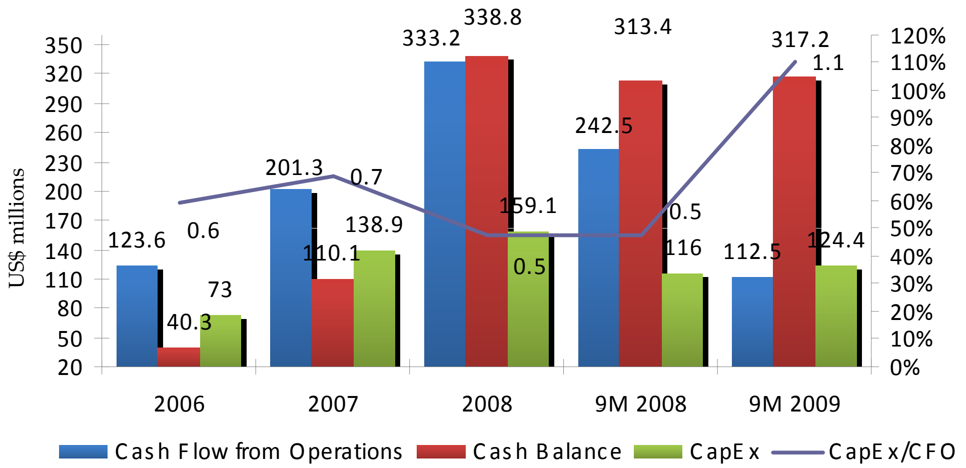
- **Committed but undrawn facilities: US$ 442.73 million**

Key Financial Covenants as at 30 Jun 2009

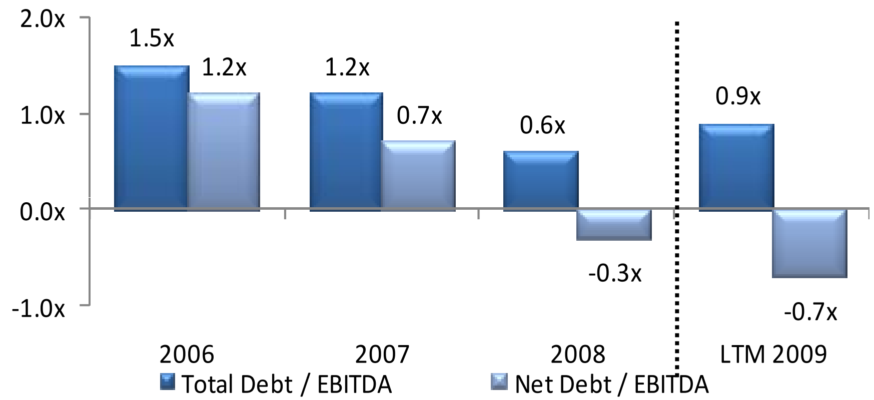
	Covenant	Actual
Cash % of Assets	Greater than 5%	27%
EBITDA to Debt Service	Greater than 120%	581%
Total Shareholder Equity to Total Assets	Greater than 35%	64%
Ratio of Total Debt to EBITDA	Not exceed 5:1	1.03:1

Notes: For the above computation, the exact definitions in the loan agreements have been used.

Solid Liquidity



Conservatively Leveraged



Notes:- Using the prevailing exchange rate of Bt 34.03 = US$1.00 quoted by the Bank of Thailand on 30 June 2009
- *LTM 2009: EBITDA calculated by combining 9M from FY2009 and 3M from FY 2008.*
- *Total Debt and Net Debt values as of 30 June 2009*

Debt Maturity Profile

Conservative and diversified debt profile:

- **36.32% of group debt from commercial banks**
- **62.98% raised in debt capital markets**

Long-term debt profile with 67.67% of total debt with maturities over 18 months

(in Baht Millions)	Within 12 Months	12-24 Months	>24 Months
As of 30 June 2009			
Bank Debt	447.43	544.38	1,342.82
Others	28.53	16.39	-
Convertible Bonds	-	1,349.31	2,698.61
Total	**475.96**	**1,910.08**	**4,041.43**

Bulk Shipping Operations

HK000NDC

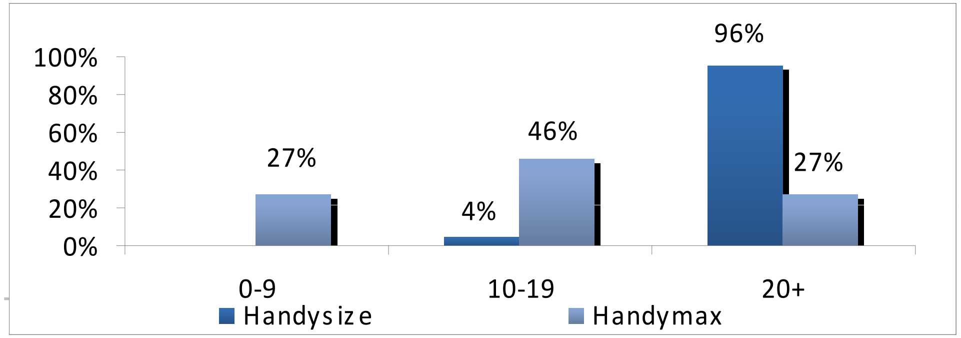
Versatile and High Quality Fleet and Services

Specialized Mix of Vessels Contributes to Competitive Fleet

Current Fleet Statistics

Owned (1)	
Number of Vessels	36
- Tweendeckers / Dry Bulk Carriers	13 / 23
- Handysize / Handymax	22 / 14
Total DWT	1,050,839
DWT-weighted Average Age(1)	19.05 years
Average DWT per Vessel	27,185
Available Days / Operating Days(2)	10,839 / 10,606
Others (1)	
Number of Vessels	
- Chartered-in / Waiting for Delivery / Newbuilds on Order	3 / 1 / 4
- Chartered vessel expiry : FY2009 / FY2010 / FY2011	- / 2 / 1

Age Profile of TTA Dry Bulk Fleet (Owned) (1)



Key Strengths

- Versatile, able to carry different types of cargo
- High utilisation rate
- Strong maintenance track record
- Longstanding relationship with shipyards and suppliers
- Deploying state-of-the-art technology to streamline operations
- Focus on handysize and handymax vessels with high specifications

(1) Data as of 30 Sep 2009 (2) Data as of 30 Jun 2009

Outlook on Operations and Businesses

Dry bulk shipping

Near term Outlook:

- We expect weak earnings in Q4 09 as TC rates declined over the period and operating expenses are usually higher during Q4 09 .
- The dry bulk market has been on a downward trend and is expected to continue at current rates for the rest of the year even though the seasonal summer lull is over with grains & fertilisers activity re-activated. Chinese iron-ore & coal heavy imports which dominated the freight market have slowed rapidly – Chinese iron ore imports fell 14% and coal imports slid 15% in August from July, a second consecutive monthly decline.

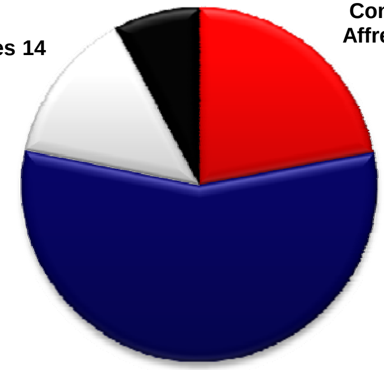
Outlook in 2010 and beyond:

- Demand growth should still be slow.
  - Until a sustainable course of recovery is established in the global economy, demand growth should be slow.
  - China has been the major driving force for the growth but recent data showed that with enormous iron ore inventories and rising iron ore prices, China is unlikely to continue with its heavy imports.
  - Potential restocking of steels in Japan & Europe together with rises in India's industrial output is still insufficient to boost demand.
- Supply of new capacity is expected to accelerate from now onwards.
  - Vessel cancellations are few especially those from shipyards in China & Korea which are still heavily subsidised.
  - Fleet renewal by cash-rich ship owner/operators is picking up pace.
  - Actual delivery & completion of notional bulk order book is expected to escalate for the final 3 months of 2009.
- In summary, supply growth looks to outstrip demand growth, and this should keep TC rates capped.

Fleet Deployment, Cargo Volume & Tonnage Distribution Geographically

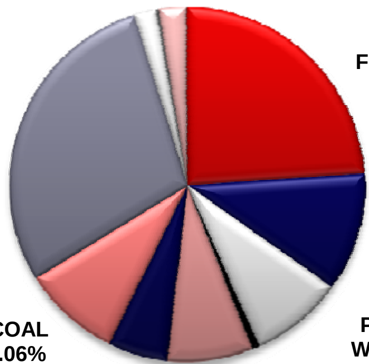
Diversified Fleet Deployment and Cargo in the Dry Bulk Shipping Business

Diversified Fleet Deployment[1]



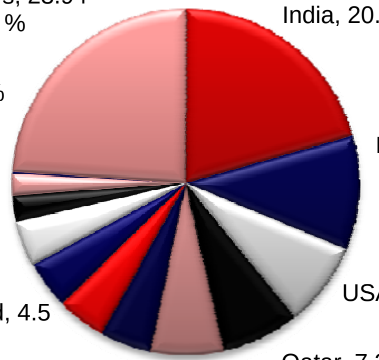
(1) *Based on fleet utilisation for 9M 2009*

Diversified Product Cargo[2]



(2) *Based on tons of cargo carried for 9M 2009*

Geographical Dry Bulk Tonnage Distribution[2]



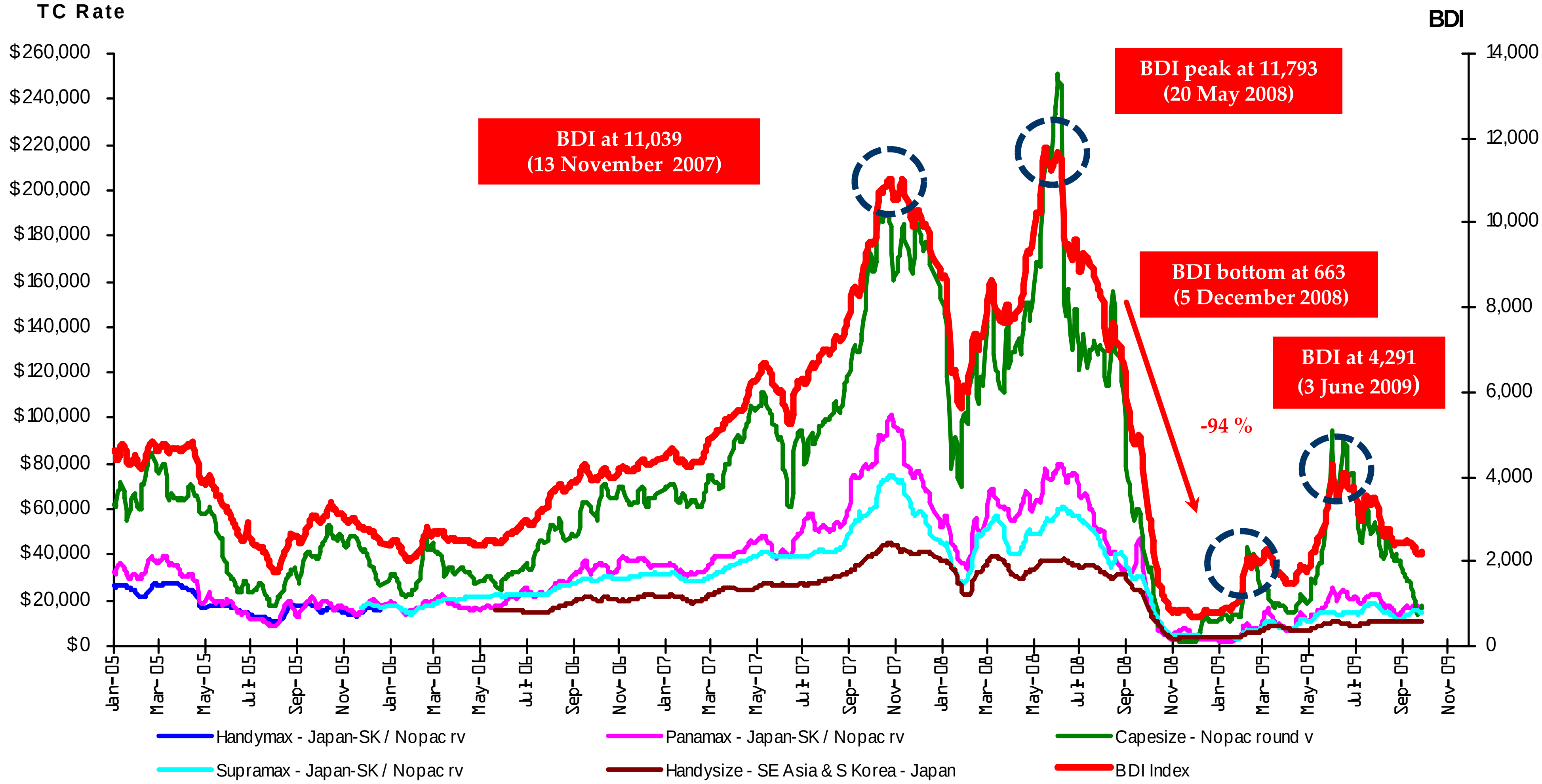
	FY 2008	9M 2008	9M 2009
Cargo Volume	17,196,779	12,504,645	9,206,813
Ballast Days	726	492	999

Achieving balance between fleet utilisation, charter rates and cargo mix to deliver sustainable growth

Industry Outlook

BDI trend: volatility continues but expect downtrend from now onwards

Baltic Dry Index Performance



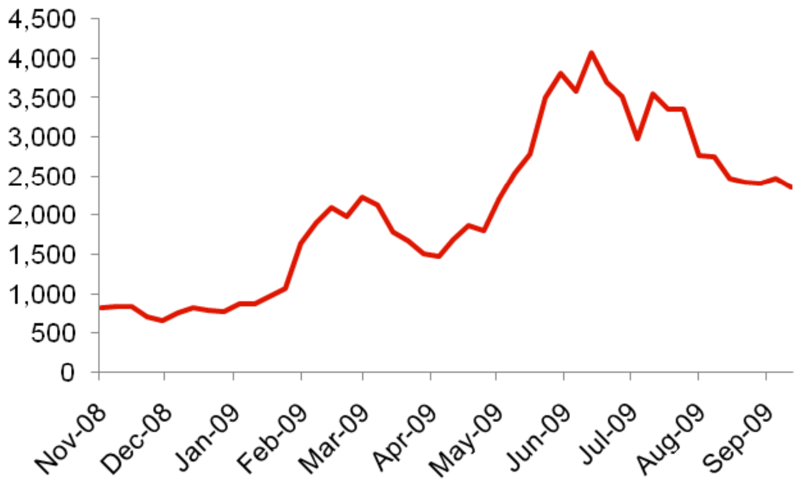
Source: Baltic Exchange Limited

Industry Outlook (cont'd)

Explaining BDI trend

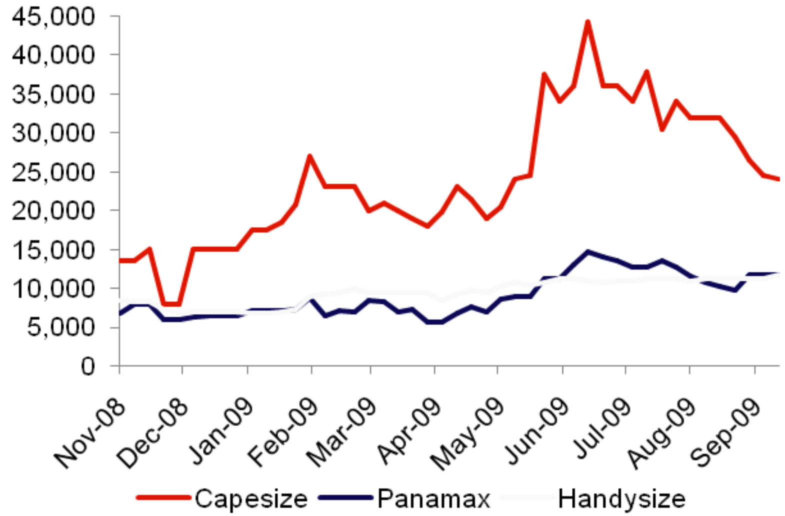
- For the past nine months of the year, BDI has been highly volatile
- Retreating in recent weeks due to the lack of strong fundamentals for recovery in the global economy
- The first half rally primarily due to increase in capesize rates by 2.3x in short space of 3 months
- Reasons for capesize increase:
  - o Coincided with China's spike in demand for iron ore & thermal coal
  - o Capesize supply reductions – laid up, scrapped, dry docking, etc.
- Since June, BDI has taken quite a battle and is expected to fall even further in the near future

BDI



Source: Clarksons

Charter rates



Source: Clarksons

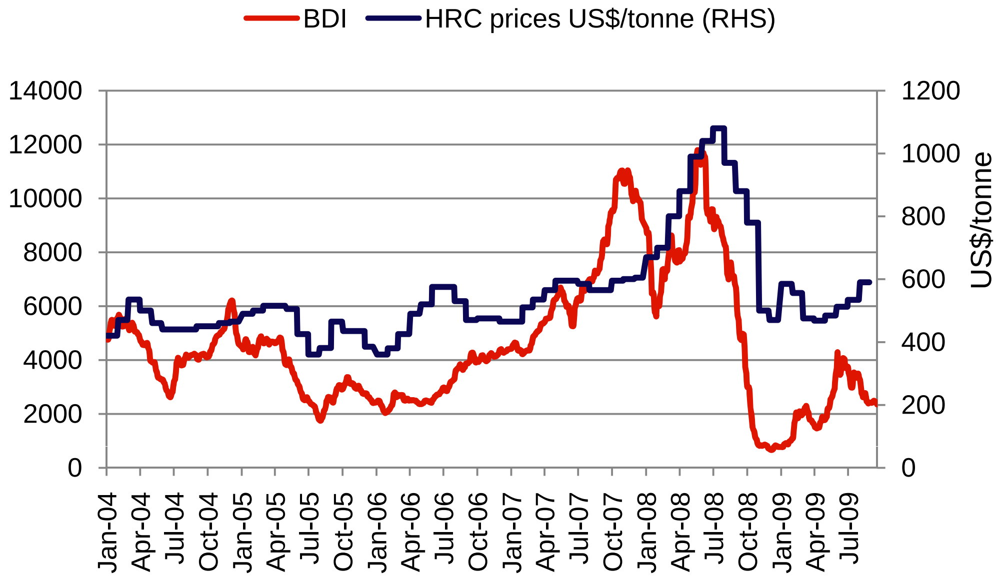
BDI expected to be range bound until indications for recovery in trade and the broader economy are observed

Industry Outlook (cont'd)

Short term driver of BDI: Chinese Construction & Steel Production

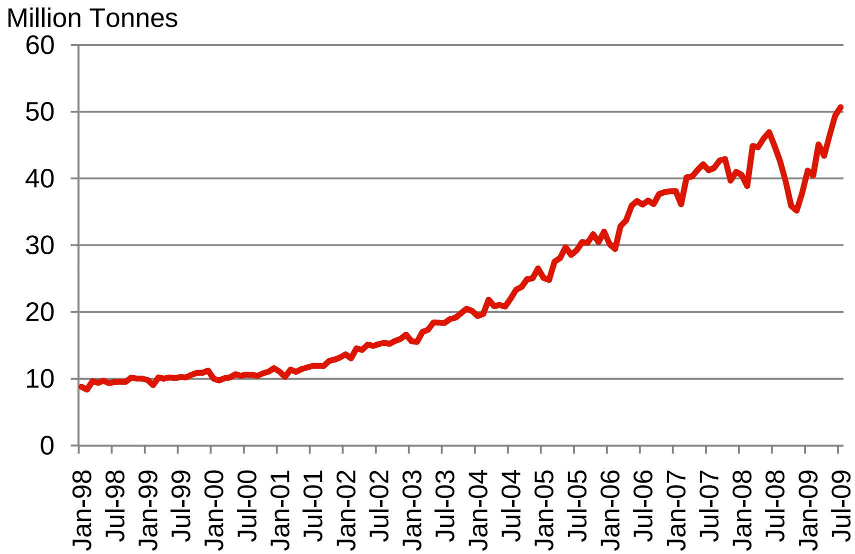
- Dry bulk freight rates highly correlated to Chinese steel prices
- Chinese steel production has been on the rise for the last 5 months of 2009 which ties directly to the heavy consumption of iron ore
- Iron ore generally drives volatility in rates due to the longer shipping distances and its occupancy of shipping capacity per tonne moved by iron ore

BDI and Chinese domestic steel prices



Source: isit

Chinese steel Production



Source: Clarkson

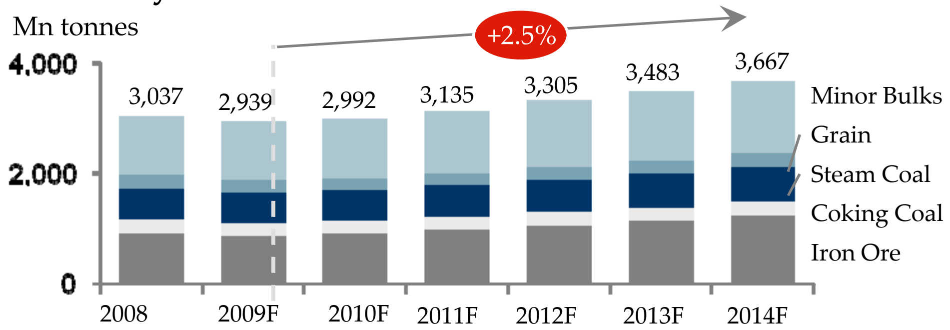
Rising Chinese steel production contributes to the short term recovery of dry bulk rates

Industry Outlook (cont'd)

Demand vs. Supply

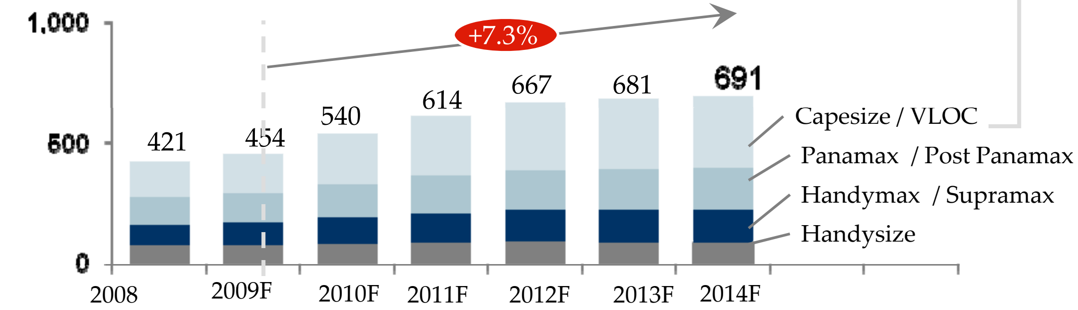
Demand expected to reach 2008 levels again by 2011, a CAGR of 2.5 % p.a. over next 6 years

Dry bulk seaborne trade forecasts



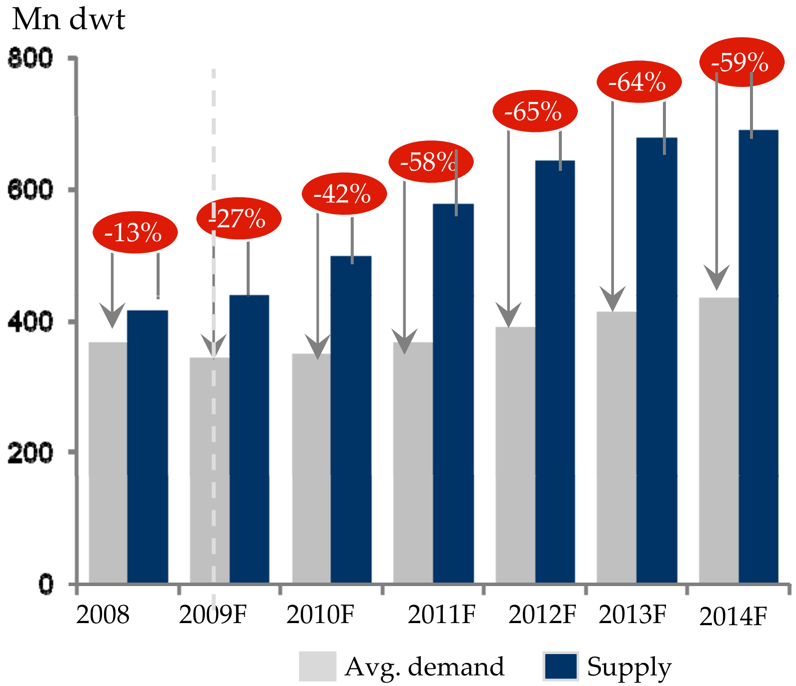
Supply likely to grow at a CAGR 7.3% with significant capacity expected to come online in '10

Dry bulk fleet size forecasts



Leading to significant oversupply in the future?

Dry bulk supply vs. demand forecasts



Supply will be offset by -

- Scrapping rates
- Cancellation of newbuild orders
- Financing issues: shippers and shipyards
- Bankruptcies
- Execution issues: particularly in Chinese and Korean shipyards

Source: Drewry dry bulk forecaster, 2Q 09 (published 06 Aug 2009)

Industry Outlook (cont'd)

Supply: Translating Orderbook into Deliveries

Fundamental driver of profitability will be the extent that to which ship yard orderbook will translate into deliveries

? **Financing Issues** ?

Execution Issues

- Banks appear to willingly restructure loan agreements with lenient concessions to assist ship owners' ability to finance or obtain financing for ships on order
- Chinese & Korean governments are still heavily subsidising their shipyards

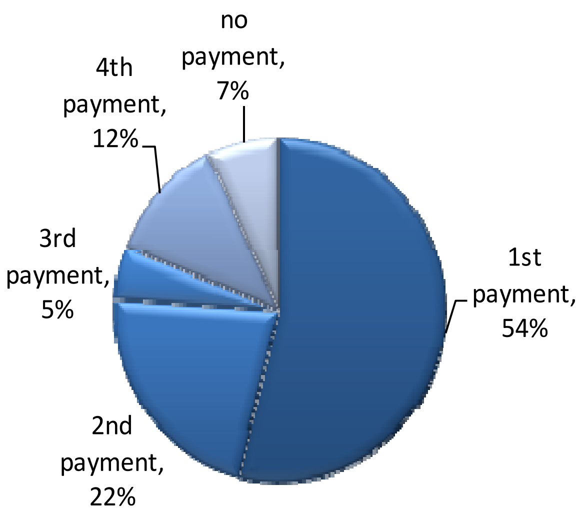
- A shortfall of 371 vessels of 30,620 DWT compared to earlier 2009 scheduled deliveries but additional 312 vessels of 28,566 DWT are included between 2010 and 2014.
- This showed that vessel cancellations unlikely to be significant to effectively eliminate the risk of new deliveries

Industry Outlook (cont'd)

Supply Factor 1: Availability of Shipping Finance

- Expect mostly orders without a deposit to be cancelled or re-negotiated
- Ship yard reports of order are still high despite some delays in deliveries
- Cancellations are not apparent but delays are definite

Status of current dry bulk order



Source: Clarksons, Analysts reports

Orderbook with Scheduled Deliveries

	TOTAL 2009		TOTAL 2010		TOTAL 2011		TOTAL 2012-2014	
	No. of vessels	DWT ('000)	No. of vessels	DWT ('000)	No. of vessels	DWT ('000)	No. of vessels	DWT ('000)
*	932	75,532	1,069	101,033	711	64,122	289	27,839
**	561	44,912	1,196	107,955	809	75,352	376	38,253
Shortfall /-Delays	371	30,620	-127	-6,922	-98	-11,230	-87	-10,414
Run rate	-39.8%	-40.5%	11.9%	6.9%	13.8%	17.5%	30.1%	37.4%

Note: Fearnleys Fleet Update as of Dec 2008*
*** Fearnleys Fleet Update as of Sep 2009*

A minimal % of current notional orderbook considered to be at risk

Industry Outlook (cont'd)

Supply factor 2 : The current newbuild orderbook equals to 60.58% of the total dry bulk fleet

- Tendencies to some delays have materialised, but so far it can be considered insignificant given the total newbuild orderbooks
- A supply of 561 vessels at 44.9million DWT over the next three months is projected which will be difficult to achieve
- The delayed tonnage is more likely to be added on to the remaining deliveries in the years to come

Size (DWT '000s)	2009		2010		2011		2012+	
	No.	DWT ('000)	No.	DWT ('000)	No.	DWT ('000)	No.	DWT ('000)
10-25	16	290	25	470	3	72	2	33
25-50	154	5,043	247	8,198	177	6,091	67	2,310
50-60	189	10,585	331	18,738	228	12,991	61	3,454
60-100	83	6,851	275	22,466	202	16,482	80	6,160
100+	119	22,143	318	58,083	199	39,716	86	18,462
Total	**561**	**44,912**	**1,196**	**107,955**	**809**	**75,352**	**296**	**30,419**

Source: Fearnleys Fleet Update, September 2009.

Industry Outlook (cont'd)

Supply factor 3 : Dry Bulk Net Growth for 8 months of 2009 is 47% of the year scheduled deliverable orders

- Deliveries were up over the last 3 months (Jun–Aug) and are expected to accelerate for the remaining period of the year
- Scrapping rate was high during the first half but has decelerated to a minimum over the last 3 months as the TC rate rebounded during that period
- Unless scrapping rate increases, dry bulk net growth will remain positive, contributing to the already imbalanced market

DWT	Delivered		Demolition		Net Growth	
2009	No.	DWT ('000)	No.	DWT ('000)	No.	DWT ('000)
Jan	49	3,356	22	1,162	27	2,194
Feb	33	2,427	24	832	9	1,595
Mar	28	2,103	15	782	13	1,321
Apr	41	3,312	7	245	34	3,067
May	24	1,543	18	888	6	655
Jun	42	3,608	3	109	39	3,499
Jul	48	4,520	0	0	48	4,520
Aug	35	2,104	2	49	33	2,055
Sep*	16	1,522	6	258	10	1,264
2009 (9M)	**316**	**24,495**	**97**	**4,325**	**219**	**20,170**

Source : Fearnley Fleet Update, September 2009

Note : Some numbers may be lagging behind in September 2009

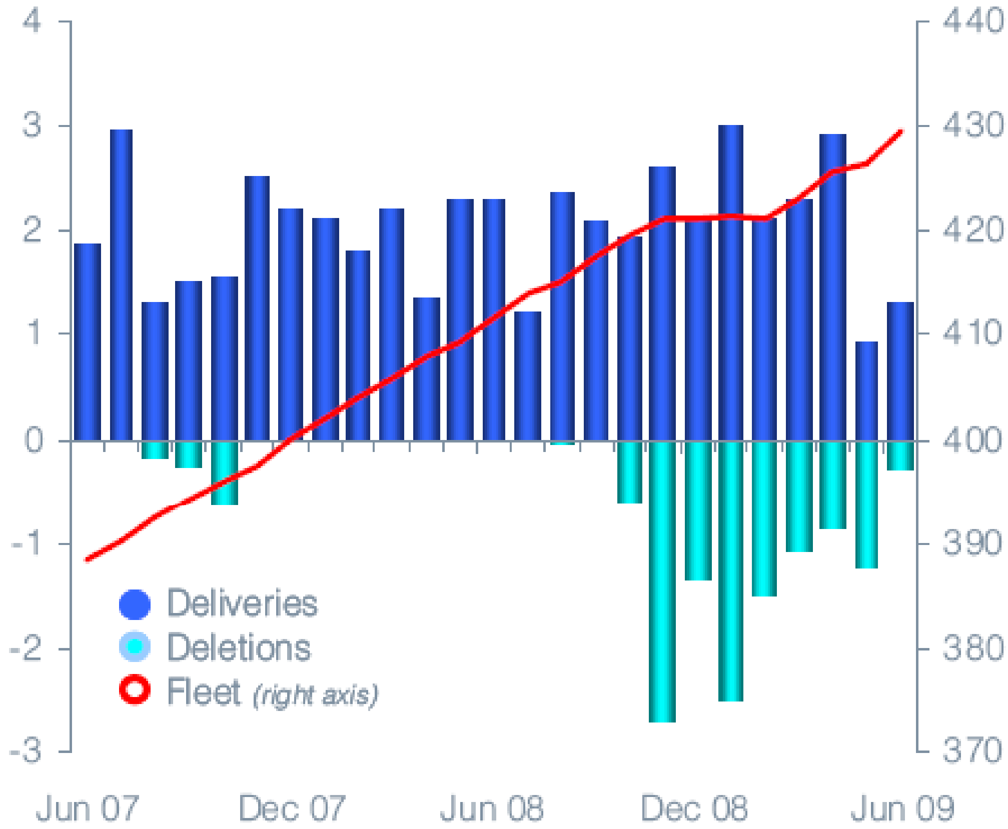
Industry Outlook (cont'd)

Supply/Demand: Significant supply/demand imbalances are expected to keep increasing until 2013

Supply/Demand balance (DWT '000)

Period Average	Average Supply	Total Demand	Surplus (Deficit)
2005	331,500	285,600	45,900
2006	354,100	312,500	41,600
2007	400,100	365,200	34,900
2008	421,200	366,100	55,100
2009P*	454,100	342,300	111,800
2010P*	539,500	349,000	190,500

Fleet development (m DWT)



Note: P Projected*
Source : Drewry – Dry Bulk Forecaster 30 Jun 2009

Offshore Services – Subsea Engineering & Drilling

Outlook on Operations and Businesses

Offshore services – Subsea Engineering

Near term Outlook:

- Sub-sea activities resumed with average utilisation rate above 64% and day rates are firming up further during Q4 09.
- Expansion of service coverage beyond Asia has paid off.
- Exposure to stable development and production activities with longer term contracts.

Outlook in 2010 and beyond:

- Demand for sub-sea activities should sustain.
  - New and existing sub-sea infrastructure and expansion activities increase as most postponed projects are being resumed.
- Supply of specialised sub-sea vessels are limited.
  - Limited competition in terms of technical specialty, availability of vessels, equipment and manpower.
- The delivery of 3 newbuilds (Mermaid Asiana/Sapphire/Endurer) over the next 6 months will able to meet market demand for specialised sub-sea projects and ultimately boost earnings significantly.

Outlook on Operations and Businesses

Offshore Services - Drilling

Near term Outlook:

- MTR-1 is on maintenance for a period of 2-4 weeks. MTR-2 is currently working in Indonesia until its contract expired in Q3 2010. KM-1 is scheduled to delivery in Q2 2010.

Outlook in 2010 and beyond:

- Demand:
  - Key oil & gas companies have started to ascertain rig availability and technical suitability to meet their near term project demand, as oil prices have improved significantly from last year and are at about US$ 67/barrel.
  - Rates have likely bottomed out and expect to see new contracts awarded equivalent to today's market rate and future contracts will likely see an increased rate.
- Supply:
  - New Jackup builds are still scheduled for delivery during 2010 and 2011. Some rigs on delivery are still without contract.
  - Currently, there are limited newer rigs available for work of current rate but future contracts will likely see an increased rate.
- Utilisation of existing rigs may fall but should be supported by newbuild rig KM-1
- KM-1 has been launched from its land location and entered the water at Kencana's Lumut yard in Malaysia and is expected to be delivered in Q2 2010.
- KM-1 has been awarded a five-year primary term contract by Petronas in Malaysia with options at a potential contract value of about USD$ 235 million.

Established and Growing Presence in Niche Markets

Contributing Factors That Enable Mermaid to be a Leader in the Offshore & Drilling Service Markets

- Established Track Record in SEA
- Superior Service and Cost Management Through Ownership of Major Assets
- Strong Reputation and Client Networks
- Experienced and Dedicated Management
- Dual Principal Operation Segments Diversifies Earnings Risk
- Ability to Exploit Opportunities Outside of Primary Business Area
- Focus on Niche Services in Drilling and Sub-sea Segments
- Attractive Growth Prospects and Strong Cash Position

Versatile and High Quality Fleet and Services

Good Mix of Vessels Contributes to Competitive Fleet

Drilling Rig Fleet

MTR-1

- **Present location:** Indonesia
- **Client:** Hess Indonesia
- **Contract utilization:** 100%
- **Contract expires:** FQ4/2009

MTR-2

- **Present location:** Indonesia
- **Client:** Chevron Indonesia
- **Contract utilization:** 100%
- **Contract expires:** FQ3/2010

(1) Estimate only, based on 100% contract utilization for remaining contract period plus demobilization

Offshore Services Fleet

Mermaid Commander	• Built in 1987 (DP2) • Purpose-built diving support vessel with saturation systems
Mermaid Performer	• Built in 1982 • Purpose-built survey vessel, now equipped with air dive capability
Mermaid Responder	• Built in 1983 • Converted to diving support vessel with air and gas mix diving capability
Mermaid Supporter	• Built in 1982 • Survey and inspection vessel with in-built air and gas mix diving capability
Mermaid Challenger	• Built in 2008 • Multi-purpose support vessel
Team Siam(2)	• Built in 2002 (DP2) • Construction support vessel with diving saturation systems
Binh Minh(2)	• Built in 2002 (DP2) • Customised ROV (Deepwater capability) and air-dive support vessel

(2) On charter to MOS

Scope of Services

Subsea Fleet

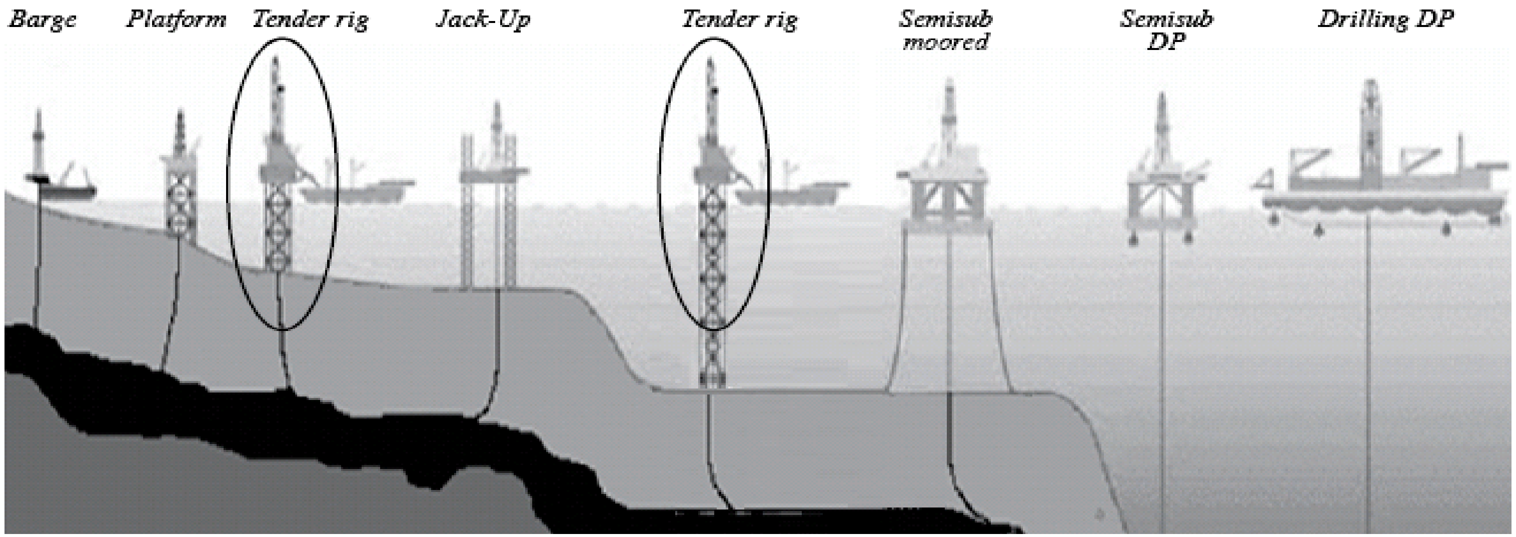
- Inspection & non-destructive testing of submerged parts of offshore structures & vessels
- Inspection of oil & gas pipeline systems on the seabed
- Repairs & maintenance of any underwater subsea pipe systems & structure
- Infrastructure installation (EPIC)
- Emergency call out services
- Salvage
- Offshore tie-ins
- Cleaning & marine growth removal

Driven by

- Field development commitments
- Increase in deepwater activity
- Expansion of existing infrastructure
- Increased maintenance of ageing fields

Tender drilling rigs ideally suited for SE Asia & West Africa conditions

Types of Drilling Units

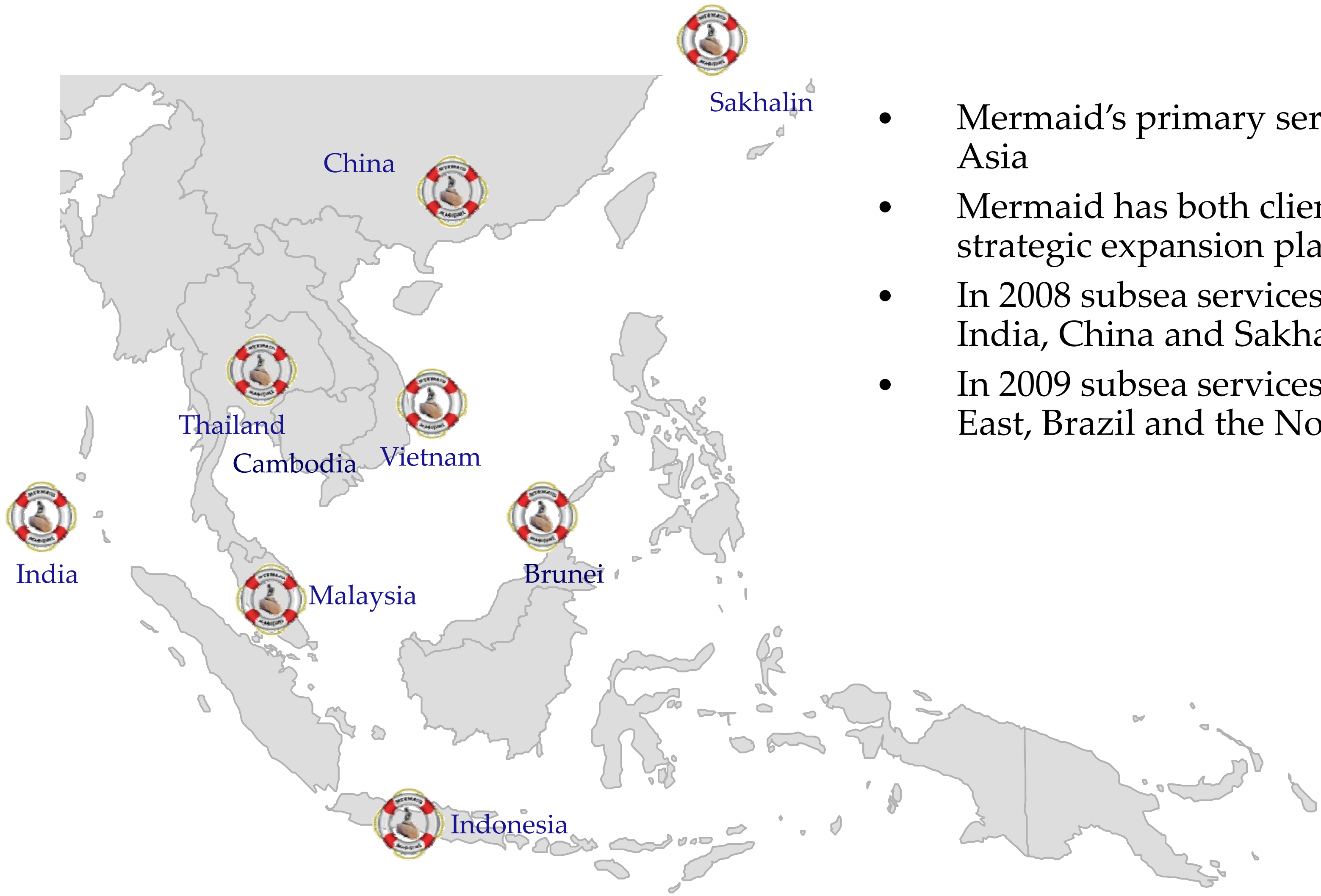


- 35 tender rig units globally including under construction, mainly deployed in South East Asia and West Africa
- Available rigs operating at near full utilization. High level of activity to continue with industry consensus of at least another 1-3 years

- Cost-efficient production drilling
- Advantages over jackups:
  - o Lower operating cost
  - o No restriction with sub-sea congestion
  - o Increased water depth capabilities

(Source: Fearnleys)

High growth region with substantial opportunity for further expansion



- Mermaid's primary service area is South East Asia
- Mermaid has both client and geographical strategic expansion plans
- In 2008 subsea services expanded to include India, China and Sakhalin
- In 2009 subsea services added Middle East, Brazil and the North Sea (UKCS)

Leveraging client relationships to expand geographically

Balanced Business Mix

	Drilling	Sub-sea
Area of focus	Production drilling + workovers	Sub-sea engineering
Key assets	2 tender barge drilling rigs (+1 under construction)	9 vessels & supporting assets[1] (+3 under construction)
FY 2009 Sales to date[2]	42%	58%[3]
Contractual nature	Typically long term	Short to mid term contracts with longer contracts emerging
Demand drivers	Additional and enhanced production	New and existing sub-sea infrastructures and geo expansion

Business mix reduces earnings volatility

(1) Includes 2 vessels from AME (Mermaid affiliate)

(2) As of 30 June 2009

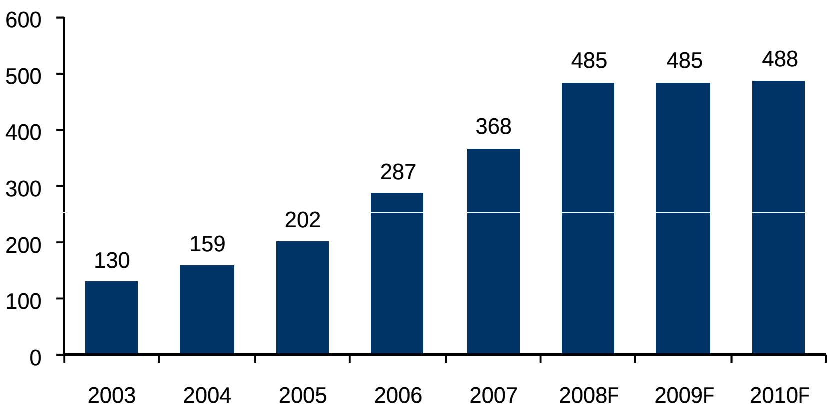
(3) Includes Seascape Surveys and Mermaid Training

Industry Outlook

Capital expenditure is expected to resume

Excess production capacity in OPEC countries

Capex for the top 100 listed O&G companies



- **Excess production capacity in OPEC countries continue to remain tight**
  - Unable to meet growing demand in the medium to long term
- **Oil and gas companies reconsidering exploration and production capex**
  - Market trends impacted in short term
  - Still need replacement of reserves
  - Aging infrastructure
  - Reinvestment of oil revenues
- **Investments of up to US$ 21.4 trillion will have to be spent over the next 20 years to satisfy demand growth**
- **Demand for offshore related services expected to remain high**
  - Production drilling - particularly on marginal fields
  - Offshore repair and maintenance – expenditure to ensure continued operations of aging fields

Source: Broker and Analyst Reports

Drilling and offshore related services capex to continue growing

Industry Outlook (cont'd)

Offshore drilling and support

Planned fixed platforms globally

	Construction	Planned
Central and South America	15	16
Middle East	56	69
Northwest Europe	2	14
US-Gulf of Mexico	3	13
West Africa	15	36
Indian sub-continent	0	27
Southeast Asia	35	122
Australia and New Zealand	4	16
Total	130	313

Source: Broker and Analyst Reports

- **Operators have been moving to deeper waters in search of larger finds for medium to long term growth**
  - However, a large amount of proven, undeveloped reserves are in shallow waters which will be developed in the short term
- **SEA continues to have the largest number of fixed platforms planned globally**
  - Indonesia has 49 planned projects which are <500 ft
  - Thailand has 45 platform projects <300 ft
- **Large opportunities exists for companies with an operating focus in Southeast Asia**
  - Construction
  - Commissioning
  - Repair and maintenance

Companies with an operating focus in SEA are well positioned

Industry Outlook (cont'd)

Trends in offshore services & drilling markets

	Supply Factors	Demand Factors
Short term	• Likely to remain tight due to difficulty in securing financing for newbuilds. • Difficulties in raising financing has led to some newbuild cancellations.	• Latest tender rig fixtures now reported at US$90K-115K/day. Reflects slight downward pressure on day rates. However, no change to subsea day rates. • Recovery in subsea utilization seen. Tender rig inquiries resuming.
Medium term	• Opportunity exists for cashed-up companies to acquire assets at lower valuations. • Companies with operating experience will benefit most.	• Production supply constraints and recovery in crude oil prices will continue to ensure spending on production and infrastructure. • Operating projects will have continued needs for maintenance and drilling.
Long term	• Debt markets unlikely to remain closed for prolonged periods. • Supply fundamentals will continue to rebalance as financing becomes available.	• As markets recover and stabilize, overall demand likely to resume momentum. • Operating projects will still require maintenance and drilling.

Source: Company, Broker & Analyst Reports

The outlook for production drilling and offshore services continue to remain favourable in the medium to long term

Latest Acquisitions – Baconco & Merton

New Acquisitions: Baconco

Further Diversification into Infrastructure & Energy sectors

Baconco

100% Ownership	• Investment cost of Euro 7.8 million. This vehicle allows TTA to expand in Vietnam further.
Fertiliser Business	• Baconco plans to maintain the fertiliser production at current levels of about 100,000 tonnes.
Warehousing & Logistic Services	• Baconco is located on a 56,000 square meters site in Phu My 1 Industrial Zone, which is about 50m away from Baria Serece Port. There are about 5 million tons of cargoes shipping through this port annually. This proximity to the port coupled with the spacious plant site and extensive warehouse facilities allow for professional logistics services especially given that there are no professional and warehouse service providers in the park. • Baconco recently received an investment license to expand the warehousing & logistic services and is expected to fully market and operate this new line of business starting from early 2010.

New Acquisitions: Merton

Further Diversification into Infrastructure & Energy sectors

Merton

21.2% in Merton

- Investment cost of USD$5m for a 21.2% stake in Merton Group which was established in 2007 with the objective of monetising the growing demand for energy worldwide.

SERI – SKI Energy Resources Inc.

- A joint venture between Merton (40%) and SKI Construction Group (60%) in the Philippines.
- In total, SERI holds 13,000 hectares at Cebu, Philippines under a 10 year (+option for another 10 year) concession.
- Initial sample drilling of 45 hectares, a "mineable reserve" of 0.8 million to over 2 million tonnes was estimated.
- First commercial drilling is expected to start in 2Q 2010.

Huge potential in mining

- Merton has a very strong background in the coal mining business.
- Merton is also working towards other coal concessions in the Philippines.
- The expansion potential is very high given the large area of 13,000 hectares.
- This project does not require big initial investment and cashflow generated from operation will be able to pour into the business further.
- A step-up cash injection is expected in order for additional development.

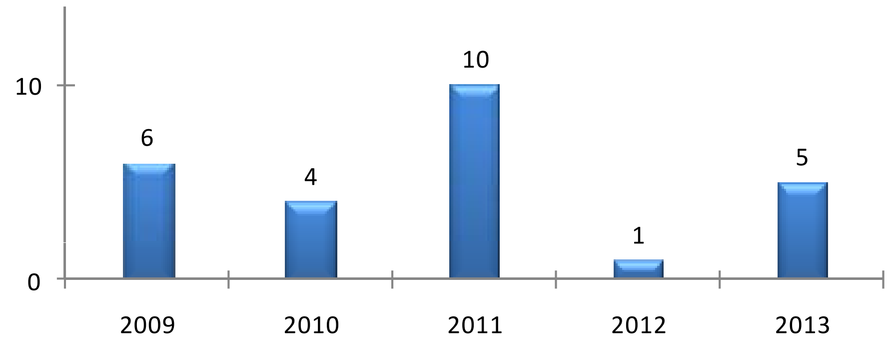
Fleet Renewal and Expansion Plan

HK000NDC

Fleet Renewal Plan

- Newbuild vessels will be constructed in Japan and Vietnam with a total investment commitment of US$ 182 million
- Financing of this renewal plan has been secured – in a combination of cash flows, convertible bonds, and syndicated loans

Vessels Reaching 25 Years

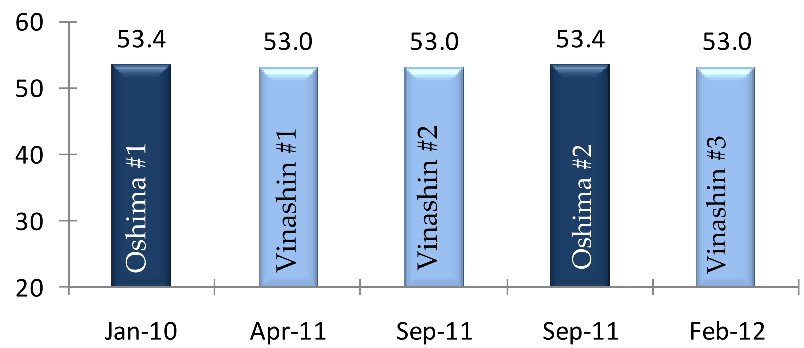


% of fleet by DWT	15.2%	10.6%	21.3%	1.9%	11.3%

Source: Company data

Current Contracted Newbuild Vessels

(DWT ‘000)



Cum. DWT (‘000)	53.4	106.4	159.4	212.4	265.8

Source: Company data

Five newbuild vessels to be delivered over next three years as part of renewal plan

Fleet Expansion Plan (cont'd)

FQ1/2010

M.V. "Mermaid Asiana"
- DP2 DSV (Dive Support Vessel)
- 20% owned by Mermaid with 100% exclusive purchase option after 3rd year (10-year chartered)
- Awared CUEL subsea contract

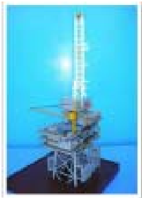
FQ1/2010

M.V. "Mermaid Sapphire"
- DP2 ROV Support Vessel
- Cost: US$26.2 million – financing secured
- 100% owned by Mermaid

FQ2/2010

M.V. "Mermaid Endurer"
- DP2 ROV (Dive Support Vessel)
- Cost: US$91 million – financing secured
- 100% owned by Mermaid

FQ2/2010



"KM-1"
- Tender assist drilling rig
- Cost: US$136 million – financing secured
- 75% owned by Mermaid
- 5-year contract award with Petronas

Acquisitions

- Acquired a 22.5% stake in Allied Marine & Equipment Sdn Bhd, Malaysia's premier sub-sea engineering company
  - Upgraded saturation dive system commissioned & achieved international OHSAS 18001 certification affirming safety commitment.
- Acquired a 80% stake in Seascape Surveys, one of the leading providers of hydrographic surveys and positioning services
  - Integration benefits to provide complete in-house capabilities & independently secure work in SE Asia region & recently Australia

Future growth driven by additional asset investments

TTA 2009 Capital Investments Summary

Ensure Strong Growth Initiatives from New Assets

Strategy	Project	Cost	Spending up to 30 Jun 09
Dry bulk shipping fleet renewal	Newbuild vessels from Oshima and Vinashin	US$ 181.76 million	US$ 32.46 million
Subsea fleet expansion	Newbuild vessels from Jaya and Aquanos Limited	US$ 117.50 million	US$ 42.92 million
Drilling fleet expansion	Newbuild rig from Kencana HL	US$ 139.54 million	US$ 77.81 million
Increase short-term fleet capacity	Chartered-in • 3 dry bulk vessels • 2 subsea vessels	• US$ 38.758 million • US$ 19.13 million	• US$ 35.141 million • US$ 11.14 million

Conclusion

TTA: Vigilant with core competencies while proactively searching for synergy-enhancing diversifications

TTA's competitive advantage in current down-cycle

- Diversified businesses with niche focus
- Operational strategy within each business to ensure "balance and diversification" of cash flows
- High degree of fleet ownership; near term expiry of chartered-in vessels (3 out of 5)
- Low cost operating structure
- Strong cash position
- Conservative gearing
- Access to further funding
- Fleet renewal plan to ensure efficient fleet profile
- Ability to grow through asset acquisitions and M&A
- Selective and disciplined approach to expansion
- Small initial investments with large future expansion potential
- Assets operating at high utilisations with minimal down time

Appendix

Established and Growing Presence in Niche Markets

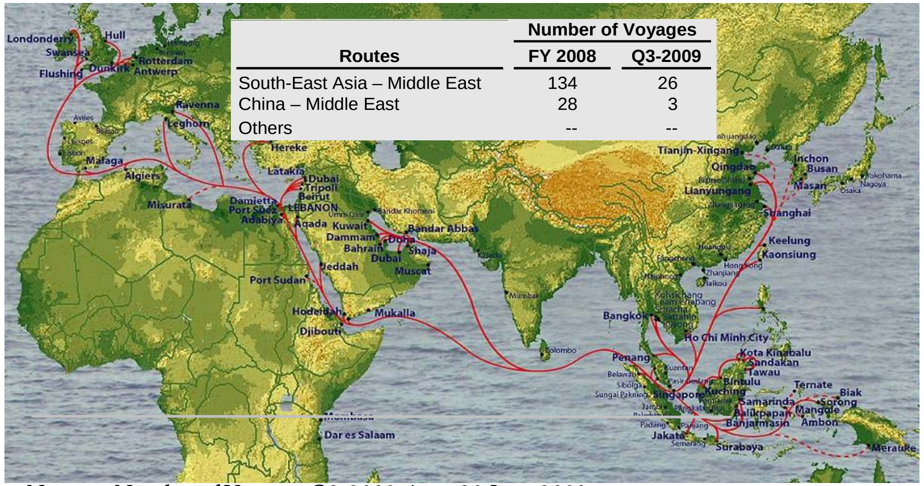
Strong Competitive Advantages in the Liner Service Market from South East Asia to Mediterranean

Key Liner Competitive Advantages

- ✓ Suitable types of quality vessels with appropriate characteristics
- ✓ High sailing frequencies (2-3/mth from China and 6-7/mth from SEA to Middle East)
- ✓ Extensive networks of shipping agents, brokers, and clients

Liner Service Routes

Routes	Number of Voyages FY 2008	Number of Voyages Q3-2009
South-East Asia – Middle East	134	26
China – Middle East	28	3
Others	--	--



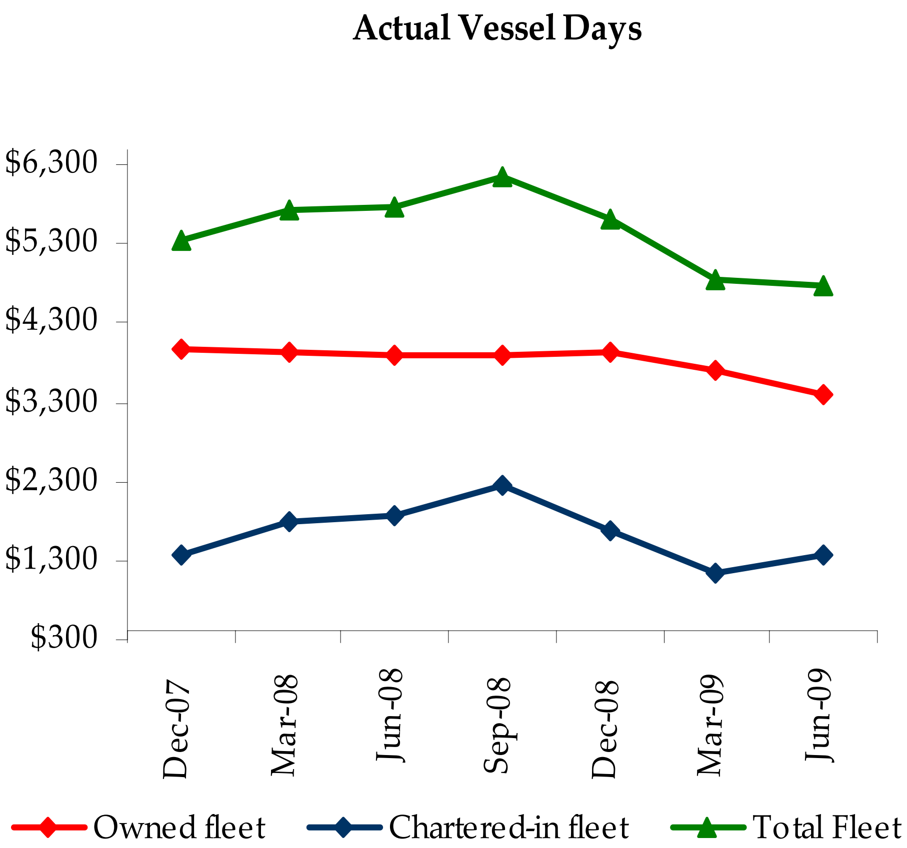
Notes: - Number of Voyages Q3-2009 As at 30 June 2009

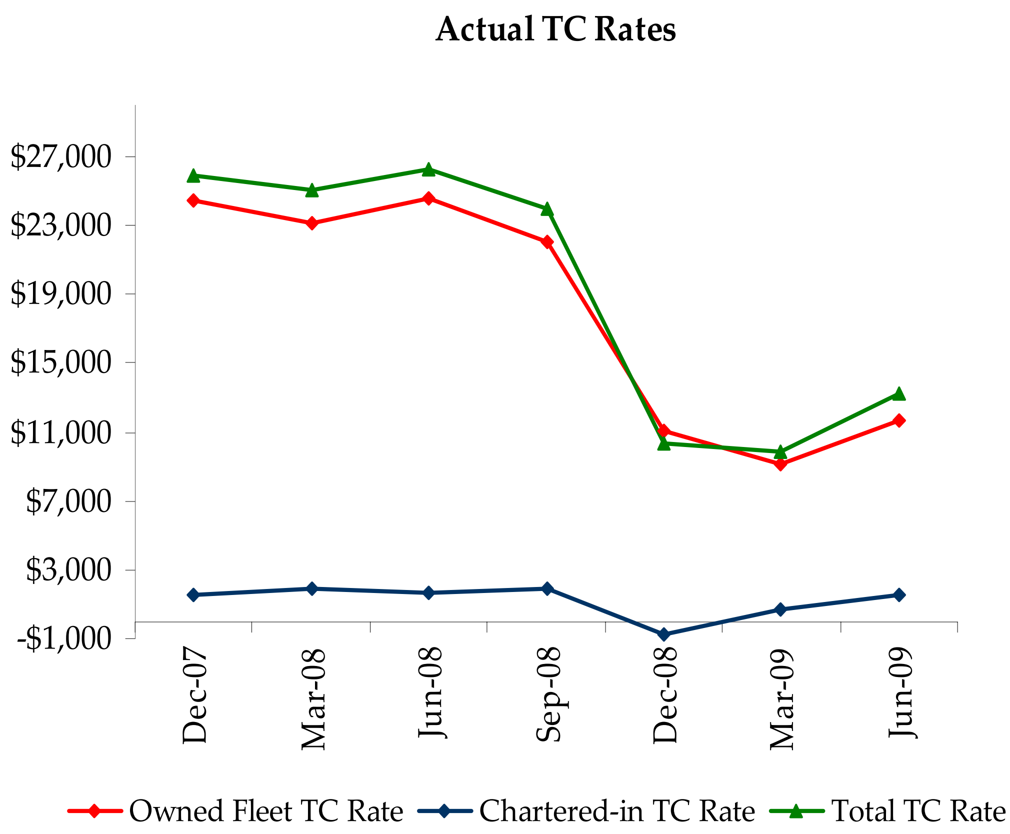
TTA Compared to Key Liner Competitors

TTA*	• 22 Handysize Vessels • 14 Handymax Vessels • Total DWT of 1,050,889
Hyundai Merchant Marine Co. Ltd.	• 0 Handysize Vessels • 3 Handymax Vessels • Total DWT of 138,589
STX Pan Ocean Co. Ltd.	• 14 Handysize Vessels • 20 Handymax Vessels • Total DWT of 1,298,776
China Ocean Shipping (Group) Company	• 97 Handysize Vessels • 113 Handymax Vessels • Total DWT of 7,208,108

Notes: - Vessel numbers only reflect owned vessels.
- Data source from company websites
** - TTA : As of 30 September 2009 (Include Thor Sailor and Thor Venture)*

TTA achieved an average TC rate performance of US$ 13,235 per vessel day in Q3 2009





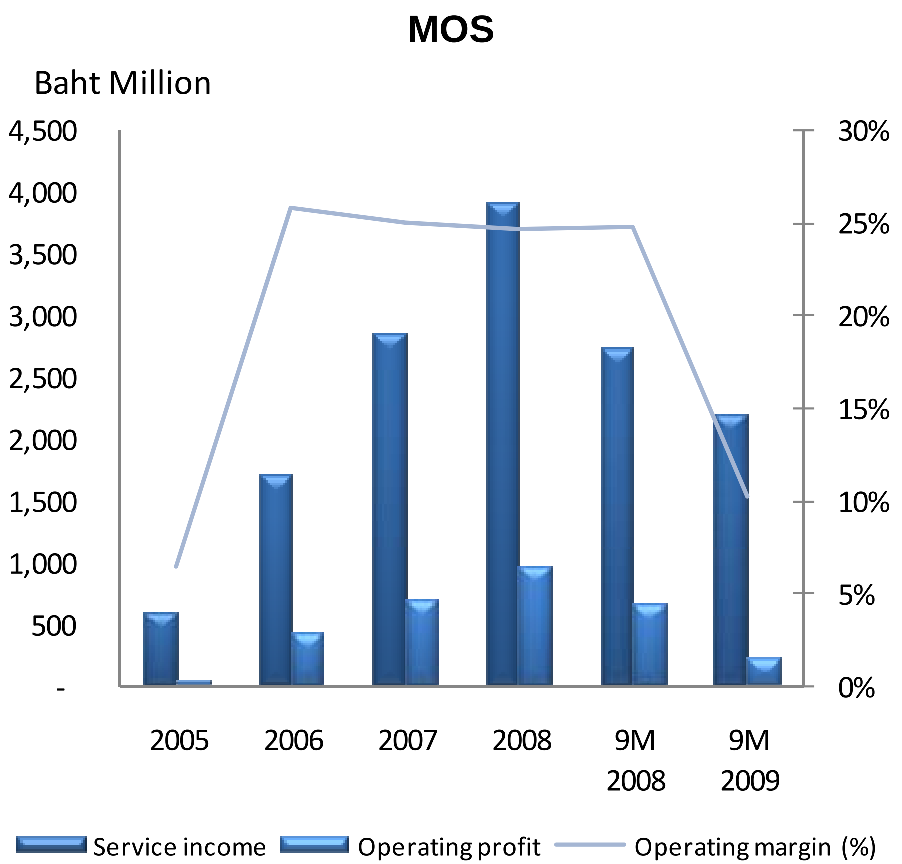
Strong Financial Performance

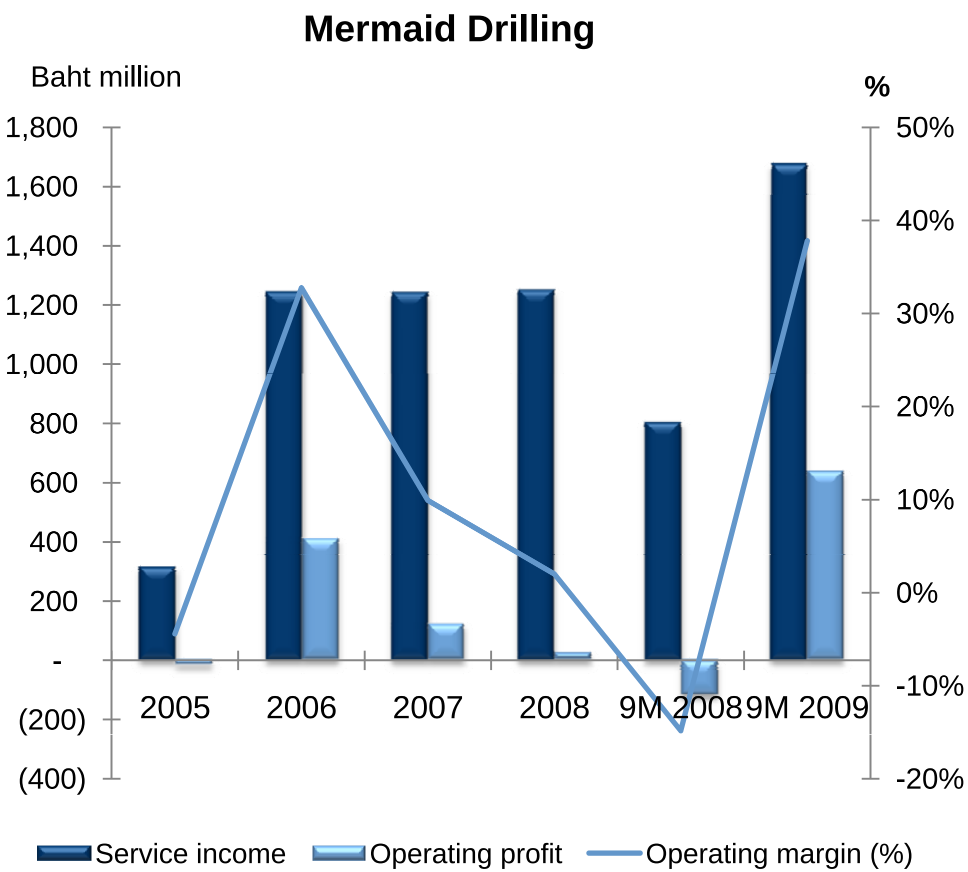
Summary of Key Financials

(US$ millions)	2004	2005	2006	2007	2008	9M 2008	9M 2009
INCOME STATEMENT							
Operating Revenue	307.3	437.5	470.1	598.2	1,010.7	719.3	459.8
EBITDA	161.0	233.0	196.8	242.2	368.8	279.4	117.2
Interest Expense	6.3	13.1	20.6	19.6	15.7	11.7	8.5
Net Income	127.1	174.8	102.9	146.0	257.9	197.7	39.6
EPS (US cents)	20.3	27.2	16.0	22.7	40.1	27.9	5.6
BALANCE SHEET							
Cash and Cash at Banks	78.0	49.9	40.3	110.1	338.8	313.4	317.2
Total Assets	463.3	572.1	680.0	827.0	1,238.4	1,134.3	1,189.3
Total Debt	227.3	255.1	263.4	266.7	237.1	231.1	188.9
Net Debt	142.1	188.7	215.8	147.8	(115.3)	(110.1)	(154.5)
Total Liabilities	266.6	303.4	326.7	355.3	379.9	341.7	285.1
Total Shareholder's Equity	196.0	267.4	328.7	445.3	735.3	673.8	763.8
CASH FLOW STATEMENT							
CFO	152.7	206.4	123.6	201.3	333.2	242.5	112.5
CapEx	225.4	158.4	73.0	138.9	159.1	116.0	124.4
Cash Dividends	28.1	104.0	40.7	27.1	45.4	45.4	14.2

Note: Using the exchange rate of Bt 34.03 = US$1.00 quoted by the Bank of Thailand as of 30 June 2009

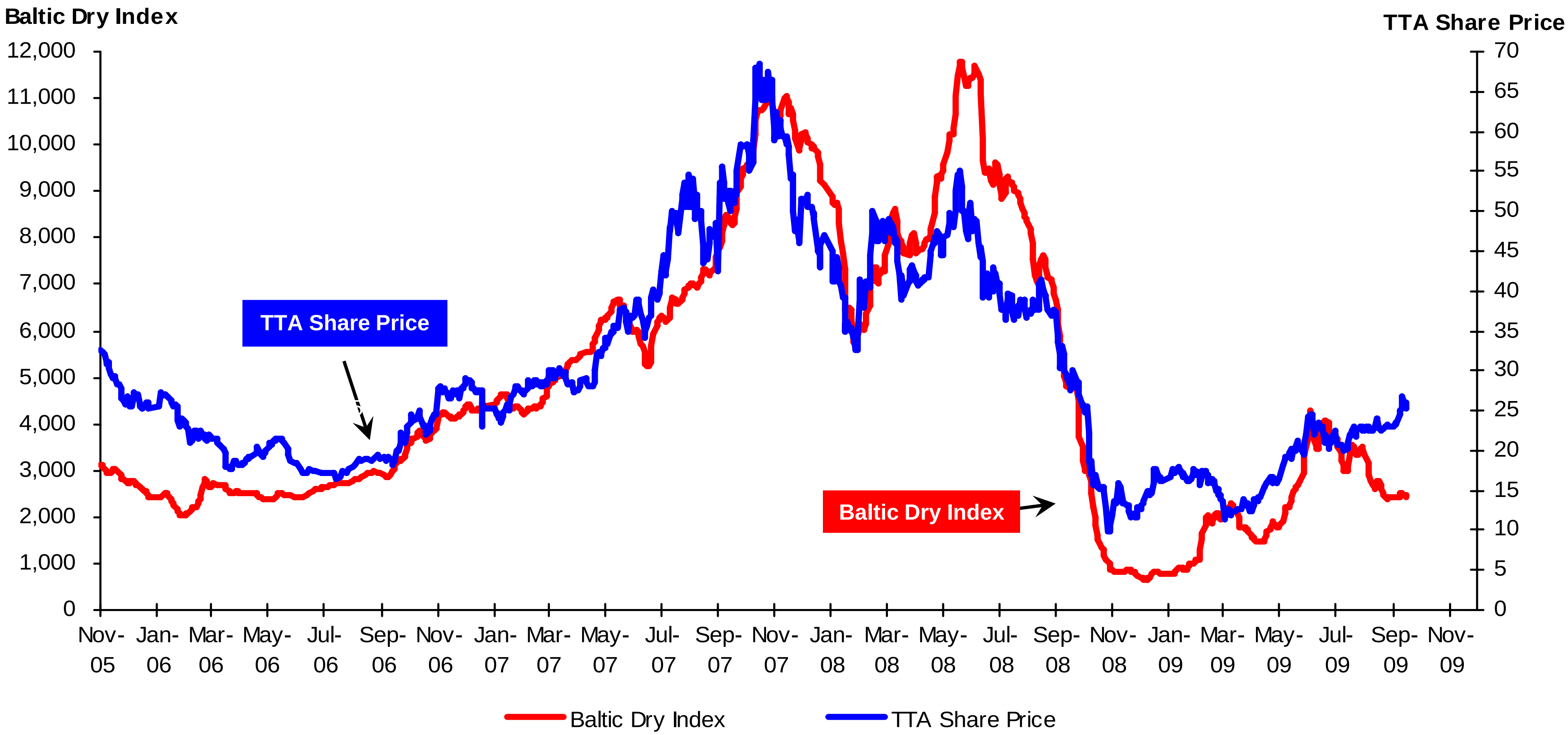
Financial Summary for MOS & Mermaid Drilling





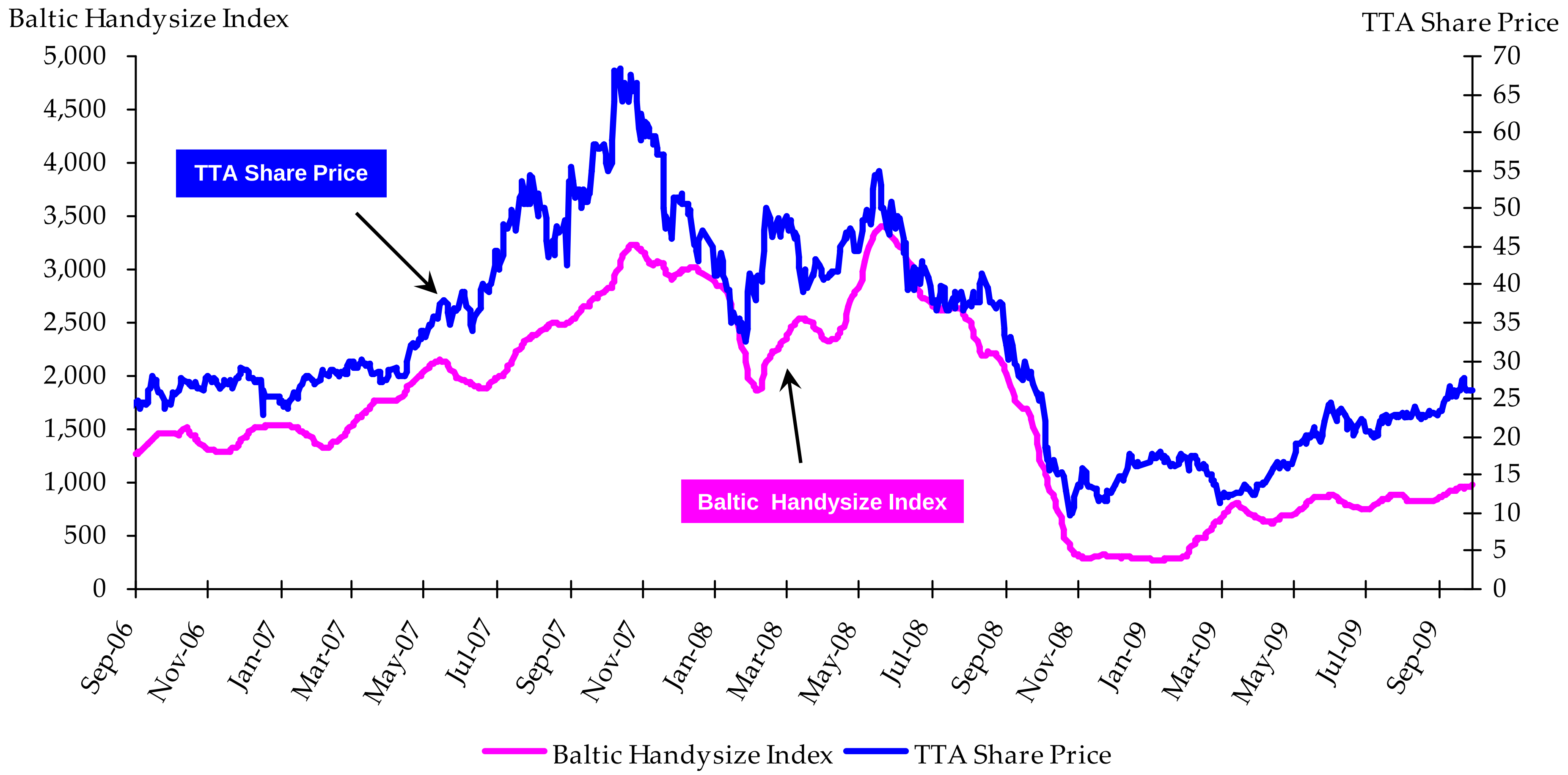
TTA's share price movements are closely correlated with changes in the Baltic Dry Index….

1 July 2005 – 30 September 2009
Correlation: 0.8876



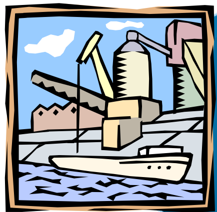
…. and changes in the Baltic Handysize Index

4 September 2006 – 30 September 2009
Correlation: 0.9274



Expandable Business Model

Evolved From Pure Shipping Service Company into a Diversified Service Provider



Shipping Services

- 1904: Began shipping services
- 1926: Began vessel agency services in Thailand

Brokerage Services

- 1926: Began brokering services at branch office in Thailand

Drilling Services

- 2005: Acquired rigs and began drilling services

Offshore Services

- 1983: Mermaid commenced its offshore services

Liner Services

- 1985: Acquired first vessel and began liner shipping services

TTA's expandable business model allows it to enter new profitable market segments easily and efficiently