



Thoresen Thai Agencies PLC
Corporate Presentation
May 2009



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Outlook for our businesses



Dry bulk shipping

- Near term outlook remains depressed; recessionary environment implies falling demand for dry bulk services
- Liquidity pressures have eased somewhat
- Outlook in 2009 and beyond
 - Demand
 - Resumption of Chinese steel production & construction activity
 - Supply
 - Actual delivery / completion of notional bulk orderbook
 - Shippers ability to finance the orderbook
 - Shipyards ability to finance and execute

Offshore services

- Notwithstanding lower crude prices, outlook remains strong
- Demand driven by
 - Drilling: continued E&P by oil majors
 - Exposure to stable development and production activities with long term contracts
 - Sub-sea engineering: stable, essential IRM and EPIC services
- Limited competition in specialised niche businesses



TTA: Robust financial and operational position



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
- ✓ Assets operating at high utilisations with minimal down time



Agenda



Introduction



Bulk Shipping Operations



Offshore Services



Fleet Renewal and Expansion Plan



Conclusion



Appendix



Introduction to TTA Group



TTA: Diversified maritime services group



Leading Company in Both Dry Bulk Shipping and Offshore Services Sectors

One of Thailand's Leading Companies

One of South East Asia's Largest Diversified Vessel Portfolios

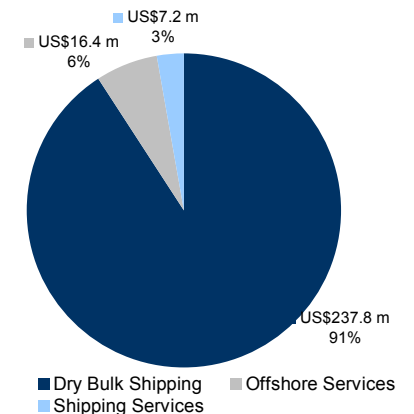
Integrated Business Model with Extensive Service Network

- Market cap – US\$ 333 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

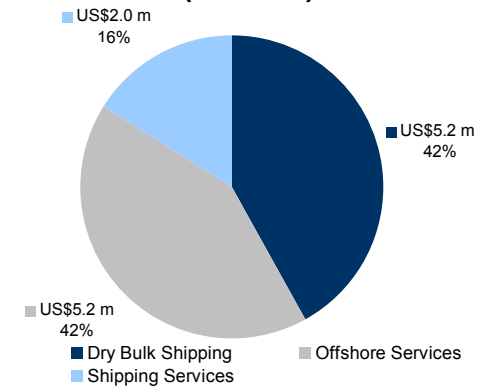
- Owner-operator of 40 and time-charterer of 5 dry bulk carriers
- Owner-operator of 5 and time-charterer of 2 offshore service vessels via Mermaid + 2 more from affiliate AME
- Owner-operator of 2 tender drilling rigs via Mermaid

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

Net Profit: US\$251.2 million (FY 2008)



Net Profit: US\$34.2 million (Q1-2009)



Strong expertise and value-added services in select niche markets

Note (1): As of 20 April 2009 (using the exchange rate of Bt 35.2693 = US\$1.00 quoted by the Bank of Thailand on 17 April 2009)



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 600 clients



Top 10 dry bulk clients accounted for 42.9% of total freight revenues in Q1-2009



Top 10 dry bulk clients percentage of total freight revenues in Q1-2009 ranged from 2.1% to 17.9%



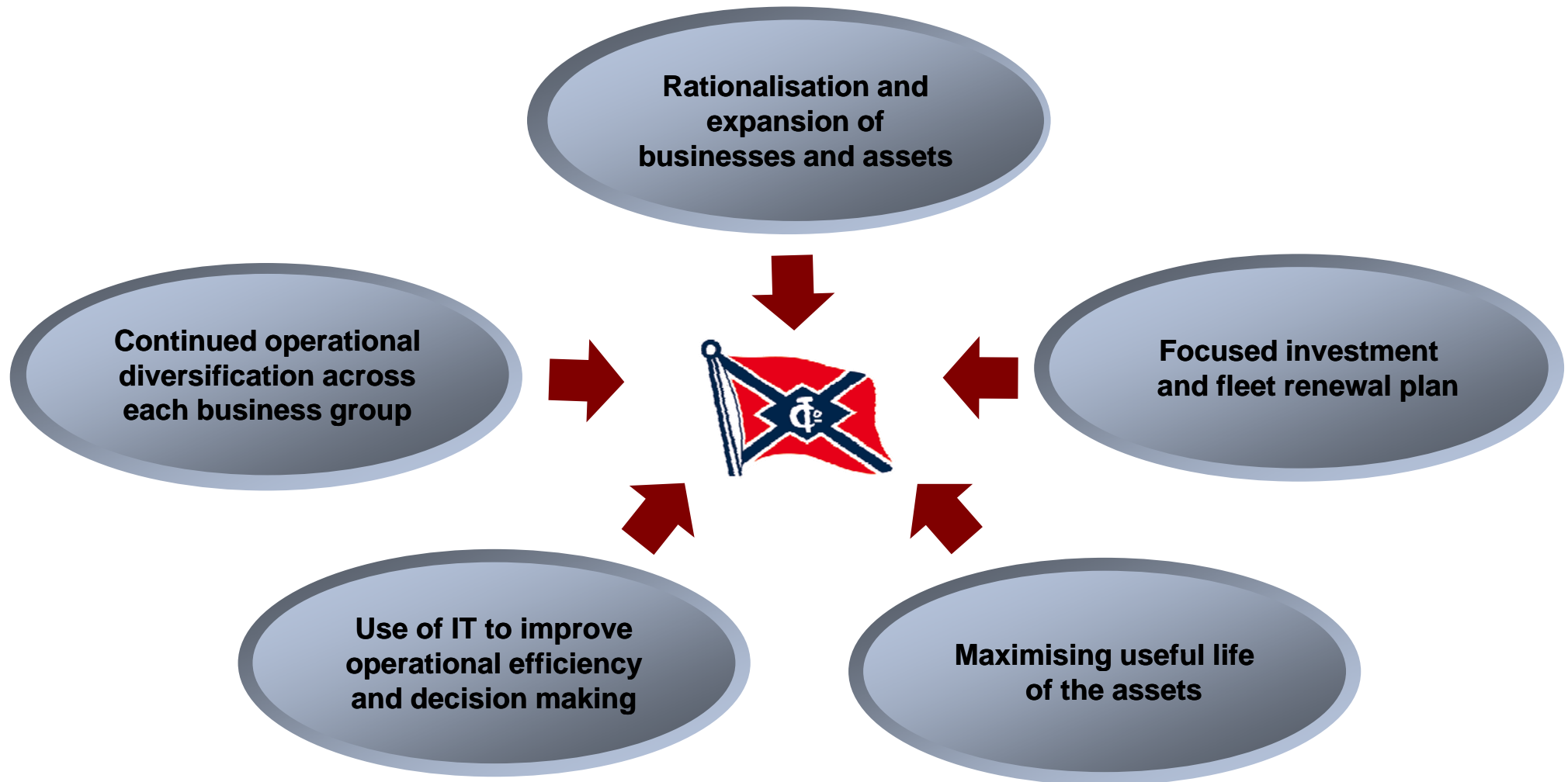
Revenue streams more transparent and less volatile due to diversified dry bulk client base

Offshore Client Portfolio





Growth strategy



Achieve growth diversification and balance across three core business groups



Robust Financial Position



- Strong cash and short term investments balance of Baht 12,687.3 million (US\$ 356.4 million)
- TTA continues to prudently manage its capitalisation
 - All assets under new-build program are fully funded
 - 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 (accrued 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 & 708.05 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)
 - Listing of subsidiary Mermaid Maritime Plc. will allow it to grow more effectively with less reliance on TTA's balance sheet
- Anticipate further investments in related transport, energy, and infrastructure areas in light of expected downturn in dry bulk industry

THB millions	Q1-2009	FY 2008
Cash and marketable securities	12,687.26	11,990.56
Total interest-bearing debt (including capital lease obligations)	6,851.52	8,068.55
Total shareholders' equity	30,848.68	29,215.10
Net debt to total net capitalisation	(0.23)	(0.16)

Ready for future investments



Strong Cash Position and Conservative Gearing Levels



Summary of Key Financials

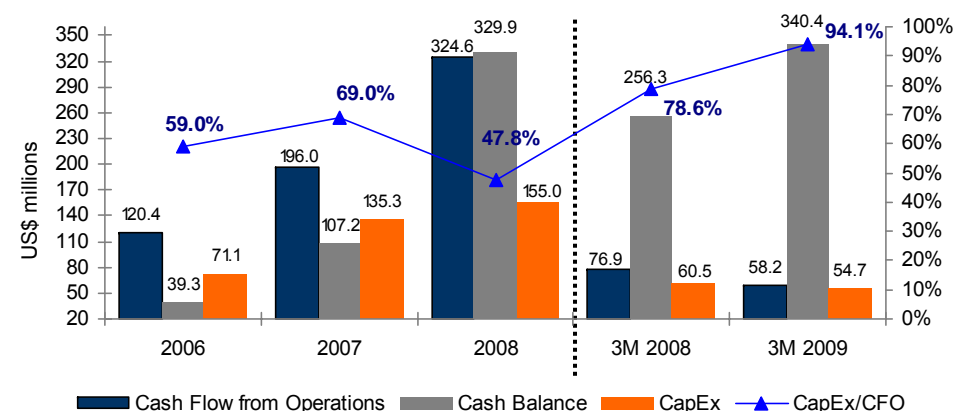
- Committed but undrawn facilities: US\$ 468.43 million

Key Financial Covenants as at 31 Dec 2008

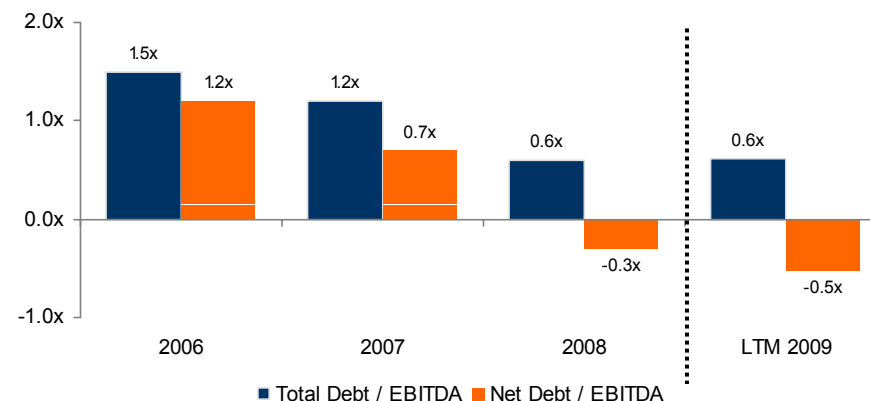
	Covenant	Actual
Cash % of Assets	Greater than 5%	29%
EBITDA to Debt Service	Greater than 120%	843%
Total Shareholder Equity to Total Assets	Greater than 35%	62%
Ratio of Total Debt to EBITDA	Not exceed 5:1	0.67:1

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

Solid Liquidity



Conservatively Leveraged



Notes:- Convenience translation into US\$ using the prevailing exchange rate of Bt 34.94 = US\$1.00 quoted by the Bank of Thailand on 30 December 2008

- LTM 2009: EBITDA calculated by combining 3M from FY2009 and 9M from FY 2008. Total Debt and Net Debt values as of 3M FY 2009



Bulk Shipping Operations



Versatile and High Quality Fleet and Services



Specialized Mix of Vessels Contributes to Competitive Fleet

Current Fleet Statistics

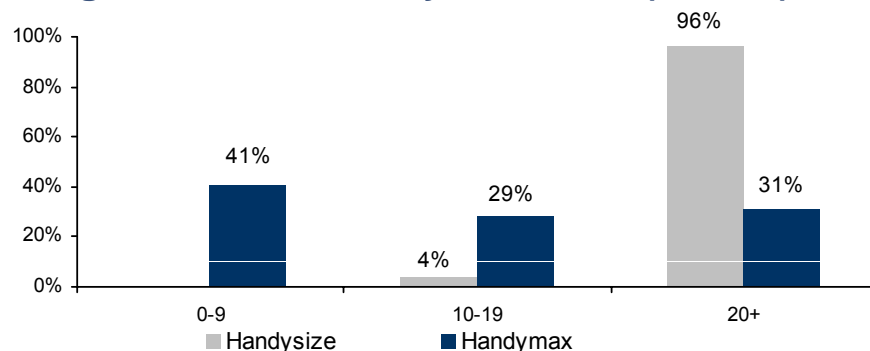
Owned ⁽¹⁾

Number of Vessels	40
- Tweendeckers / Dry Bulk Carriers	15 / 25
- Handysize / Handymax	25 / 15
Total dwt	1,168,251
DWT-weighted Average Age ⁽¹⁾	19.24 years
Average DWT per Vessel	29,206
Available Days / Operating Days ⁽²⁾	7,493 / 7,338

Others ⁽¹⁾

Number of Vessels	
- Chartered-in / Waiting for Delivery / Newbuilds on Order	6 / - / 5
- Chartered vessel expiry : FY2009 / FY2010 / FY2011	2 / 3 / 1

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



(1) Data as of 20 April 2009 (2) as of 31 March 2009

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

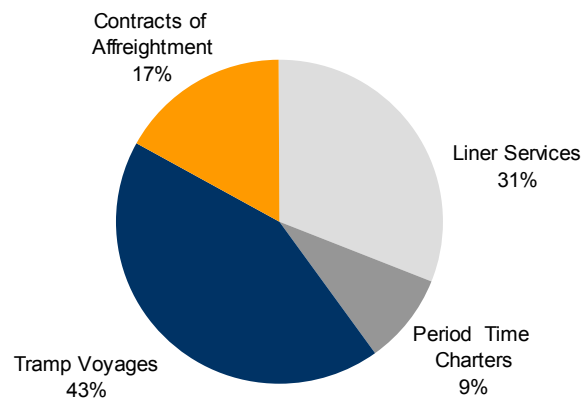


Diversified Fleet Deployment and Cargo

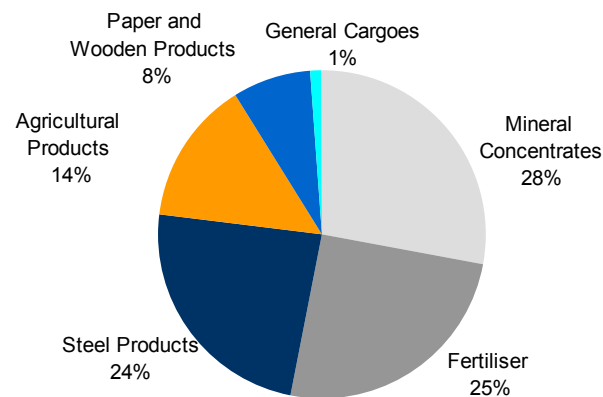


Diversified Fleet Deployment and Cargo in the Dry Bulk Shipping Business

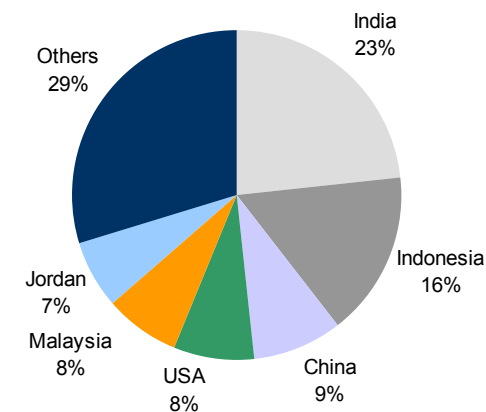
Diversified Fleet Deployment⁽¹⁾



Diversified Product Cargo⁽²⁾



Geographical Dry Bulk Tonnage Distribution⁽²⁾



⁽¹⁾ Based on fleet utilisation for Q1-2009

⁽²⁾ Based on tons of cargo carried for Q1-2009

	FY 2008	Q1/2008	Q1/2009
Cargo Volume	17,196,779	3,868,054	3,221,368
Ballast Days	726	176	412

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

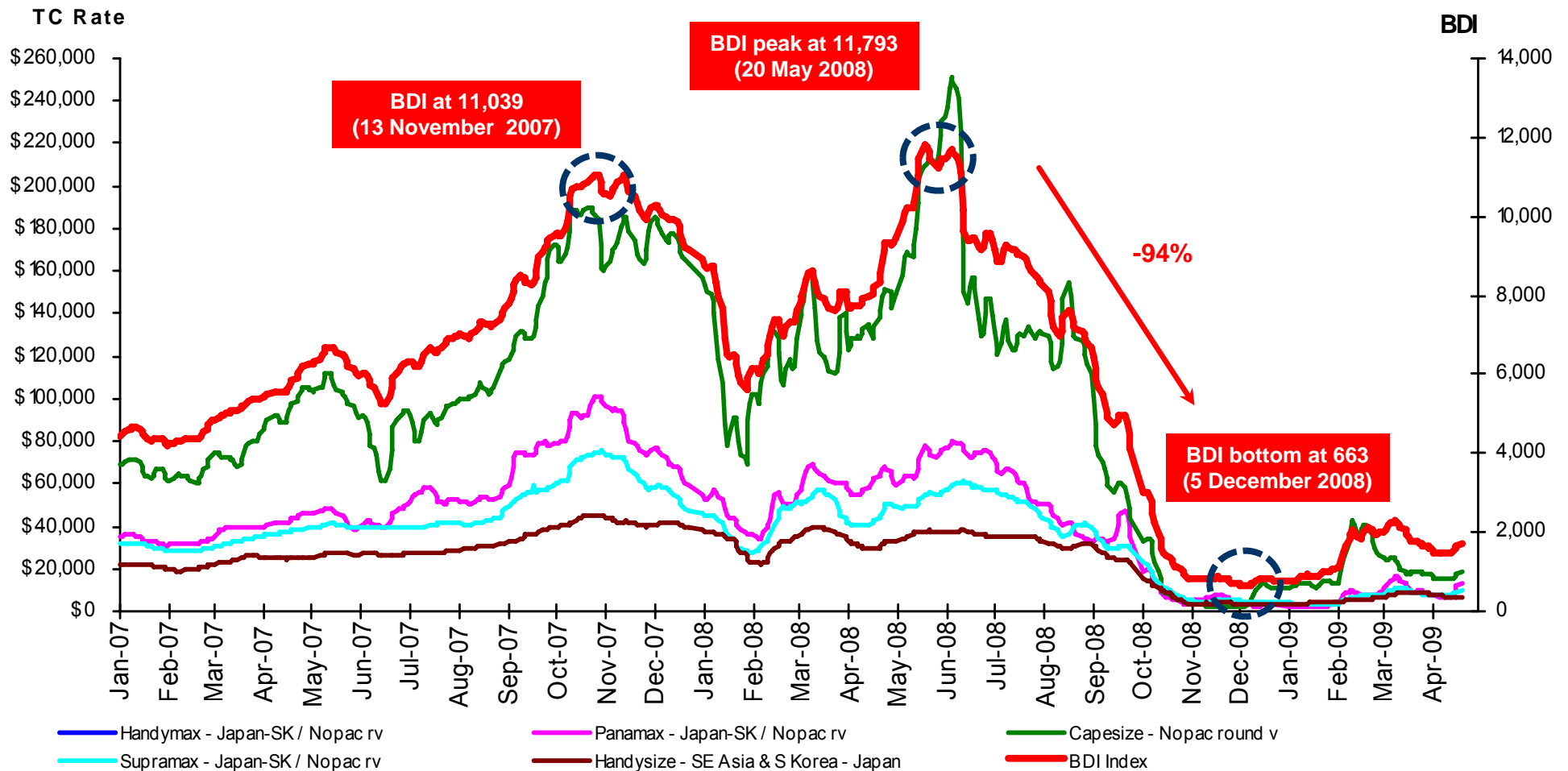


Industry Outlook

BDI trend: volatility continues at lower levels



Baltic Dry Index Performance



Source: Baltic Exchange Limited



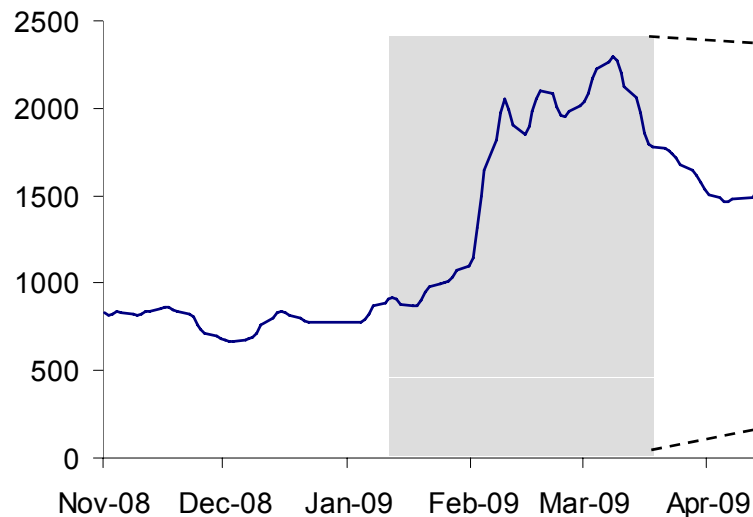
Industry Outlook (cont'd)

Explaining BDI trend



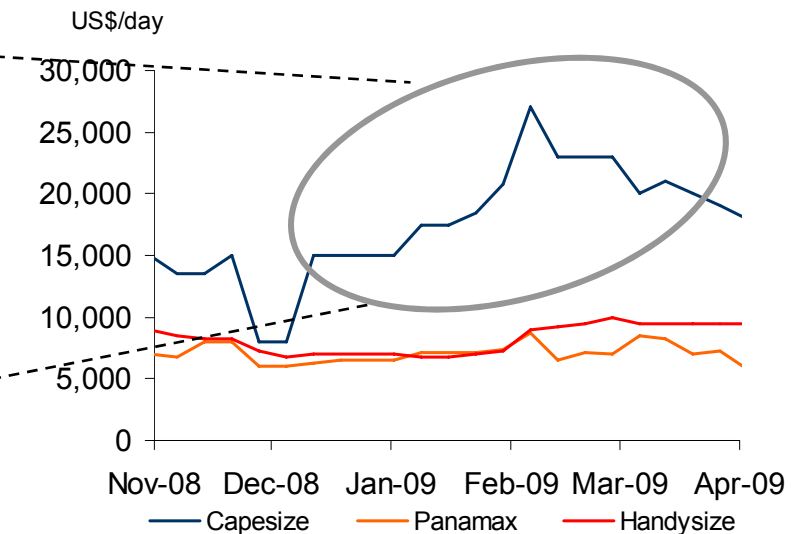
- The BDI has rallied since the beginning of 2009, retreating in recent weeks due to the lack of strong fundamentals for recovery in the global economy
- Rally primarily due to increase in capesize rates by 2.3x in short space of 3 months
- Reasons for capesize increase:
 - Re-acceleration in trade flows from almost non-existent levels
 - Capesize supply reductions – laid up, scrapped, dry docking, etc.
 - Supply reduction coincided with China's spike in demand for iron ore

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



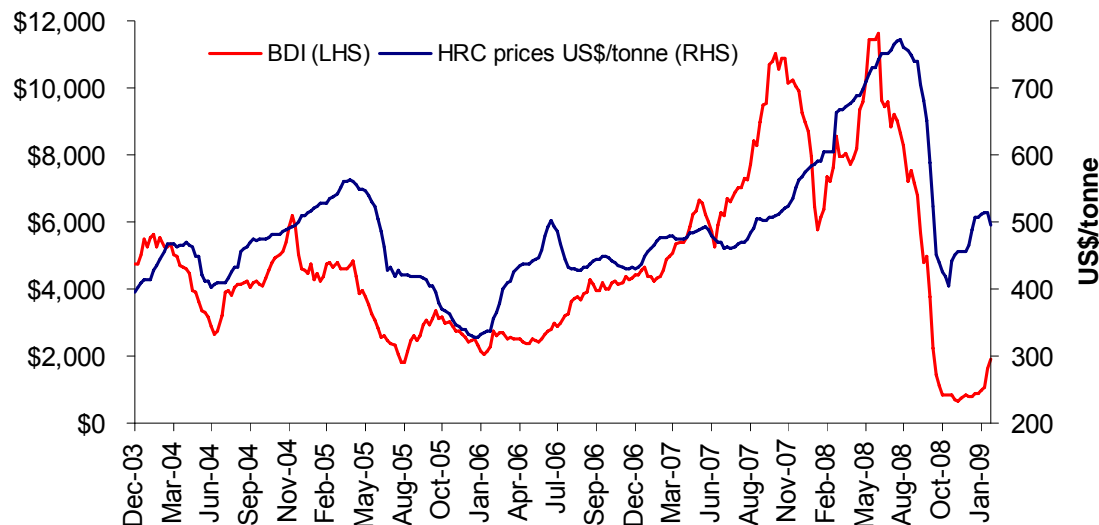
Industry Outlook (cont'd)

Short term driver of BDI: Chinese Construction & Steel Production



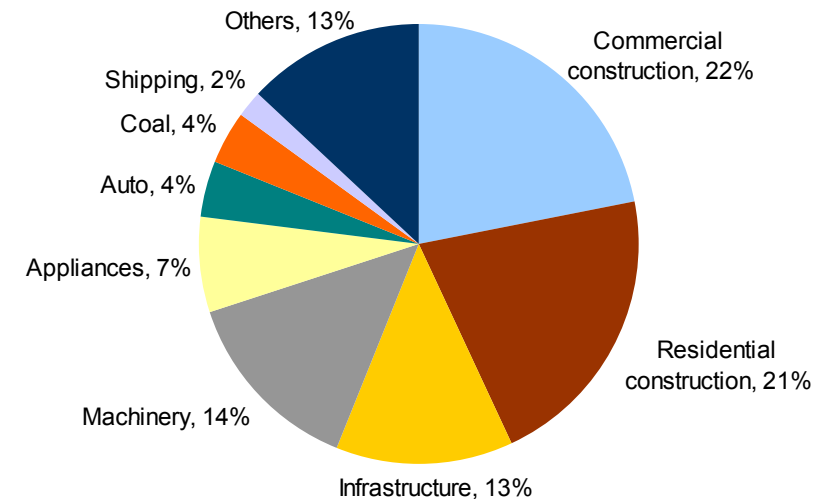
- Dry bulk freight rates highly correlated to Chinese steel prices
- Construction sector key to freight rates as it makes up 50% of domestic Chinese steel use
- Iron ore generally drives volatility in rates due to the longer shipping distances and its occupancy of shipping capacity per tonne moved by iron ore

BDI and Chinese domestic steel prices



Source: Mysteel, Datastream, Macquarie Research

Chinese steel use



Source: CISA, NBS, Macquarie Research

China construction key to any fundamental recovery in dry bulk rates



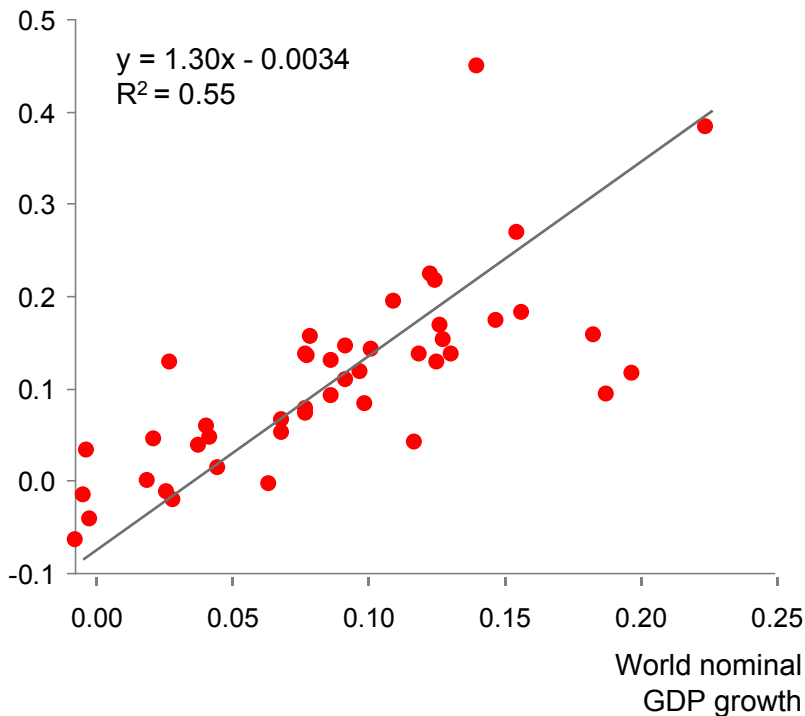
Industry Outlook (cont'd)

Long term driver of BDI: Continued growth in trade and outsourcing



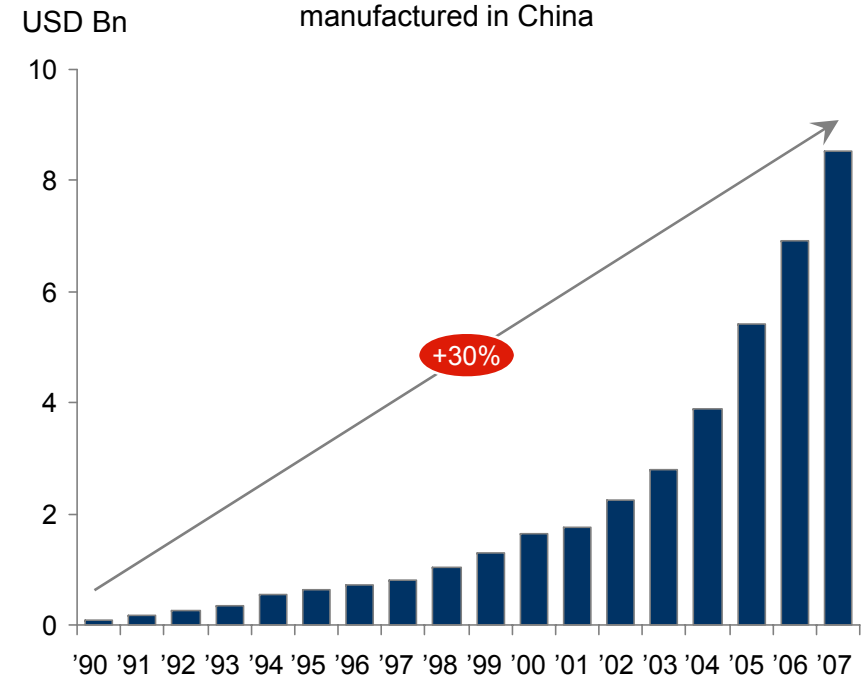
International trade has grown 1.3x faster than nominal GDP globally ...

International trade
(export) growth



...Off-shoring production trend has been a key driver of cargo and trade growth

Example: U.S. imports of auto parts
manufactured in China



Source: Nominal GDP from UN Data; International trade (export) growth from World Freight Statistics 2008. Asia international trade (export) growth from World Trade Statistics International Trade Administration; CRS Report for Congress, 4 April 2006; BCG Analysis



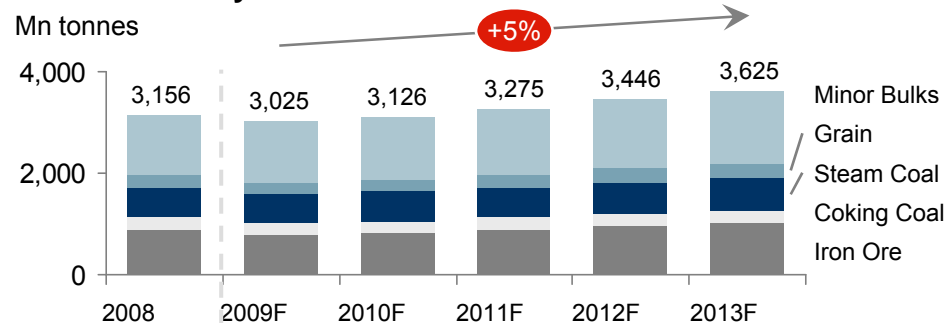
Industry Outlook (cont'd)

Demand vs. Supply



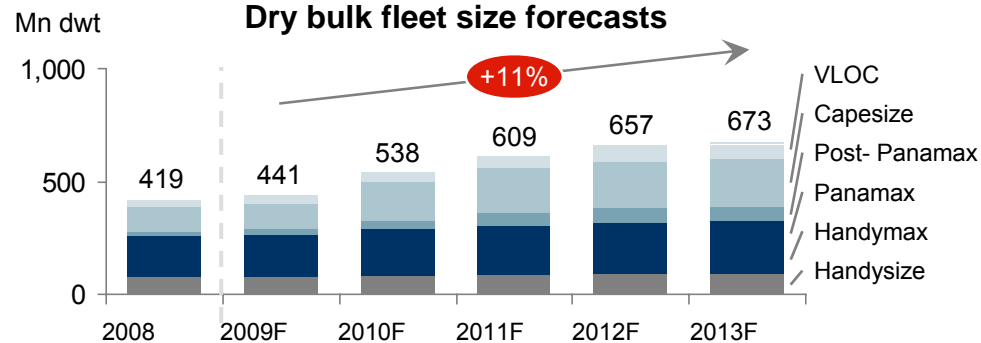
Demand expected to reach '08 levels again by '10 and grow at 5% p.a. over next 5 years

Dry bulk seaborne trade forecasts



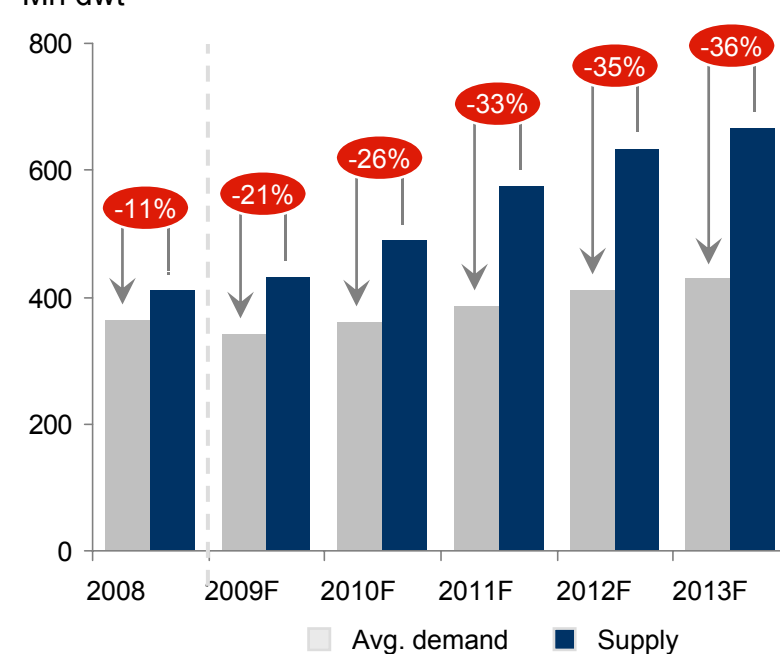
Supply likely to grow at 11% with significant capacity expected to come online in '10

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, 4Q08 (published 30 Jan 2009); BCG analysis



Industry Outlook (cont'd)

Supply: Translating Orderbook into Deliveries



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



Financing Issues
Execution Issues



- Ship owners' ability to finance or obtain financing for ships on order
- In 2007, US\$90 billion of new dry bulk vessel orders were placed

- Ship yards also face financing issues
- Execution capability of untested yards: delays and cancellations



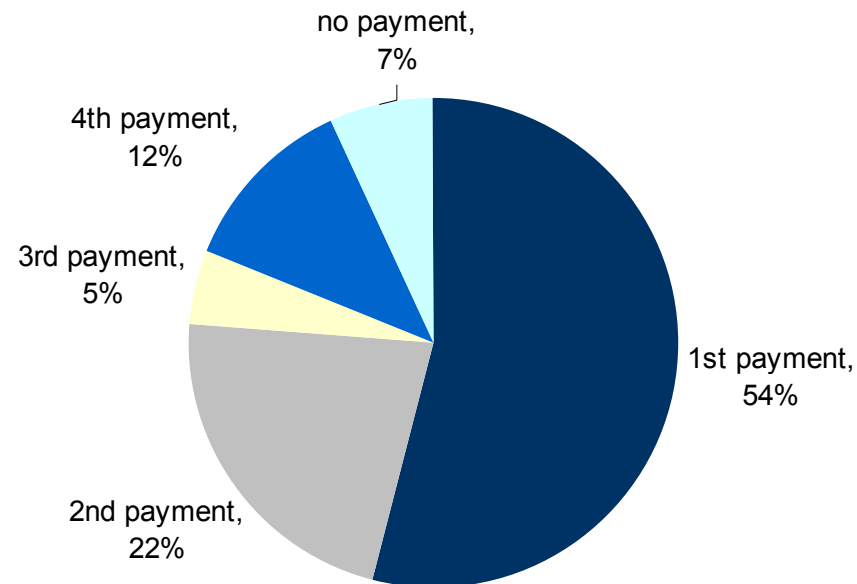
Industry Outlook (cont'd)

Supply Factor 1: Availability of Shipping Finance



- Expect majority of orders without a deposit to be cancelled or re-negotiated
- Ship yard reports of order cancellation widespread and deterioration continues

Status of current dry bulk order



Source: Clarksons, Macquarie Research

Over 40-50% of current notional orderbook considered to be at risk



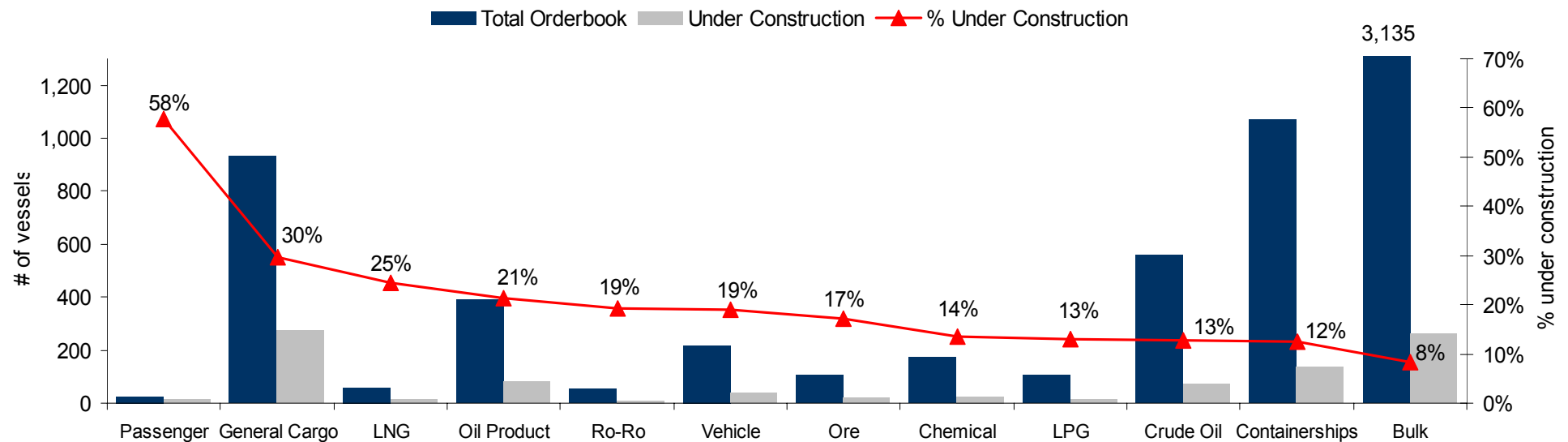
Industry Outlook (cont'd)

Supply Factor 2: Shipyard Construction Bottleneck



- Shipyards struggled to meet 2008 deliveries
- With the bulk carrier builders facing the largest construction bottleneck, future deliveries are expected to fall behind
- On top of excessive orders by shippers, shipyards face technology and component shortage constraints
- Scrapping rates have also only begun to accelerate and are expected to continue to increase

Global vessel orderbook status by cargo type



Source: Bloomberg

Note: Total orderbook includes newbuilds under construction



Offshore Services





Established and Growing Presence in Niche Markets



Contributing Factors That Enable Mermaid to be a Leader in the Offshore Service Market





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%
- **Potential earnings⁽¹⁾:** US\$ 18 million
- **Contract expires:** FQ4/2009



MTR-2

- **Present location:** Indonesia
- **Client:** Chevron Indonesia
- **Contract utilization:** 100%
- **Potential earnings⁽¹⁾:** US\$ 28 million
- **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



Balanced Business Mix



Drilling



Sub-sea



	Drilling	Sub-sea
Area of focus	Production drilling + workovers	Sub-sea engineering
Key assets	2 tender barge drilling rigs	9 vessels & supporting assets ¹
FY 2009 Sales to date ²	34%	66%
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

Business mix reduces earnings volatility

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

(2) FQ1/ 2009 + January 2009



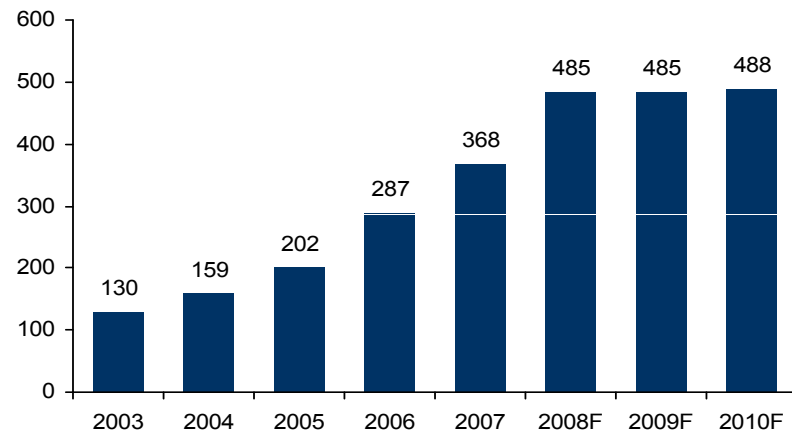
Industry Outlook



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 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)



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



Fleet Renewal and Expansion Plan



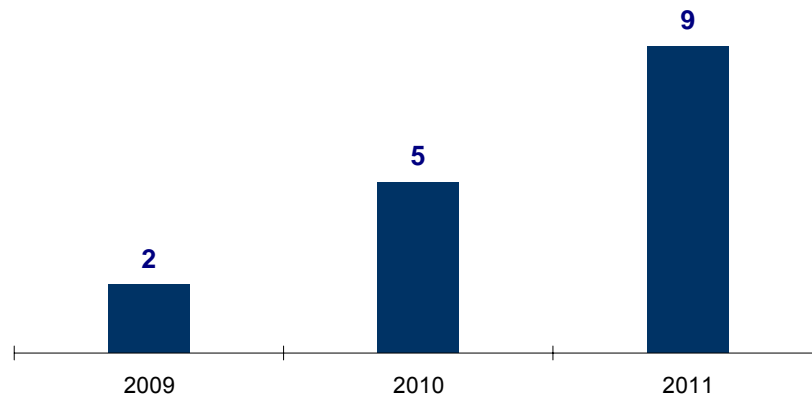


Fleet Renewal Plan



- Newbuild vessels will be constructed in Japan and Vietnam with a total investment commitment of US\$ 181 million
- Renewal plan financed through cash flows, convertible bonds, and syndicated loans

Vessels Reaching 25 Years

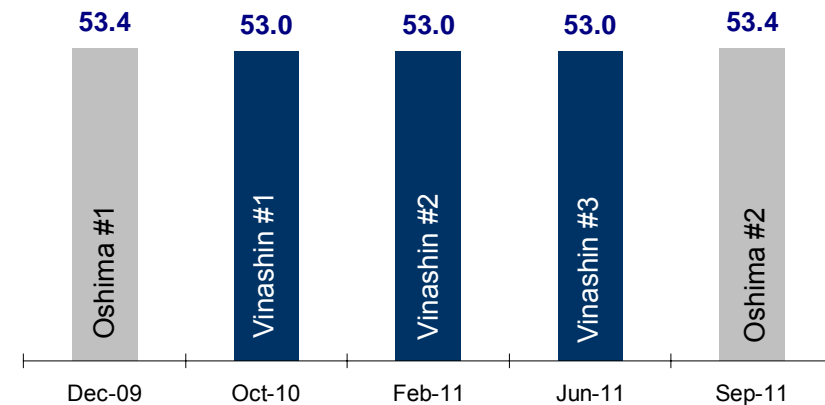


% of fleet by DWT	5.7%	14.7%	19.3%
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Source: Company data

Current Contracted Newbuild Vessels

(DWT '000)



Cum. DWT ('000)	53.4	106.4	159.4	212.4	265.8
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Source: Company data

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



Fleet Expansion Plan (cont'd)



FQ4/2009



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

FQ1/2010



- M.V. "Mermaid Sapphire"
- DP2 ROV
- Cost: US\$26.2 million
- 100% owned by Mermaid

FQ1/2010



- "KM-1"
- Tender assist drilling rig
- Cost: US\$136 million
- 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
- Acquired a 80% stake in Seascope Surveys, one of the leading providers of hydrographic surveys and positioning services

Future growth driven by additional asset investments



Conclusion



TTA: Robust financial and operational position



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)
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Appendix





Established and Growing Presence in Niche Markets

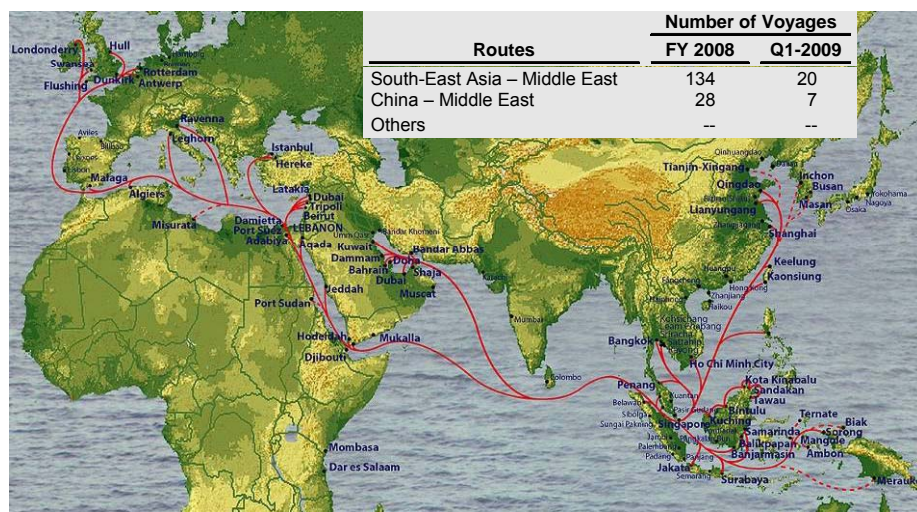


Strong Competitive Advantages in the Liner Service Market from SEA to ME

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



TTA Compared to Key Liner Competitors

TTA

- 25 Handysize Vessels
- 15 Handymax Vessels
- Total DWT of 1,168,251

Hyundai Merchant Marine Co. Ltd.

- 22 Handysize Vessels
- 8 Handymax Vessels
- Total DWT of 829,249

STX Pan Ocean Co. Ltd.

- 27 Handysize Vessels
- 10 Handymax Vessels
- Total DWT of 1,300,043

China Ocean Shipping (Group) Company

- 275 Handysize Vessels
- 104 Handymax Vessels
- Total DWT of 11,000,000

Notes: - Vessel numbers only reflect owned vessels.
- Data source from company websites



Strong Financial Performance



Summary of Key Financials

(US\$ millions)	2004	2005	2006	2007	2008	3M 2008	3M 2009
<u>INCOME STATEMENT</u>							
Operating Revenue	299.3	426.1	457.8	582.6	984.4	221.3	188.6
EBITDA	156.8	226.9	191.7	235.9	359.2	99.2	52.0
Interest Expense	6.2	12.7	20.1	19.0	15.3	4.1	3.2
Net Income	123.8	170.3	100.2	142.2	251.2	73.9	25.7
EPS (US cents)	19.8	26.4	15.6	22.1	39.0	11.5	4.0
<u>BALANCE SHEET</u>							
Cash and Equivalents	76.0	48.6	39.3	107.2	329.9	256.3	340.4
Total Assets	451.3	557.2	662.3	805.5	1,206.2	1,003.7	1,187.7
Total Debt	221.4	248.5	256.5	259.8	230.9	232.2	196.1
Net Debt	138.4	183.8	210.2	144.0	(112.2)	(41.0)	(167.0)
Total Liabilities	259.6	295.5	318.2	346.0	370.0	313.9	304.8
Total Shareholder's Equity	190.9	260.4	320.1	433.7	716.1	580.5	750.4
<u>CASH FLOW STATEMENT</u>							
CFO	148.7	201.0	120.4	196.0	324.6	76.9	58.2
CapEx	219.5	154.2	71.1	135.3	155.0	60.5	54.7
Dividends	27.4	101.3	39.6	26.4	44.2	-	-

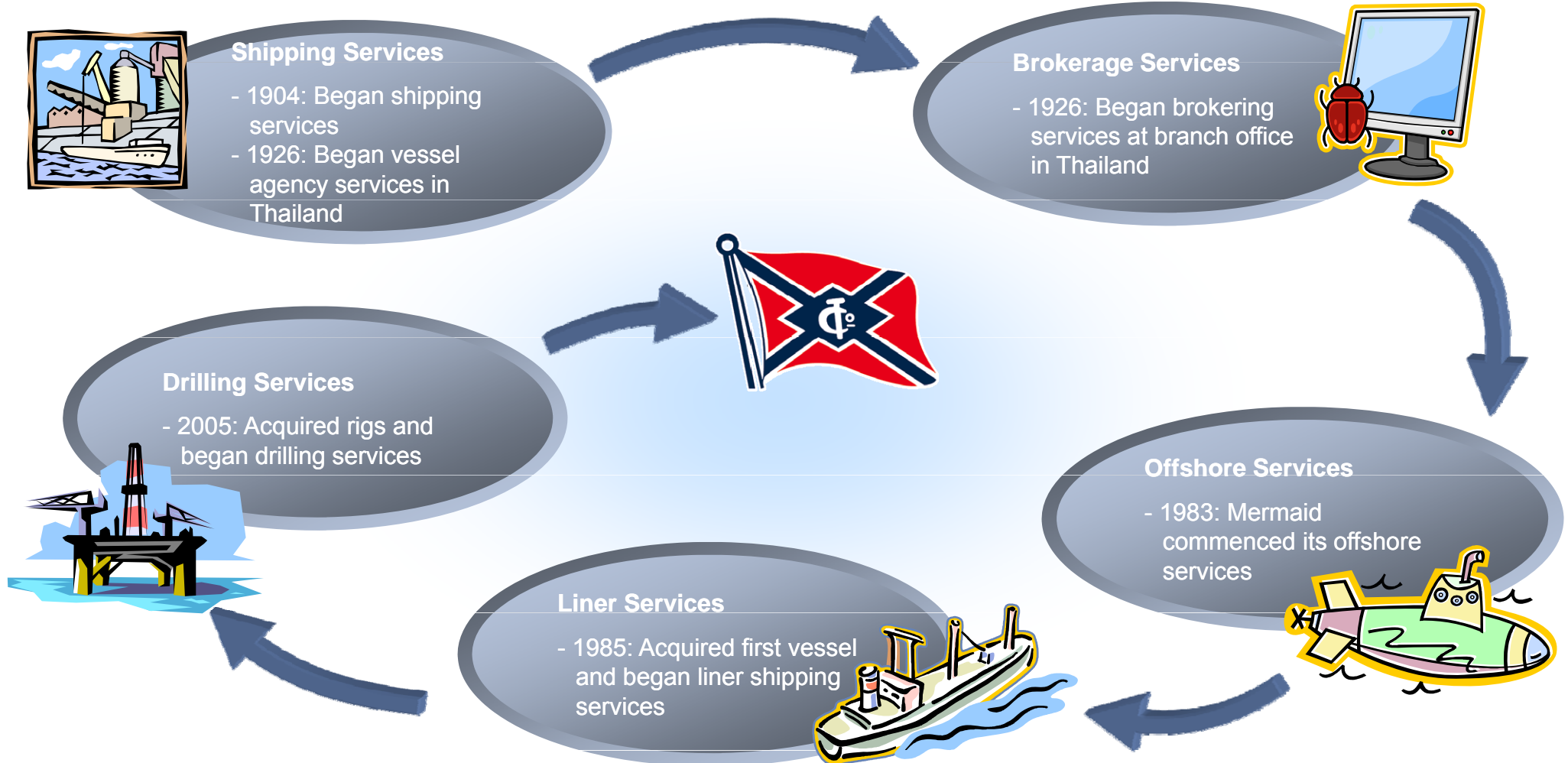
Note: Convenience translation into US\$ using the prevailing exchange rate of Bt 34.94 = US\$1.00 quoted by the Bank of Thailand on 30 December 2008



Expandable Business Model



Evolved From Pure Shipping Service Company into a Diversified Service Provider



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