



THORESEN GROUP



Thoresen Thai Agencies Plc.

FY11 Results Briefing

SET Opportunity Day

2 December 2011

Agenda



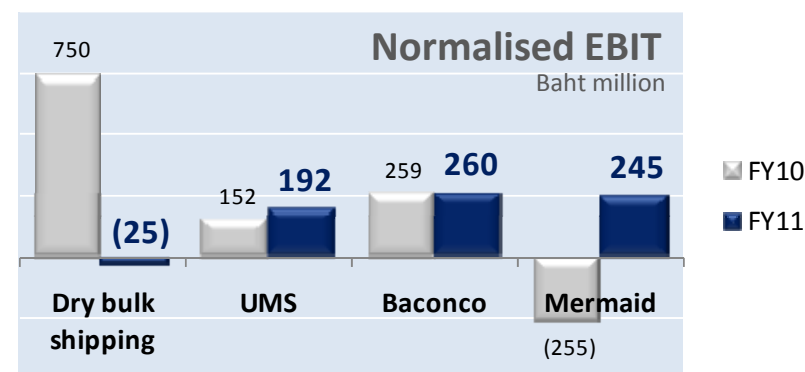
- FY11 highlights
- Financial review: Consolidated P&L
- FY11 revenue analysis
- Performance Recap by Business Group:
 - Group Transport
 - Group Infrastructure
 - Group Energy
- Business outlook
- Q&A

FY11 Highlights



TTA has added strong value and growth potential with our newer businesses

- On the 3rd of 5-year strategic move, consolidated revenues and EBITDA stabilized amidst hefty drop in dry bulk EBITDA.
- All businesses, except Dry Bulk, generated positive normalized EBIT.
 - Inter-island Philippines oil and gas tanker, Vietnamese fertiliser and deep-sea port business performed well and contributed strongly to the profit
 - UMS emerged nicely from series of incidents that had potentials to adversely affected its results, generating 26% growth normalized EBIT
 - Encouraging signs of recovery in Mermaid subsea engineering business with higher utilisation rates and improvement in day rates
 - Offshore drilling business outlook is upbeat. AOD, with a strong global partner – Seadrill, ordered three high-spec jack-up rigs. All to be delivered in the calendar year 2013.
 - In November, TTA increased stake and invest directly in the Philippines coal mine





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Financial Review: Consolidated P&L

Financial Review: FY11 Consolidated P&L

What caused the net profit to fall?

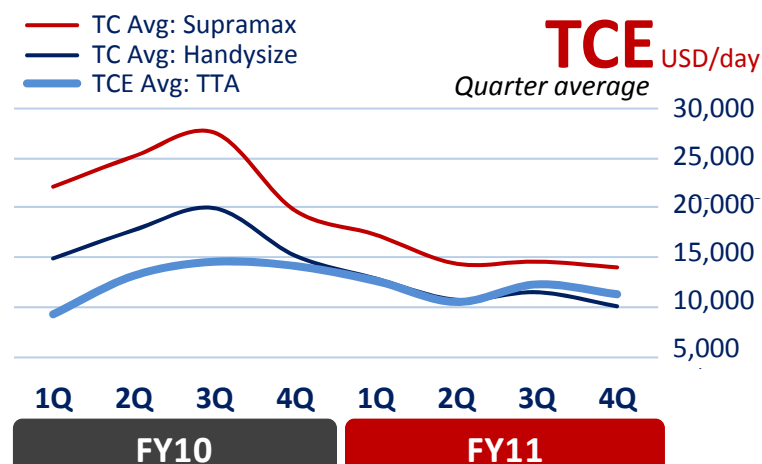
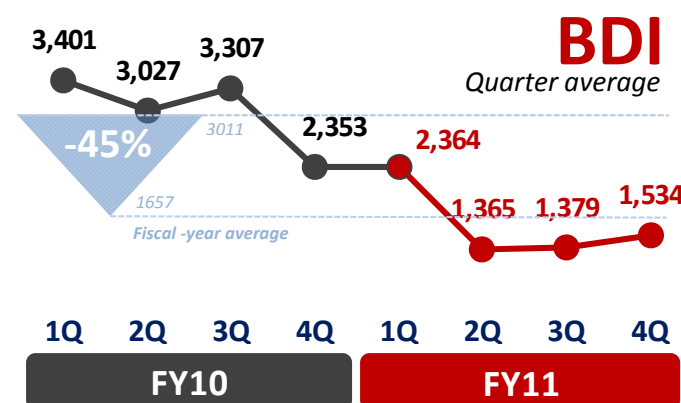


Brief income statement

Baht million	FY10	FY11	%yoy
Freight charges	9,273	5,430	-41%
Offshore service income	3,476	5,543	59%
Sales	4,667	6,249	34%
Total revenues	17,919	17,565	-2%
Total costs	13,525	13,492	0%
Gross profit	4,394	4,074	-7%
SG&A	2,150	2,110	-2%
EBITDA	2,511	2,544	1%
EBIT before one-off items	629	554	-12%
One-off items:			
Realised gains on swap agreements	157	401	
Net gains from disposals of fixed assets	500	589	
Net gains from disposals of investments	163	(0)	
Impairment on assets	1	(554)	
Reorganization charges	(41)	(50)	
Total one-off items	780	385	
EBIT	1,409	939	-33%
Net profit	796	139	-82%

Dry bulk shipping:

Low freight rates environment



Financial Review: FY11 Consolidated P&L

What caused the net profit to fall?



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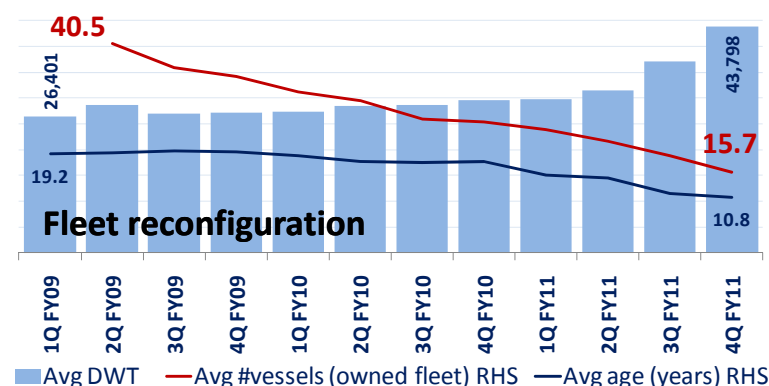
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Dry bulk shipping:

- **29% less operating days**
 - Sold 15 Handysize/Handymax vessels
 - Added 3 Supramax vessels

DWT: Dead Weight Tonnes

#Vessels or Years



Fleet data summary

	FY10	FY11	%yoy
Average DWT	29,444	43,798	49%
Calendar days for owned fleet ⁽¹⁾	11,113	8,118	-27%
Available service days for owned fleet ⁽²⁾	10,430	7,368	-29%
Operating days for owned fleet ⁽³⁾	10,227	7,308	-29%
Owned fleet utilisation ⁽⁴⁾	98.1%	99.2%	1%
Voyage days for chartered-in fleet	3,096	2,081	-33%
Average number of vessels ⁽⁵⁾	36.5	25.7	-30%

(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.

Financial Review: FY11 Consolidated P&L

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Dry bulk shipping:

- **Baht 224 million** impairment of **dry bulk vessel engines** under construction at a supplier

Offshore drilling:

- **Baht 135 million** impairment of **MTR-1 tender rig** off-hire for more than one year

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Lower cost base

Group-wide restructuring :

- Baht 50 million reorganisation charges at all business units to lower the future cost base

Financial Review: FY11 Consolidated P&L

Steady operating profit



Brief income statement

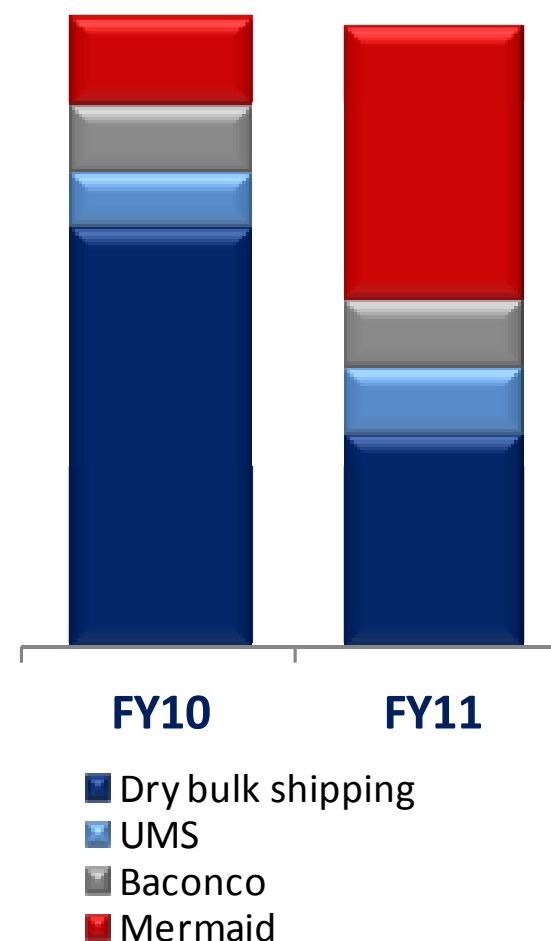
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Steady Group EBITDA achieved by:

- Remarkable recovery of Mermaid in the second half of FY11
- Continued strong contribution from UMS and Baconco

EBITDA

Main business units



Financial Review: FY11 Consolidated P&L

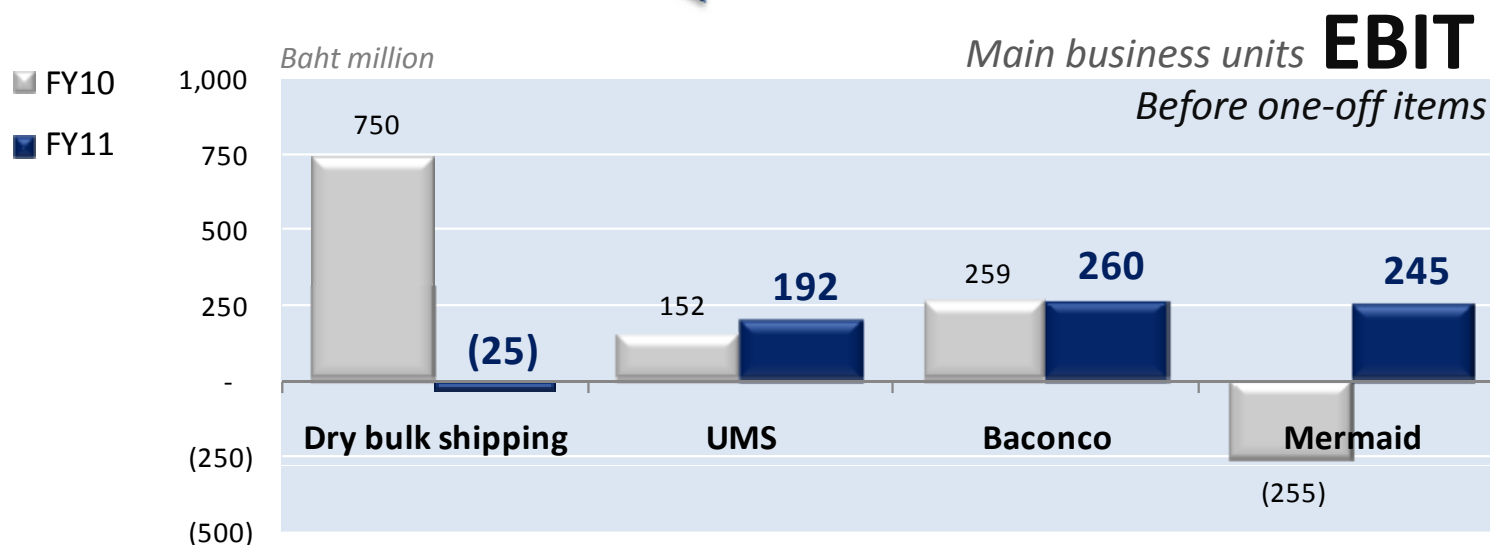
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- All main business units, except for dry bulk, generated healthy EBIT before one-off items in FY11
- Fleet reconfiguration strategy reduced exposure in dry bulk shipping and helped contain losses





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FY11 Revenue Analysis

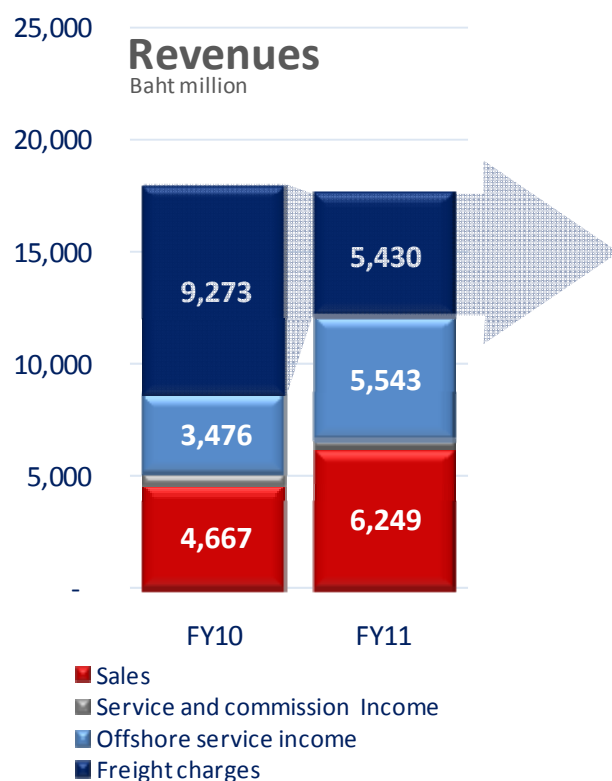
FY11 Revenue analysis



Dry bulk revenues down from low rates and smaller fleet

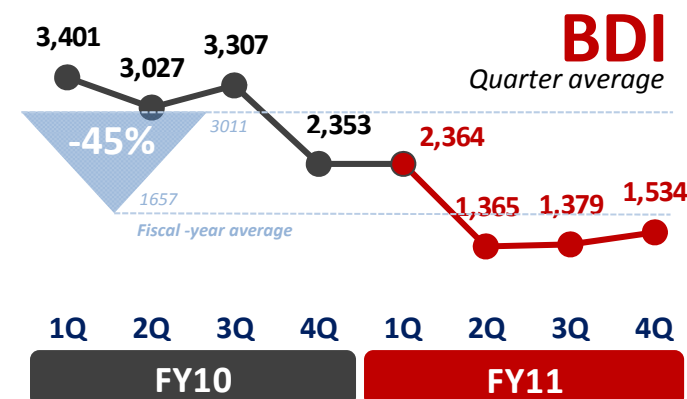
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Service and commission Income	503	343	-32%
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FREIGHT REVENUES
yoy
-41%



Rationale:

- **BDI fell 45% yoy**
- Much **smaller fleet** size
35.6 \rightarrow 25.7 average vessels
FY10 FY11



FY11 Revenue analysis

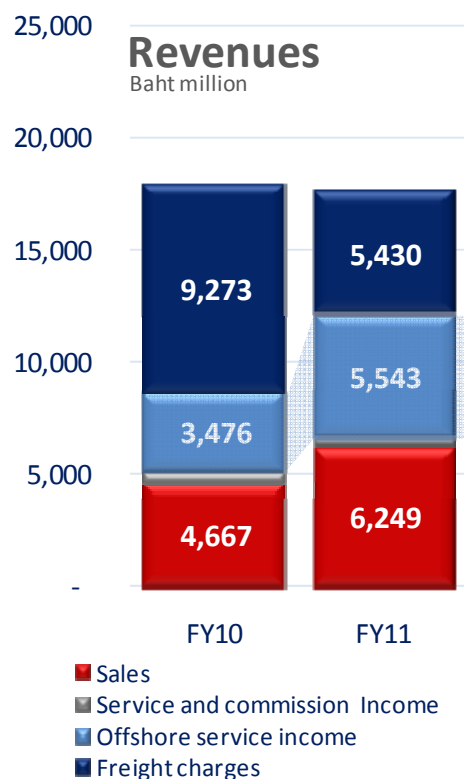


Subsea engineering recovery continued for two consecutive quarters

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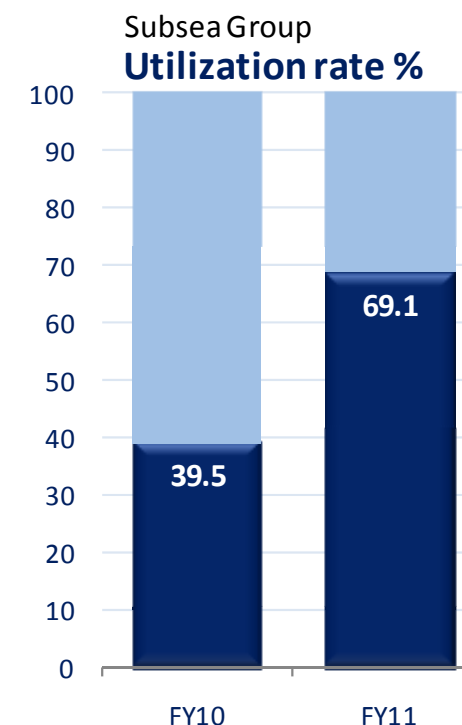
OFFSHORE
SERVICES

yoy
+59%



Rationale:

- 69% utilisation rate of subsea group's assets
- 11% increase in DSV's average day rates yoy



FY11 Revenue analysis

Robust coal & fertiliser sales

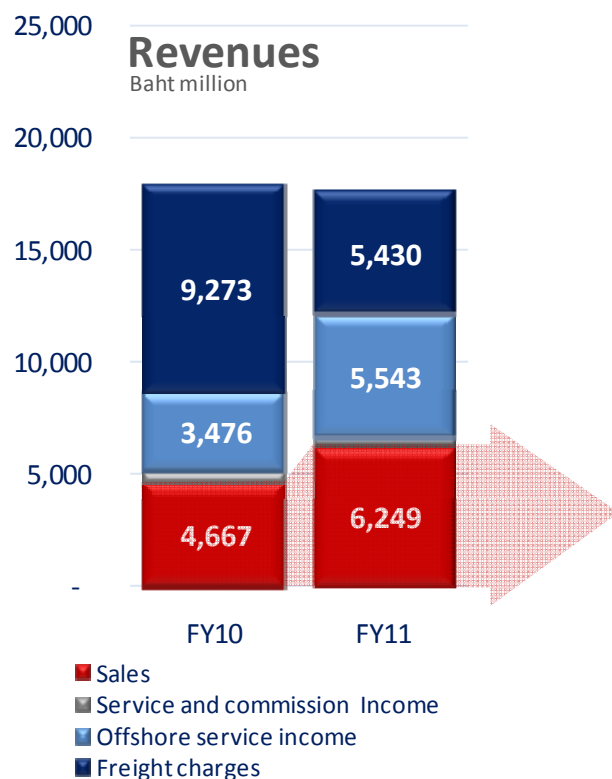


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SALES REVENUES

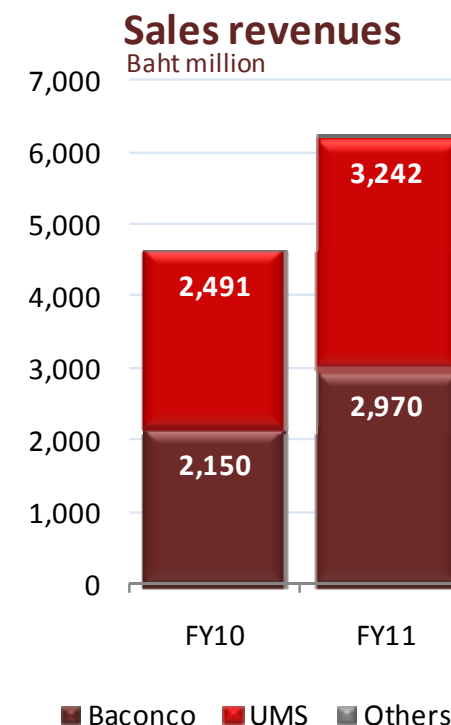
yoy

+34%



Rationale:

- Baconco's **fertiliser sales up 38% yoy** as wholesalers stocked up on supplies due to high agricultural prices
- UMS' **coal sales up 30% yoy** despite one plant ordered to seize operations



Group Segments' Earnings Results



Balanced portfolio achieved in FY11

FY11	Transport	Infrastructure	Energy	Corporate	TTA
Operating revenues	5,536	6,488	5,543	-2	17,565
EBITDA	1,002	643	1,136	-121	2,659
Net profit	271	301	-110	-323	139
% Contribution by segment:					
Operating revenues	32%	37%	32%	0%	100%
EBITDA	38%	24%	43%	-5%	100%
Net profit	194%	216%	-79%	-231%	100%

FY10	Transport	Infrastructure	Energy	Corporate	TTA
Operating revenues	9,640	4,897	3,476	-94	17,919
EBITDA	1,883	571	366	-235	2,585
Net profit	845	312	-200	-162	796
% Contribution by segment:					
Operating revenues	54%	27%	19%	-1%	100%
EBITDA	73%	22%	14%	-9%	100%
Net profit	106%	39%	-25%	-20%	100%



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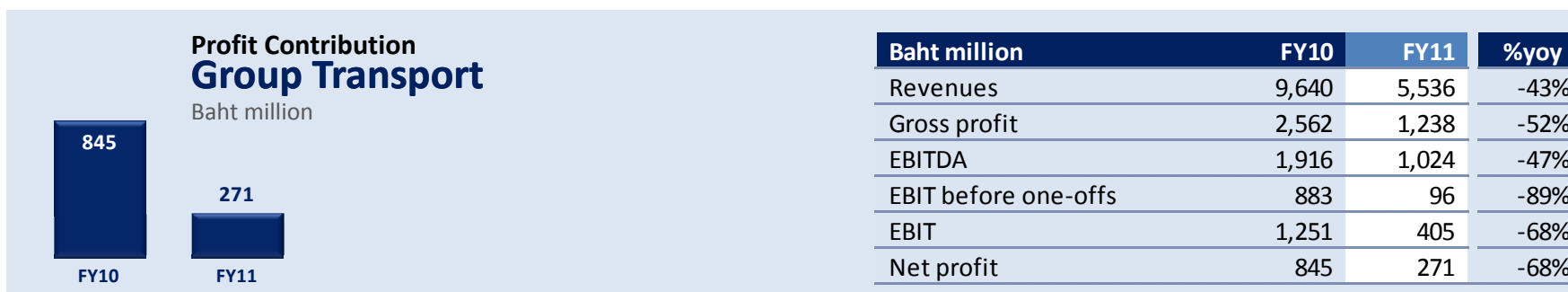
Performance Recap

Group Transport

Performance Recap: Group Transport



Low freight rates environment demanding further costs savings



- Dry bulk shipping industry remained weak
- Smaller fleet, less operating days, calculated to higher per-day expenses
- Piracy incident in 1QFY11 resulted in higher operating expenses (i.e. extra security people on board, higher insurance premium)
- More focus on operating costs savings measures

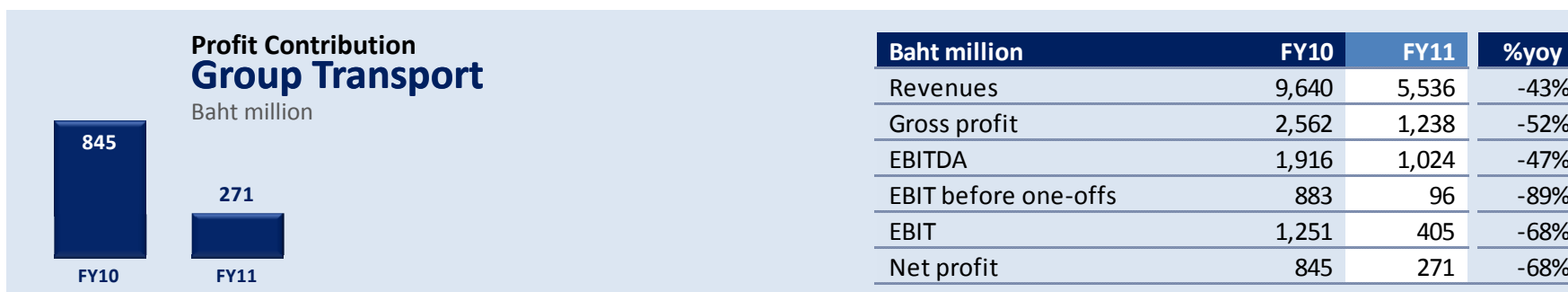
Average Daily Operating Results (USD/Day)			
USD/Day	FY10	FY11	%yoy
USD/THB Rate (Daily Average)	32.56	30.24	-7%
Time charter equivalent (TCE Rate)*	\$12,619	\$11,713	-7%
TCE Rate of Owned Fleet	\$13,032	\$12,133	-7%
TCE Rate of Chartered-In	-\$413	-\$420	-2%
Vessel operating expenses (owner expenses)	\$4,806	\$5,378	12%
Dry-docking expenses	\$1,378	\$1,254	-9%
General and administrative expenses	\$1,520	\$1,736	14%
Financial costs	\$141	\$236	67%
Depreciation	\$2,977	\$4,144	39%
Operating earnings*	\$1,796	-\$1,036	-158%

*The per day basis is calculated based on available service

Performance Recap: Group Transport



More strategic move to cope with the downturn



- Restructuring done in September 2011 to downsize the organisation by 20%. Some employees in certain functions were transferred to a centralised services unit to reduce overlaps across the TTA Group
- Chartering team moved to Singapore to allow close relationships with customers
- All Thai-owned vessels to be transferred to Thoresen Shipping Singapore (“TSS”) and flagged in Singapore to enjoy the strong tax incentives

Average Daily Operating Results (USD/Day)

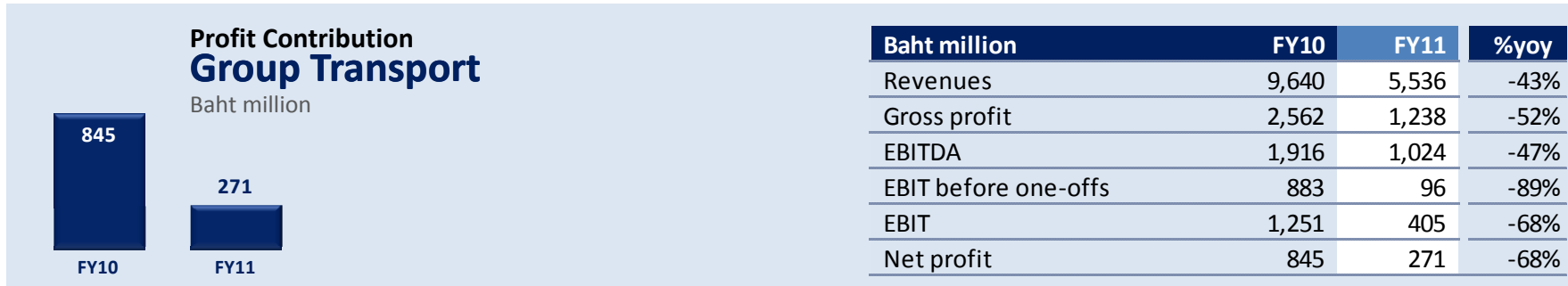
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Performance Recap: Group Transport



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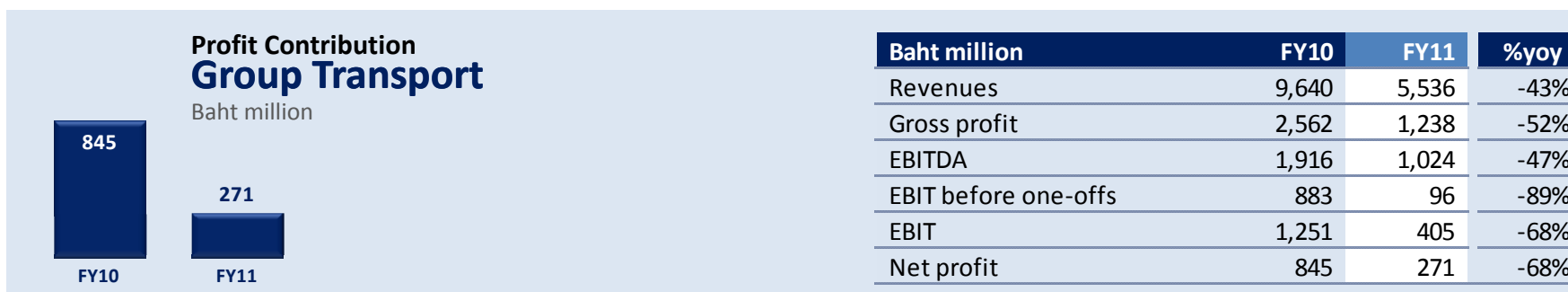
Owned fleet at the end of FY11

- 15 vessels: 9 Handymaxes and 6 Supramaxes
- 43,798 DWT in average
- 10.8 years old in average age
- Expecting deliveries of 2 more Supramax in 2012



Performance Recap: Group Transport

Rising contributions from Petrolift



- Petrolift Inc. is a leading inter-island petroleum tankering company in the Philippines, in which TTA owns 40%.
- Continued growth in profit contribution, 25% yoy in 4QFY11
- Currently, Petrolift operates a young (ten-years-old average age) fleet of nine petroleum tankers/barges, including one liquefied petroleum gas tanker with total capacity of approximately 38 million litres
- Additional tankers could be added to the fleet in FY12, depending on the results of contract tenders





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Performance Recap Group Infrastructure

Performance Recap: Group Infrastructure



Slight decline because of less contribution from UMS

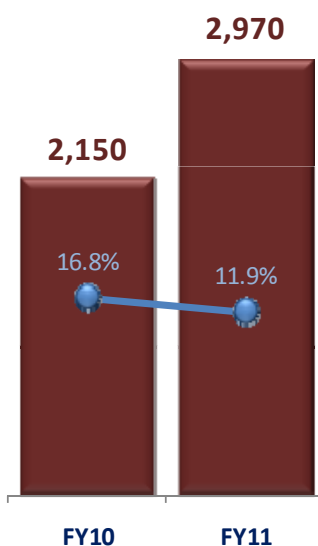
Profit Contribution Group Infrastructure



Baht million	FY10	FY11	%yoy
Revenues	4,897	6,488	32%
Gross profit	1,087	1,184	9%
EBITDA	571	640	12%
EBIT before one-offs	440	511	16%
EBIT	440	498	13%
Net profit	312	301	-4%

Baconco Sales

Baht million

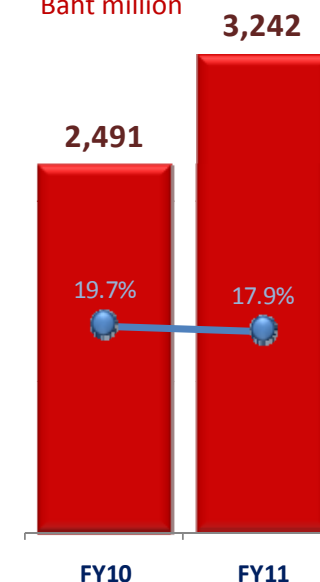


■ Baconco Sales
● %Sales gross margin

- UMS performed well with robust sales even with only one plant in operations for 4QFY11. Operationally solid but extra tax charges caused some pressures on the bottom line
- Baconco too delivered robust sales but some margin squeeze
- Other companies in Group Infrastructure performing in-line with plans
- Baria Serece, a South Vietnam deep-sea industrial port, contributed Baht 23 million

UMS Sales

Baht million

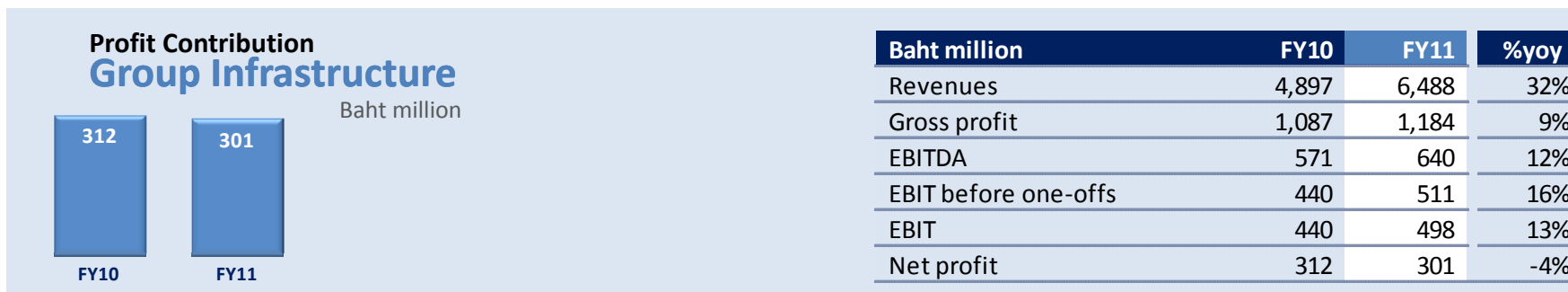


■ UMS sales
● %Sales gross margin

Performance Recap: Group Infrastructure

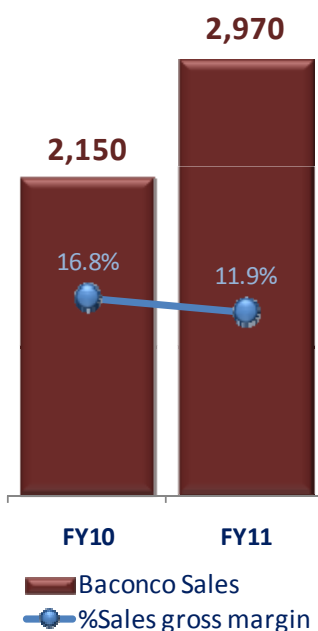


Baconco remained as strong profit contributor and high-return investment



Baconco Sales

Baht million



- Fertiliser demand was strong driven by high agricultural product price
- Robust sales growth of 38% yoy with 190,524 tonnes of fertilisers sold in FY11
- Export opportunity explored to increase production and reduced VND currency exposure
- Margin squeeze due to rising raw material price
- Main warehouse capacity utilisation back up to 83% in August
- More land was acquired in August for construction of 6,000 sq.m. by end of December 2011, funded by Baconco's own cash reserve
- Return on investment in Baconco was 115% over the past two years

Group Business: Fertiliser Production and Distribution with Warehousing Services



Baconco produces and distributes blended fertilisers in Vietnam while increasing its warehouse and logistics services to support Baria Serece

Dynamics

- Owners of 5.5 hectare fertiliser production and logistics facility at Phu My Industrial Zone, adjacent to Baria Serece Port
- Five fertiliser production processes with combined capacity of 300,000 tonnes per annum
- Bagging capacity of 400,000 tonnes per annum
- Network of 200 wholesalers, 4,000 retailers and 2 million end-users
- Warehousing capacity of 40,000 tonnes: bulk & bags

Key Strategies

- Continue the development of specialty products
- Leverage market position and reputation to penetrate the agrochemical business
- Increase logistics activities within Phu My industrial zone – high potential to become Indochina's fertiliser hub
- Add more warehousing space to enable increase Baria Serece throughput

Outlook

- Strong fertiliser demand in Vietnam of more than 6 million tonnes per year, of which 5 million tonnes are imported
- Increasing demand for professional, global-standard warehousing and logistics services



Performance Recap: Group Infrastructure



UMS survived crises with strong operational results

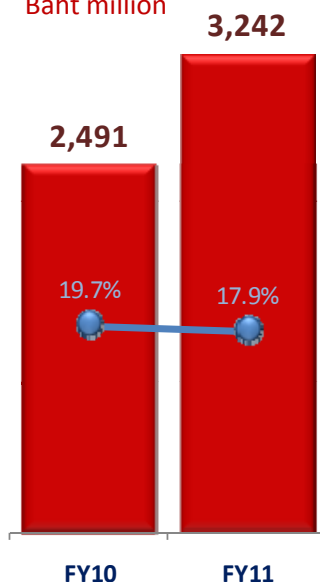
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UMS Sales

Baht million



■ UMS sales
● %Sales gross margin

- A challenging year for UMS:
 - Samut Sakorn plant was ordered to seize operations since July following a protest \Rightarrow SG&A up from extra transport from Ayudhaya to cover Samut Sakorn customers
 - Flooding stopped operations at Ayudhaya plant from Oct-early Nov \Rightarrow zero production in October though the plant escaped inundation
- Total coal sales volume for FY11 was about 1.4 million tonnes, 21% higher than FY10
- 52% of total volume were 0-5 mm coal, about 2% impacts on margins
- Decent EBITDA growth of 23%
- Bottom line hit by one-off extra tax charges (misinterpretation of certain tax rule in the past)

Performance Recap: Group Infrastructure



UMS survived crises with strong operational results

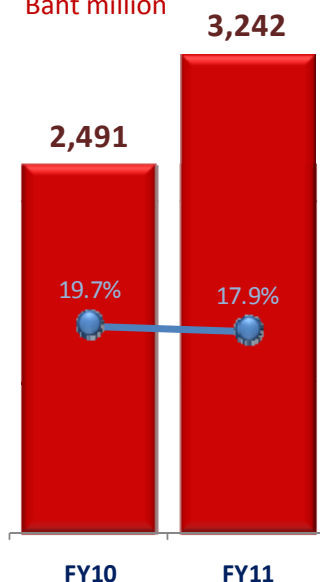
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UMS Sales

Baht million



■ UMS sales
● %Sales gross margin

- Ayudhaya now up and running and should ramp up to 3,500 and 5,500 per day in December 2011 and January 2012, respectively
- Samut Sakorn now allows UMS to move 0-5 mm coal stockpile out starting from December 1
- Upon completion, UMS could recommence full operations at its Samut Sakorn plant
- UMS is expected to incur a loss in 1QFY12



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Performance Recap
Group Energy

Performance Recap: Group Energy



Group Energy improved with promising recovery of subsea engineering

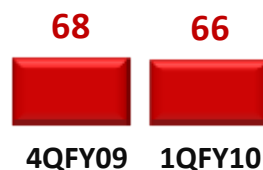
Profit Contribution Group Energy

Baht million



Baht million	FY10	FY11	%yoy
Revenues	3,476	5,543	59%
Gross profit	835	1,631	95%
EBITDA	366	1,128	208%
EBIT before one-offs	(261)	224	186%
EBIT	(86)	71	182%
Net profit	(200)	(110)	45%

- Loss contribution declined 45% from Baht 200 million in FY10 to Baht 110 losses in FY11
- Positive momentum for Mermaid's subsea engineering business in the second half turned FY11 EBIT back into profit
- Successful fund raising for Asia Offshore Drilling ("AOD") and entry of Seadrill
- Coal mines look promising



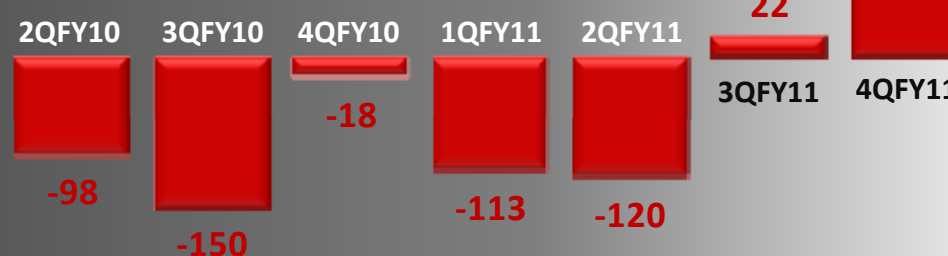
Profit Contribution Group Energy

Baht million

Macondo Accident



Gulf of Mexico oil spill in May 2010



Performance Recap: Group Energy



Encouraging signs of recovery in subsea engineering

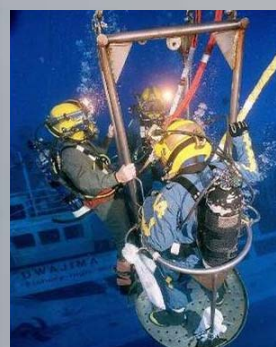
Profit Contribution Group Energy

Baht million



Baht million	FY10	FY11	%yoy
Revenues	3,476	5,543	59%
Gross profit	835	1,631	95%
EBITDA	366	1,128	208%
EBIT before one-offs	(261)	224	186%
EBIT	(86)	71	182%
Net profit	(200)	(110)	45%

- Mermaid's total service income of Baht 5,543 million, 59% growth yoy
- 69% utilisation of subsea engineering group assets in FY11 (vs. 39.5% in FY10)
- 11% improvement in average day rates



SUBSEA
ENGINEERING



Performance Recap: Group Energy



Offshore drilling: MTR-2 on contract, while MTR-1 further impaired

Profit Contribution Group Energy

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- MTR-2 at 95.8% utilisation in 3QFY11
- Drilling contract with Chevron (Indonesia) will last until Mar-12
- MTR-1 off-hire throughout FY11, thus Mermaid decided to take an impairment charge of USD 4.3 million in FY11. Remaining book value matches it's potentials revenue-generating ability as an accommodation barge.
- Impairing aging assets is generally industry practice for drilling companies.



Performance Recap: Group Energy



Offshore drilling: MTR-2 on contract, while MTR-1 further impaired

Profit Contribution Group Energy

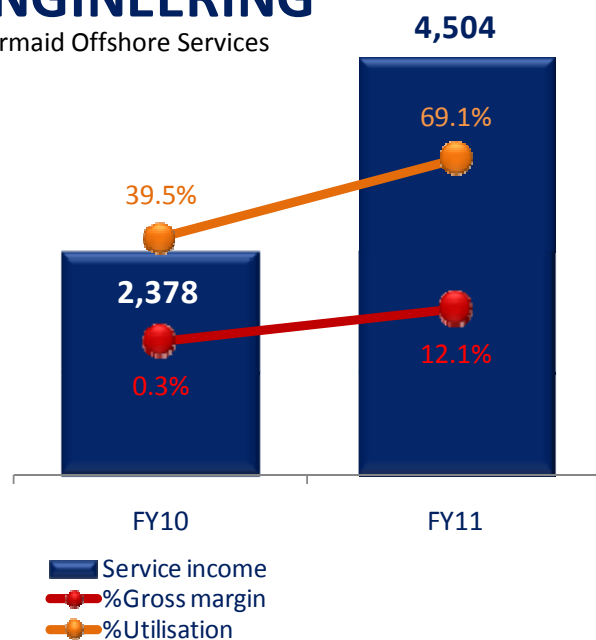
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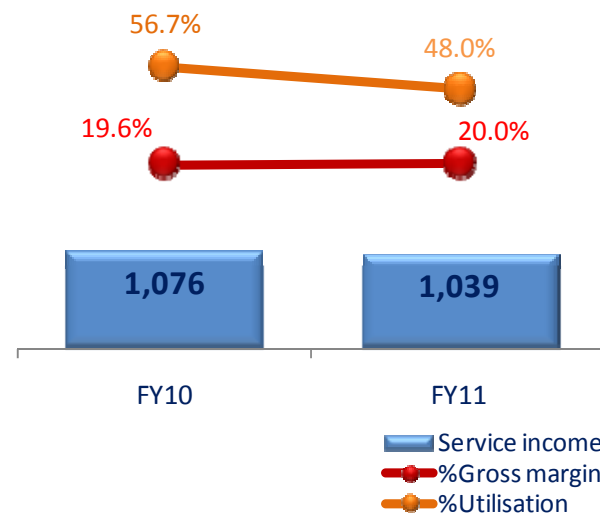
SUBSEA ENGINEERING

Mermaid Offshore Services



OFFSHORE DRILLING

Mermaid Drilling

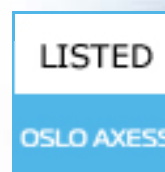
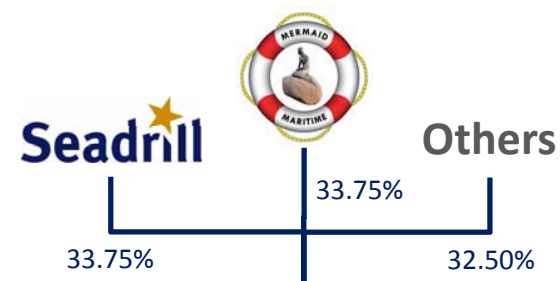


Performance Recap: Group Energy



AOD settled with three slightly enhanced jack-up rigs

- AOD successfully completed USD 80 million private placement
- Mermaid injected additional USD 14.8 million
- Seadrill Limited (“Seadrill”), one of the world’s most successful drilling companies, was allocated USD 54 million
- This makes Mermaid & Seadrill equal strategic partners with 33.75% share in AOD
- Ordered three high-spec KFELS MOD V jack-up rig with Keppel FELS in Singapore and decided to increase the water depth capacity for all three from 350 feet to 400 feet
- Rig marketability will improve but deliveries are now Mar-13, Jun-13, and Sep-13
- The second rig option matured on 30 Sep 2011 unexercised as AOD opted to focus its resources on increasing competitiveness and marketability of the three rigs under construction
- AOD was listed on Oslo Axess in Norway on 15 July 2011



Performance Recap: Group Energy

Direct stake in the Philippines coal mine



Philippines Mine

- **Merton/SERI** progressing well
 - First site produces up to 10,000 tonnes of high quality thermal coal per month with plans to ramp up production to 20,000 tonnes by March 2012
 - Additional two or three more mine sites are planned over the next two years, which will increase production to **1 million tonnes per year by 2015**
- SERI's proven capability to mine high quality coal at a commercial scale and its growth potential, TTA decided to invest further **USD 25.3 million** directly in SERI by injecting
 - **USD 5 million cash** and
 - **USD 20.3 million debt-equity conversion.**
- Giving TTA a 40% direct voting rights in SERI
 - SERI currently holds 12,000 hectares under coal operating contracts granted by the Department of Energy in the Philippines
 - Ongoing application for further 8,000 hectares



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Business Outlook

Business outlook: Dry bulk shipping



Dry bulk shipping industry expected to remain under oversupply pressure

- The supply growth should continue to outpace demand growth, especially with vulnerable western world economies, thus, freight rates are likely to remain weak through 2013.
- *Supply side:*
 - Deliveries are expected to peak in 2011 but should remain high in 2012.
 - Growth rate of new vessel deliveries is projected to fall during 2013 to 2015 as the new vessel orders are slowing down.
 - Low freight rates should maintain the recent high level of scrapping over the next two years.
 - Fearnleys Fleet Update Report of September 2011 confirmed that 849 new vessels (72 million DWT) were delivered and 171 older vessels demolished in the first nine months of 2011.
 - The order book of new vessels to be delivered during 2011-2013+ is 36.2% of the current world fleet, and the global dry bulk fleet is expected to grow by about 10% in 2012.
- *Demand side:*
 - Dry bulk trade volume globally is expected to increase by 7-8% in 2012.
 - China should continue to lead the way, generating about half of the increase in trade projected for 2012. Specifically, Chinese steel production should start rising again.
 - But with international iron ore production becoming more price competitive, Chinese iron ore imports should increase.
 - Chinese steam coal and grain imports are also expected to rise.
 - Elsewhere, modest further growth is expected for Japanese imports as the country continues to recover from the March 11 earthquake.

Business outlook: Dry bulk shipping

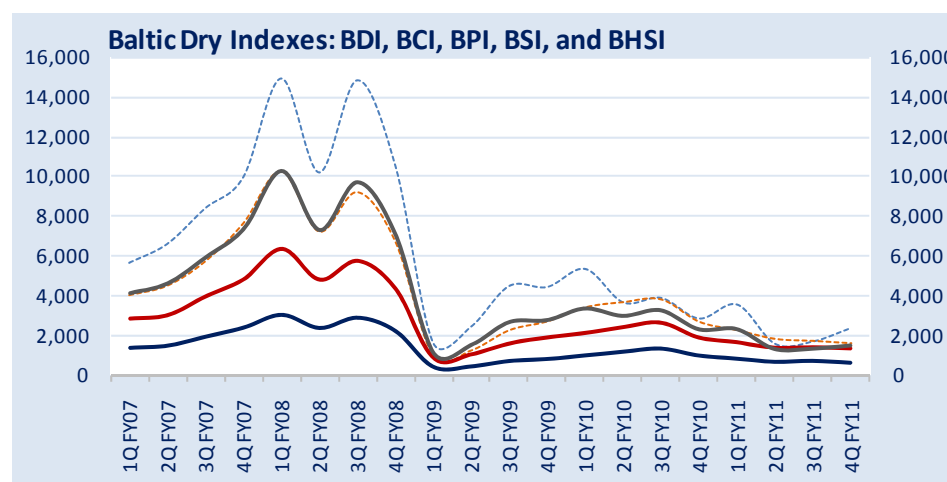
Dry bulk shipping industry expected to remain under oversupply pressure



Size	Current World Fleet (incl. Delivery in Sep 2011)			Total Order Book in Sep 2011 (will be delivered in 2011-2013+)		
	No.	DWT '000	% DWT Breakdown	No.	DWT '000	% of Current Fleet
10-25	1,029	19,154	3.2%	52	913	4.8%
25-50	3,021	108,768	18.3%	610	21,820	20.1%
50-60	1,411	77,619	13.1%	523	29,640	38.2%
60-100	1,986	150,931	25.4%	865	69,376	46.0%
100+	1,304	236,618	39.9%	465	93,002	39.3%
Total	8,751	593,090	100.0%	2,515	214,751	36.2%

	Delivered		Demolition		Net growth	
	No.	DWT '000	No.	DWT '000	No.	DWT '000
2009	449	35,653	115	5,039	334	30,614
2010	918	77,578	96	4,504	822	73,074
Jan-Sep 2011	849	72,000	171	12,625	678	59,375

Source: Fearnleys Fleet Update, Sep 2011



Dry Bulk Shipping Restructuring Plan

Strategy to strengthen dry bulk shipping business in challenging market conditions



Three Pillars of Changes

Fleet Reconfiguration

to ensure a modern and cost-competitive fleet

- Sell older, non-profitable vessels
- Add new vessels with high efficiency
- Maintain limited number of vessels until market prices justify further investments

Operations Base in Singapore

to capture greater commercial opportunities

- Establish a base of operations in Asia's leading shipping hub
- Reflag all owned vessels to Singapore to reap full benefits from the shipping incentives
- Base chartering team in Singapore

Self-sustaining Business Model

to generate long-term value for shareholders and potential future partners

- Establish standalone Thoresen Shipping unit
- Empower Thoresen Shipping to make its own investment and financing decisions.
- Share risks and returns with like-minded future partners

Business outlook: Offshore services



2012 Subsea utilization on the rise, 2013 bullish as fleet growth lag spending growth

- For 2011, fleet growth has not matched increased spending, and prices and utilisation are expected to rise in 2012 in all segments, excluding seismic.
- For 2012, a further uptick in utilisation and margins is expected as the supply/demand balance remains tight.
- The outlook for 2013 onwards is bullish, as growth in fleet sizes is expected to lag spending growth.
- Mermaid has strengthened its commercial and project management capabilities and aims to secure higher value added work in more offshore areas as demand rises.
- In terms of our clients, we will be focusing on securing work on a global basis outside of Thailand.

Bullish market outlook for drilling

- With the oil price stabilising between USD 80-100, a solid 2012 is expected as inflow of newbuilds is modest due to limited orders placed post the financial crisis in 2009
- The jackup market lately started to follow in the booming Ultra Deep Water segment's footsteps. The utilization rates for premium jack-up rigs remains high in all regions and daily rates are at a rise.

Key takeaway



- Dry bulk shipping industry still weak , plagued with low freight rates environment during the next 18-24 months. Strategic moves to help endure the cyclical downturn:
 - Transfer all vessels to TSS and reflag under Singapore to enjoy the strong tax incentives
 - Base chartering team in Singapore, the hub of shipping business
 - Organizational restructuring to lower cost base
- Recovery strength of subsea engineering business expected to also help reinforce the consolidated results
- AOD ordered three high-spec jack-up rigs and decided to increase the water depth capacity for all three from 350 feet to 400 feet. Rig marketability will improve and deliveries are now Mar-13, Jun-13, and Sep-13
- SERI expected to ramp up to 20,000 tonnes by March 2012. Two to three more mine sites planned over the next two years which will increase production to 1 million tonnes per year by 2015
- UMS is expecting a loss in 1QFY12 from flooding, but should rebound for the rest of the fiscal year
- Baconco reinvesting its internal cash in more warehouse space. Integration benefits with Baria Serece port and other group companies in Vietnam should become clearer



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Thoresen Thai Agencies Plc.

FY11 Results Briefing

SET Opportunity Day

2 December 2011

Appendix: Group Transport

Current fleet statistics and age profile of dry bulk fleet



Current Fleet Statistics

Owned ⁽¹⁾

Number of Vessels	15
- Tweendeckers / Bulk Carriers	- / 15
- Handysize / Handymax / Supramax	- / 9 / 6
	(- / 54% / 46%)*

Total DWT 702,853

DWT-weighted Average Age ⁽¹⁾ 10.81 years

Average DWT per Vessel 43,798

Others ⁽¹⁾

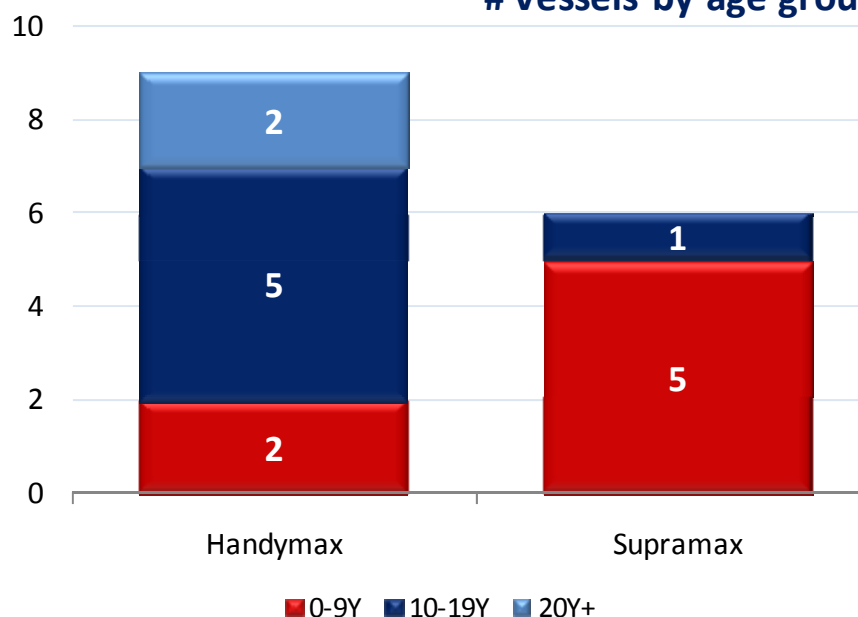
of Charter-in (Excluding Charter-in Short Period) / Waiting for Delivery / New-builds on Order 1 / - / 2

of Charter-in vessel expiring in: FY2011 / FY2012 - / 1

(1) Data as of 30 June 2011

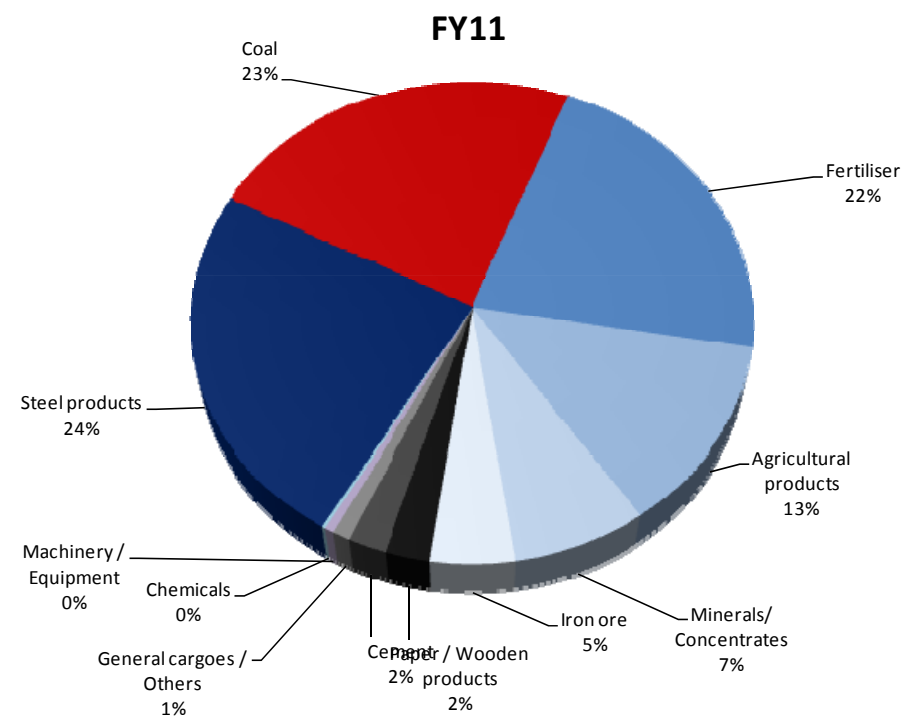
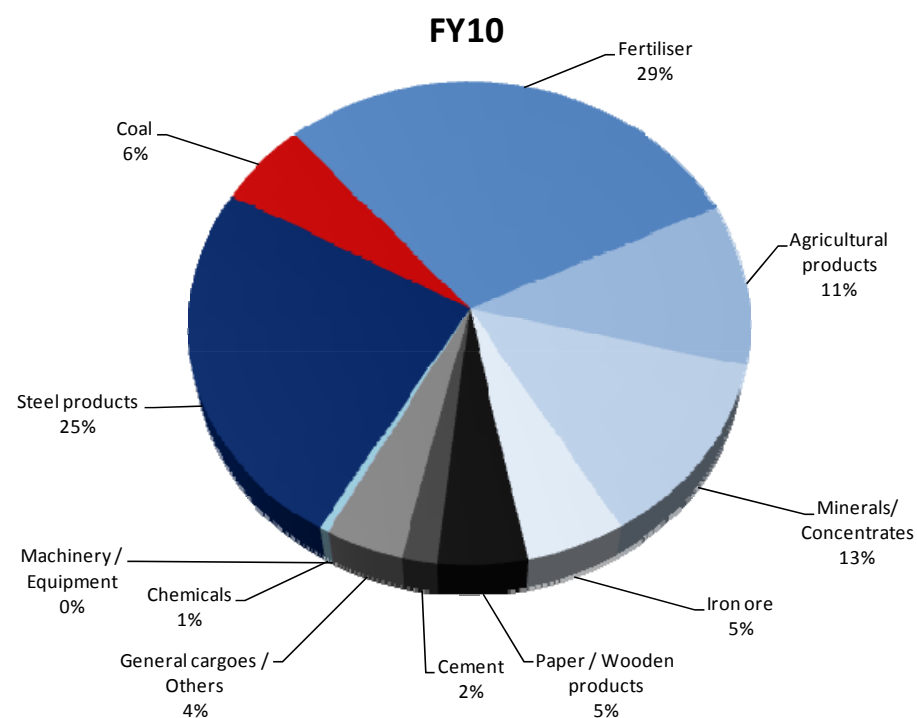
* Share of DWT

Vessels by age group



Appendix: Group Transport

FY11 cargo volume of 8.07 million revenue tonnes



8.07 million revenue tonnes



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Capital Structure & Investments

Capital Structure



Baht millions	FY 2011	FY 2010	YoY %
Net operating CF	144.99	1,652.50	- 91.23%
Cash and short term investment	4,781.31	10,414.49	-54.09%
Gross debt	14,376.92	14,230.40	1.03%
Net debt	9,595.61	3,815.91	151.46%
Shareholders' equity	30,913.94	31,532.14	-1.96%
ROE (%)	0.54%	3.04%	-82.20%
Debt/Equity (x)	0.47	0.45	4.44%
Debt / Total capitalisation ¹ (x)	0.32	0.31	3.23%

TTA Committed Capital Investments



Strategy	Project	Project Cost	Spending up to 30 Sep 11	Capex Committed FY 2012
Dry bulk shipping fleet renewal	New build vessels from Vinashin shipyards	USD 103.95 million	USD 48.51 million	USD 55.44 million
Increase short-term fleet capacity	Chartered-in • 1 dry bulk vessel	USD 10.65 million	USD 9.10 million	USD 1.55 million

Funding Facilities & Long Term Debt Maturity

Cash for Funding Capex, Assets Acquisition and Expansions



Cash has risen to Baht 3,797.38 million, equivalent to 7.89% of total assets.



USD 22.18 million available under committed USD 22.25 million revolving term loan facilities.



USD 388.30 million available under committed USD 445.00 million term loan facilities.



USD 122.93 million available under committed USD 167.85 million short-term credit facilities.

82.47% of Total Long Term Debt with Maturities over 12 months; 59.83% of Group Debt from Commercial Banks and 40.11% Raised in Debt Capital Markets

Baht millions	Within 12 Months	12-24 Months	>24 Months
<u>As of 30 Sep 2011</u>			
▪ Bonds	1,206	-	3,994
▪ Bank Debt	1,062	931	5,763
▪ Other Debts	4	3	1
Total	2,272	934	9,758
% Breakdown	17.53%	7.20%	75.27%

Long Term Debt Maturity Profile

Breakdown by Business Group



Baht millions	Within 12 Months	12-24 Months	>24 Months	Total
<u>As of 30 Sep 2011</u>				
Bonds	1,206	-	3,994	5,200
TTA	1,206	-	3,994	5,200
UMS	-	-	-	-
Mermaid	-	-	-	-
Bank Debt	1,062	931	5,763	7,756
TTA	304	304	2,402	3,010
UMS	201	265	313	779
Mermaid	557	362	3,048	3,967
Other Debts	4	3	1	8
TTA	1	1	-	2
UMS	1	-	-	1
Mermaid	2	2	1	5
Total	2,272	934	9,758	12,964
<i>% Breakdown</i>	17.53%	7.20%	75.27%	100.00%