Thoresen Thai Agencies Plc.

2QFY12
Results Briefing

Transport | Energy | Infrastructure

SET Opportunity Day

22 May 2012

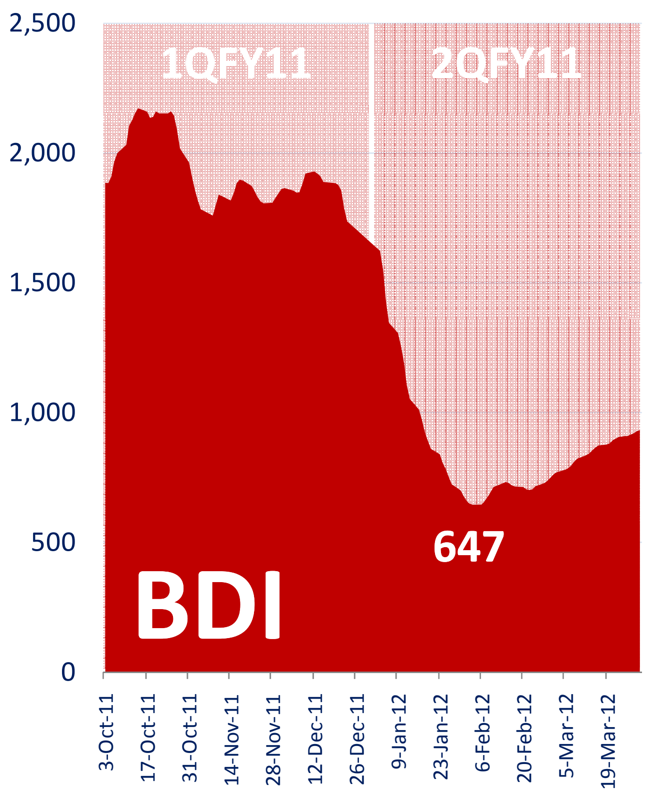
Agenda

- Recap of 2QFY12: Key facts & developments
- Financial Review: Consolidated P&L
- Developments & Business Outlook:
    - Group Transport
    - Group Infrastructure
    - Group Energy
- Q&A

Recap of 2QFY12

Key facts and developments constituting 2QFY12 results

Dry Bulk Shipping | Subsea Engineering | Offshore Drilling | Coal Distribution | Fertiliser Business



- BDI hit 25-year low in February
  - Long Chinese New Year Holidays
  - China reportedly running down its existing commodity inventories
  - New vessels entering the market (estimated growth of 12.5% p.a.)

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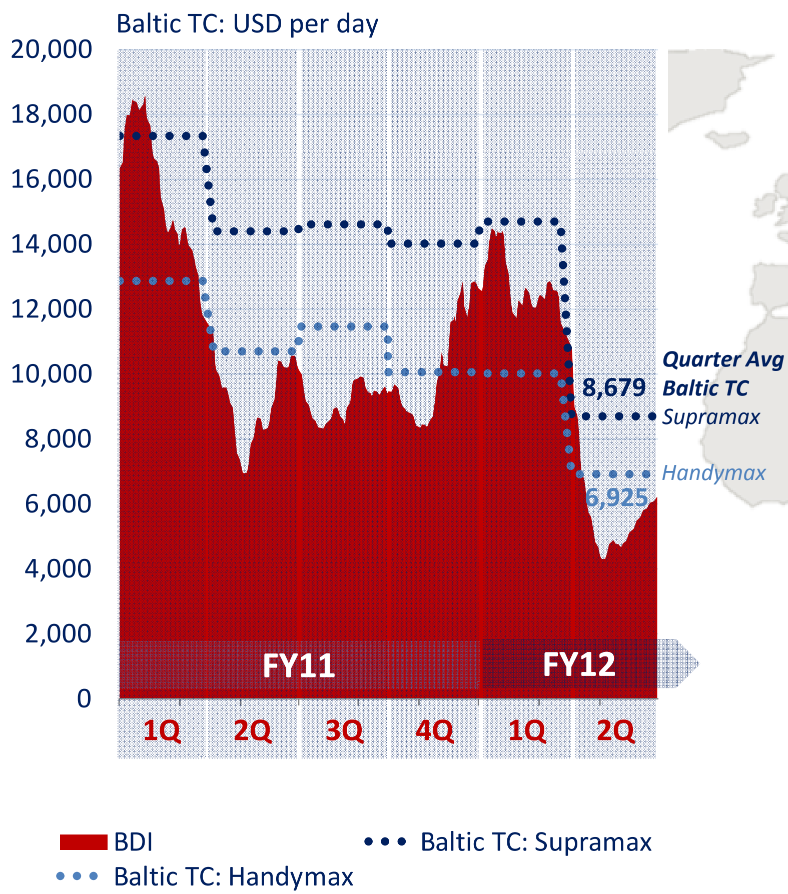

- BDI hit 25-year low in February
  - Long Chinese New Year Holidays
  - China reportedly running down its existing commodity inventories
  - New vessels entering the market (estimated growth of 12.5% p.a.)
- Global freight rates declined sharply

2QFY12 quarter averages	%yoy	%qoq
Baltic TC Supramax	-40%	-41%
Baltic TC Handymax	-35%	-31%

Recap of 2QFY12

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Dry Bulk Shipping | **Subsea Engineering** | Offshore Drilling | Coal Distribution | Fertiliser Business

Q1			Q2			Q3			Q4		
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep

- During November – February, frequent monsoons in Southeast Asia causing low season for Mermaid's subsea engineering
  - Fours vessels were on time charters

Recap of 2QFY12

Key facts and developments constituting 2QFY12 results

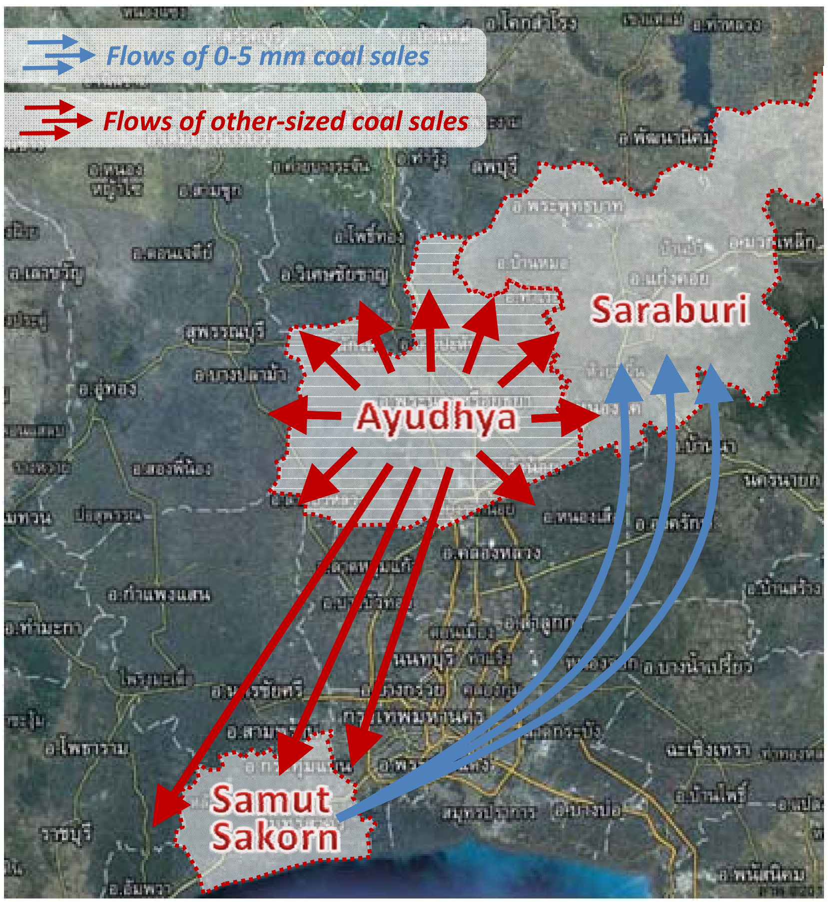
Dry Bulk Shipping | Subsea Engineering | **Offshore Drilling** | Coal Distribution | Fertiliser Business

- Mermaid's MTR-2 underwent technical maintenance for about 3 weeks
- MTR-1 were offhire, but preparing to commence an accommodation barge contract in May 2012

Recap of 2QFY12

Key facts and developments constituting 2QFY12 results

Dry Bulk Shipping | Subsea Engineering | Offshore Drilling | **Coal Distribution** | Fertiliser Business



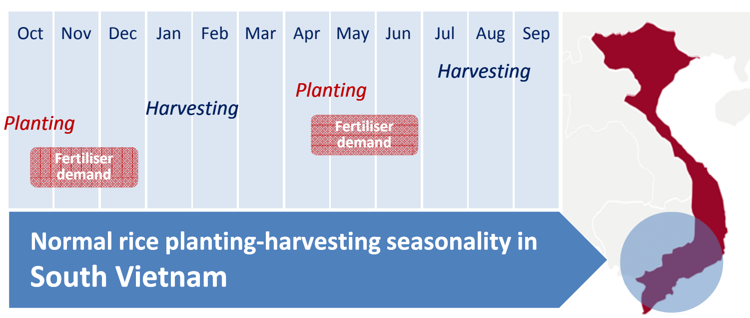
- UMS undergoing a strategic move to recommence Samut Sakorn plant
- Prerequisite is to remove its entire 400,000 tonnes of 0-5 mm coal inventories
- Aggressive sales of 0-5 mm coal from Samut Sakorn plant to cement factories in Saraburi incurring extra transport exps
- Sacrificing near-term profitability for stronger fundamental next year:
  - Better working capital management
  - Strong cash inflows to further manage capital structure and lower finance costs
  - Higher operational efficiency

Recap of 2QFY12

Key facts and developments constituting 2QFY12 results

Dry Bulk Shipping | Subsea Engineering | Offshore Drilling | Coal Distribution | **Fertiliser Business**

BACONCO CROPCARE



- South Vietnam's planting season began normally in March-April period in 2012
- Down-trending fertiliser prices and late rain, however, delayed volume purchases of fertilisers until last minutes in April
- In 2011, harvesting finished early with up-trending fertiliser prices, South Vietnamese farmers were stocking fertiliser, starting as early as February 2011

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Financial Review

Consolidated Results

Financial Review: Consolidated Results

Lower consolidated revenues from shipping and offshore services

Income statement

Baht millions	2QFY11	1QFY12	2QFY12		%yoy	%qoq
Revenues	**4,131**	**3,393**	**3,529**		**-15%**	**4%**
Freight charges	1,503	826	753	❶	-50%	-9%
Offshore services	1,144	1,151	996	❷	-13%	-14%
Sales	1,384	1,345	1,705	❸	23%	27%
Costs	**3,427**	**2,635**	**2,819**		**-18%**	**7%**
Gross profits	**704**	**758**	**710**	❹	**1%**	**-6%**
SG&A	451	445	480		6%	8%
EBITDA	**253**	**313**	**230**	❺	**-9%**	**-27%**
Depreciation & Amortization	542	434	424			
Other income	182	60	46			
Equity income	40	34	38	❻		
EBIT	**(68)**	**(27)**	**(109)**		**62%**	**-303%**
Finance costs	(152)	(154)	(155)			
Income taxes	(106)	(41)	(9)			
Profits before EI	**(326)**	**(223)**	**(274)**		**16%**	**-23%**
Extraordinary items	102	(425)	(26)			
Minority interests	93	32	51			
Forex impacts	12	56	43			
Net profit	**(119)**	**(560)**	**(205)**		**-73%**	**63%**

❶ Weak freight charges because of low freight rates as BDI hit 25-year low

❷ Lower offshore services income as MTR-2 was off-hire for about three weeks

❸ Higher sales revenues from UMS' aggressive sales of 0-5 mm coal to expedite recommencement of Samut Sakorn plant

Financial Review: Consolidated Results

Gross profit held up relatively well from effective cost savings

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4 Effective costs savings measures streamlined cost structures and improved gross margins in spite of lower revenues

Thoresen Shipping:

- Modern fleet and on-board maintenance initiatives
- Improved inventory management of spares,
- Pool purchasing,
- Reduction in lube oil consumptions,

Mermaid Maritime:

- Adjustments in crew contracts,
- Effective implementation of TTA Group's shared services

Financial Review: Consolidated Results

Higher SG&A from UMS' strategic decision

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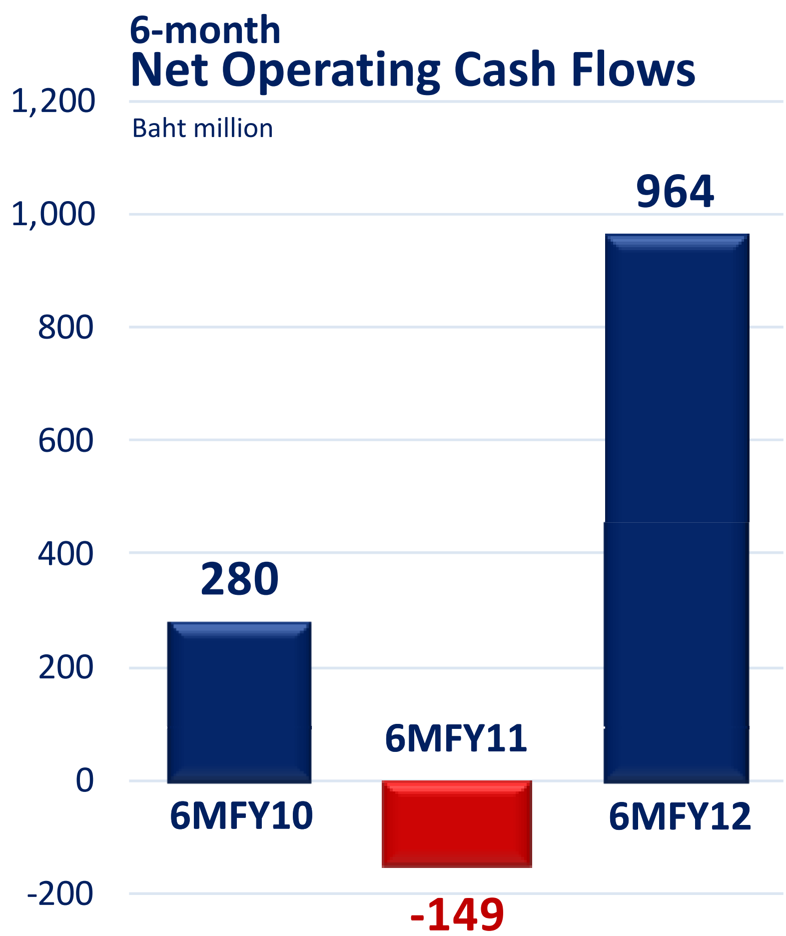
❺ Consolidated EBITDA slipped from higher SG&A, primarily due to UMS' extra transport expenses in the aggressive sales of 0-5 mm coal

❻ Equity income remain solid, as both Petrolift and Baria Serece continued to enjoy strong growth

Financial Review: Consolidated Results

Relatively stronger cash flow generating ability



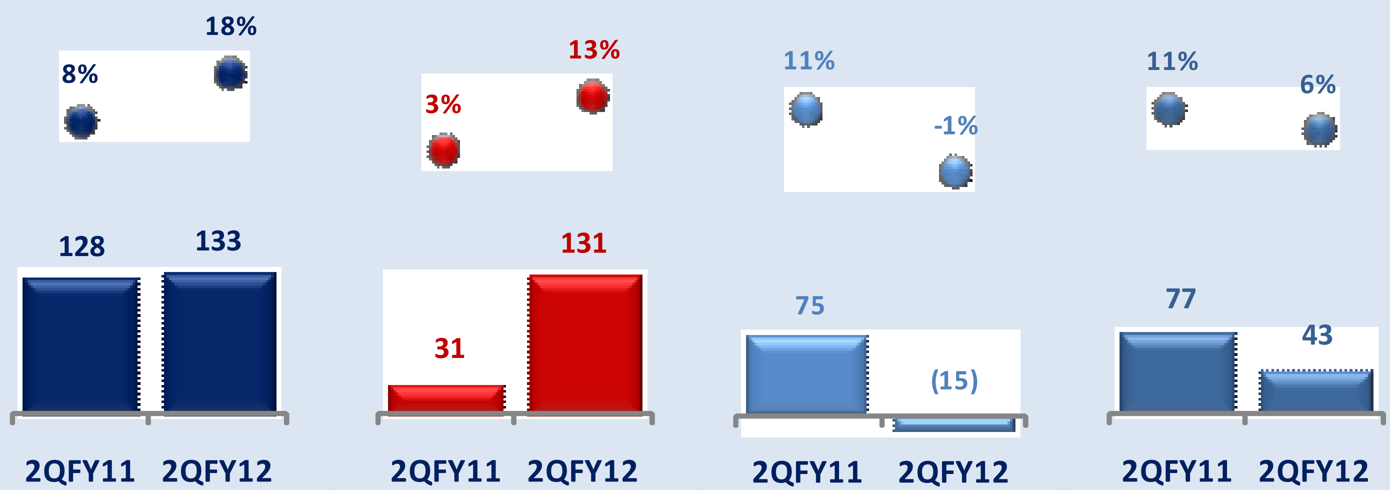
- Net cash flow from operations continues to rebound strongly yoy with Baht 964 million during the first 6-month period of FY12
- All business units have performed well in costs control and working capital management although revenues have still been under market pressures (i.e. shipping)

Financial Review: Consolidated Results

Summary of four main companies

	Transport		Energy		Infrastructure			
	Thoresen Shipping		Mermaid Maritime		UMS		Baconco	
Baht millions	**2QFY11**	**2QFY12**	**2QFY11**	**2QFY12**	**2QFY11**	**2QFY12**	**2QFY11**	**2QFY12**
Revenues	1,503	753	1,144	996	676	1,044	708	667
EBITDA*	128	133	31	131	75	(15)	77	43
EBITDA margin	8%	18%	3%	13%	11%	-1%	11%	6%
EBIT*	(59)	(6)	(142)	(53)	61	(35)	76	39
	Margins improvement despite BDI hitting 25-year low		*Margins improvement from higher cost efficiency*		*Undergoing a strategic move to resume Sumut Sakorn Operations*		*Farmers delayed fertilisers purchases into 3QFY12*	

*Normalised
EBITDA
& margins (%)



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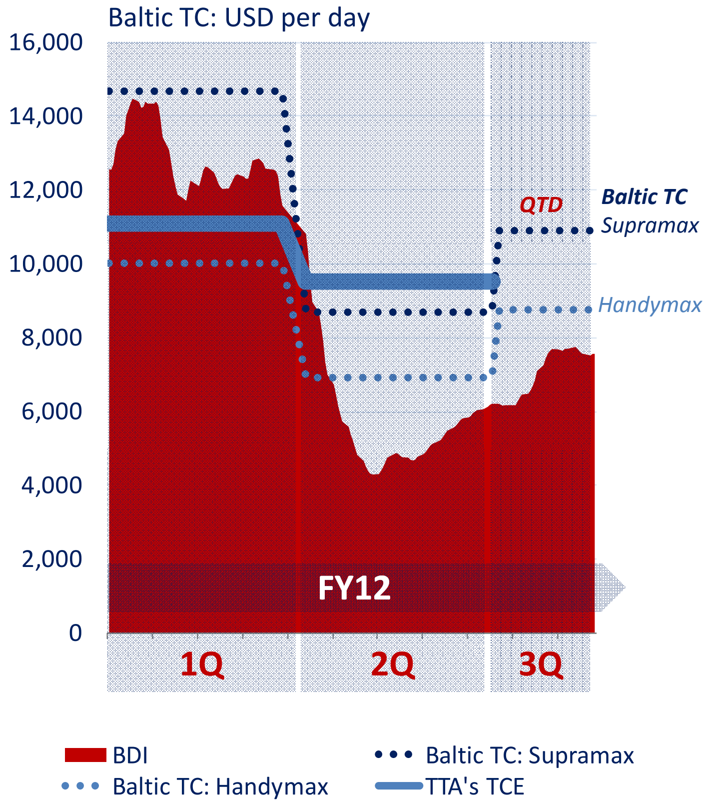
Business Outlook
Group Transport

Dry bulk shipping

More strengths to endure tough market conditions

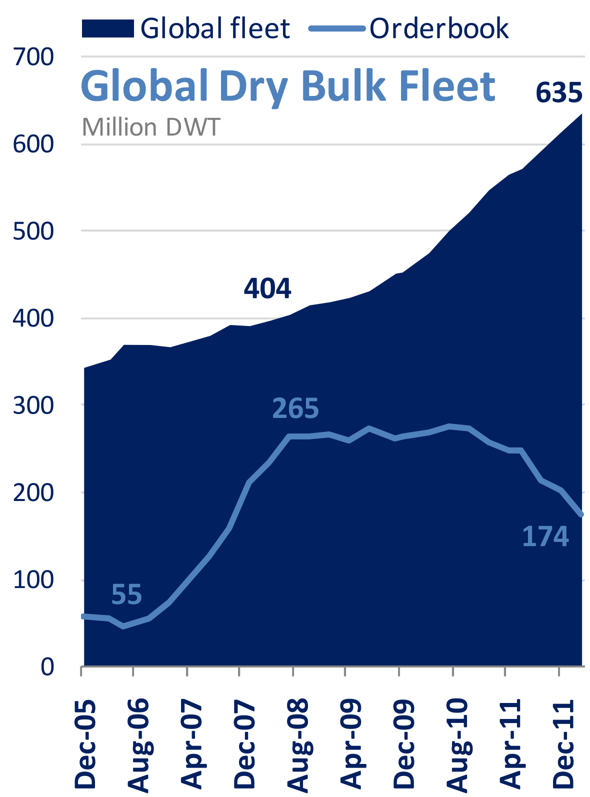


- Market fundamentals expected to remain weak, as global fleet growth continues to outpace demand growth in 2012
- Thoresen Shipping's TCE (an owned fleet of 9 Handymax and 6 Supramax vessels) outperforming Baltic TC for Supramax by 10% in 2QFY12
- Strong customer focus and long-standing operational expertise allowed Thoresen Shipping to work with more specialised cargoes, which earn relatively higher rates
- Efficiency improvements put Thoresen Shipping in a position to benefit from any TCE rate rebound

Business Outlook: Group Transport

Dry bulk shipping

More strengths to endure tough market conditions



Fearnleys Fleet Updates

- Period of peak global fleet growth is passing: Estimated 27% fleet growth (without accounting for demolitions) in next 2-3 years vs. about 50% net fleet growth since Apr-09
- Slim chance for freight rates to rally materially over the next two years
- Lingering low freight rate environment cause highly leveraged shipping companies difficulty to meet heavy debt obligations, forcing many to restructure or file for bankruptcy
- Thoresen Shipping is watching for opportunities to pick up “inexpensive” vessels
- Thoresen Shipping is scheduled to take delivery of two new vessels (53,000- DWT Supramaxes) in August 2012 and 2QFY13, taking the owned fleet back up to 17 vessels

Business Outlook: Group Transport

Dry bulk shipping

More strengths to endure tough market conditions

	Current World Fleet			Total Order Book in Mar 2012		
	(incl. Delivery in Mar 2012)			*(will be delivered in 2012-2013+)*		
Size	**No.**	**DWT '000**	**% DWT Breakdown**	**No.**	**DWT '000**	**% of Current Fleet**
10-25	**997**	18,516	2.9%	**53**	939	5.1%
25-50	**3,060**	110,098	17.3%	**531**	19,305	17.5%
50-60	**1,556**	85,869	13.5%	**398**	22,486	26.2%
60-100	**2,120**	162,257	25.5%	**747**	59,447	36.6%
100+	**1,416**	258,399	40.7%	**356**	71,819	27.8%
Total	**9,149**	**635,139**	**100.0%**	**2,085**	**173,996**	**27.4%**

	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
2011	1,122	98,544	330	21,769	792	76,775
Jan - Mar 2012	311	26,130	114	6,220	197	19,910

Source: Fearnleys Fleet Update, Mar 2011

Business Outlook: Group Transport

Inter-island oil & gas tankering in the Philippines

Strong and steady growth

- Petrolift contributed the largest portion of equity income to TTA
- 23% yoy growth in Petrolift's profit contribution in Thai Baht terms during 2QFY12 was a result of:
  - Vessel cost management enabling 8% gross profit growth yoy
  - Debt repayment reducing finance costs by 14% yoy
- With its stable business model and steady growth, Petrolift lessens the volatility impact of the dry bulk shipping business
- Petrolift operated a young (ten-years-old average age) fleet of ten petroleum tankers/barges, including one liquefied petroleum gas tanker
- The fleet has a total capacity of approximately 41 million litres transporting fuel oil, refined petroleum, and LPG products to all major ports/depots in the Philippines

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Business Outlook

Group Energy

Business Outlook: Group Energy

Subsea engineering

Strong market demand for offshore services

- With spot oil prices remain relatively high, demand for offshore services continues to increase globally
- In April 2012, Subtech was awarded three subsea services contracts in the Middle East with a combined potential value USD 14 million
  - First two contracts are for M.V. Mermaid Siam over an 8-week period, worth approximately USD 5.8 million,
  - Third contract is for air diving and other support services over a period of more than two years beginning in May 2012, with a potential value of USD 8.2 million
- Outlook of subsea services for 2013 is bullish as the growth in fleet sizes is expected to lag spending growth while the global oil price should remain relatively high
- Subsea industry growth appears to have a regional focus, with more potential activities seen in Indonesia and the Middle East and West Africa region
- MOS, with its streamlined cost structure, should be in a better position to benefit from the continued activities in the industry

Business Outlook: Group Energy

Offshore drilling

Further positive developments for existing drilling assets

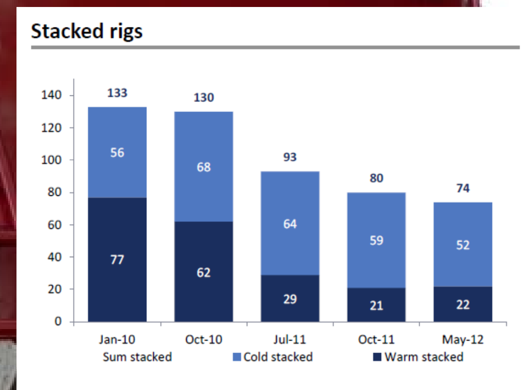
- MTR-1 secured a contract for accommodation barge support services in Indonesia, commencing in early May 2012 with 150 days duration and a potential value of USD 4.9 million
- MTR-2 contract has successfully been extended for another six months from Mid-May to Mid-November 2012 with a potential value of USD 16.1 million
- Both of Mermaid's existing drilling/barge assets will be operational in 2HFY12, a further evidence of the increased level of offshore exploration and production spending around the world
- Upon completion of the contract, MTR-2 is scheduled to undergo its compulsory special periodic survey, currently estimated to take approximately four months to complete

Business Outlook: Group Energy

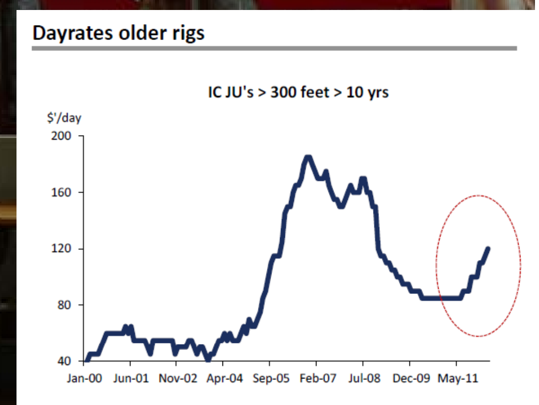
Offshore drilling

Good prospects for jack-up rigs market

- AOD's three rigs are scheduled to be completed in 2013 as planned
- Overall demand for jack-up rigs globally continues to improve
- Warm-stacked and cold-stacked jack-up rigs decreased drastically in the past 18 months as 30-50% improvements in day rates justify reactivation, driven by increased demand in West Africa, Mexico, the Middle East, and Southeast Asia
- Utilisation rate for newer jack-up rigs, built after 1990 with more than 300 feet water depth capacity, remains above 90% due to strong demand for premium rigs in most regions
- Overall market development suggests a positive trend in terms of rig demand, utilisation rates, contract terms, and day rate levels
- Oil companies continue to show a preference for newer equipment due to their superior technical capacities and operational flexibility



Source: Pareto Securities



Source: Pareto Securities

Business Outlook: Group Energy

Coal mining
Exploration works continue in Central Kalimantan

- Exploration of Qing Mei's coal concessions in Central Kalimantan continues to JORC standards, with the drilling program extending to two of the four blocks
- Resource in excess of 100 million tonnes of sub-bituminous thermal coal been identified
- On-going exploration works will extend to the remaining blocks
- To recap, TTA entered into a strategic partnership in March 2011 to establish a new company, Qing Mei, to develop a new coal-mining project in Indonesia
- Partnership includes TTA/Soleado, Merton, and Britmar with equal 33.3% share of USD 7.5 million capital of Qing Mei

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2QFY12

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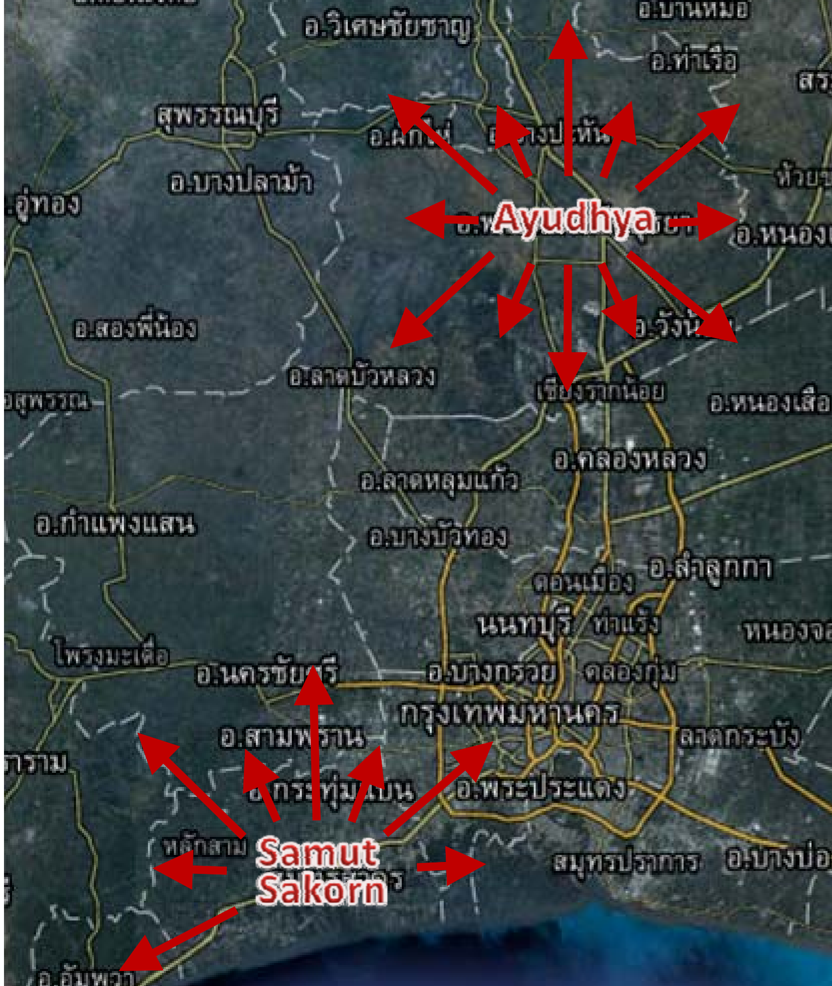
Business Outlook

Group Infrastructure

Transport | Energy | Infrastructure

Coal distribution

Expecting stronger fundamentals next year



- UMS expects to continue its aggressive sales of 0-5 mm coal off its Samut Sakorn plant
- Pressures on profitability are expected to last for another 2-3 quarters
- Stronger fundamental expected next year:
  - Better working capital management
  - Strong cash inflows to further manage capital structure and lower finance costs
  - Higher operational efficiency as the two plants can serve their customers in the respective areas
- Granular production can resume normally at both plants and continue to add value (i.e. increase selling prices) and improve margins as originally intended

Business Outlook: Group Infrastructure

Professional logistics services

More land acquired for more warehouse space

- Baconco's warehousing license was amended in February 2012 to cover more warehouse space
- Additional 50,000 sq.m. of land was subsequently acquired by Baconco out of its own internal cash
- Construction plan is yet to finalise, but based on the land size, there could be up to 30,000 sq.m. of new warehouse space
- Demand for professional logistics services in South Vietnam has been rising with the new warehouse space launched in January was immediately filled up to full capacity since its opening.
- Thoresen Vinama Logistics, Baconco, and Baria Serece are uniquely positioned to offer a full logistics solution with sea and land transport, warehousing, bagging, forwarding, and customs clearance.
- These logistics services will support the continuing expansion of Baria Serece, in which TTA owns a 20% stake

Key takeaway

- Thoresen Shipping displayed resiliency in one of the worst quarters for dry bulk shipping business.
- Much lower normalised EBIT losses indicated significant improvements in balancing the revenue and cost structure, putting Thoresen Shipping in a position to benefit in any freight rate rebound
- Even though Q2FY12 was a low season, Mermaid's results continue to improve and demonstrate strong offshore services demand, as evidenced by three subsea services contracts being awarded in the Middle East
- Both of Mermaid's existing drilling assets will be operational in 2HFY12
- Jack-up rig market continuing to show good prospects
- Exploration of Qing Mei's coal concessions in Central Kalimantan continues to JORC standards with the drilling program extending to two of the four blocks.
- Resource in excess of 100 million tonnes of sub-bituminous thermal coal has been identified to date.
- UMS expects to carry on the aggressive 0-5 mm coal sales during the next 2-3 quarters
- Baconco's warehousing business license has been amended to cover more warehouse space, while a new 50,000-sq.m. piece of land has been acquired for construction of a new warehouse.

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