

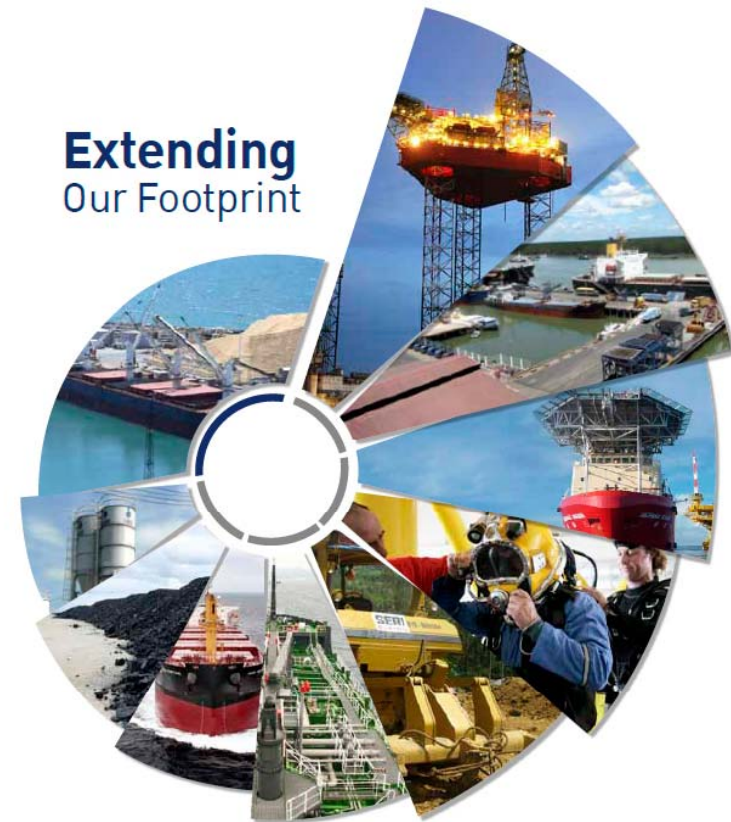


Thoresen Thai Agencies Plc.

FY12 Results Briefing

SET Opportunity Day

6 December 2012



| Transport | Energy | Infrastructure

Agenda



- Recap of FY12: Key facts & developments
- Financial Review: Consolidated P&L
- Business Outlook:
 - Group Transport
 - Group Infrastructure
 - Group Energy
- Capital Increase Proposal: RO structure
- Subsequent event: Stock Dividend
- Q&A

Recap of FY12

Key facts and developments constituting FY12 results



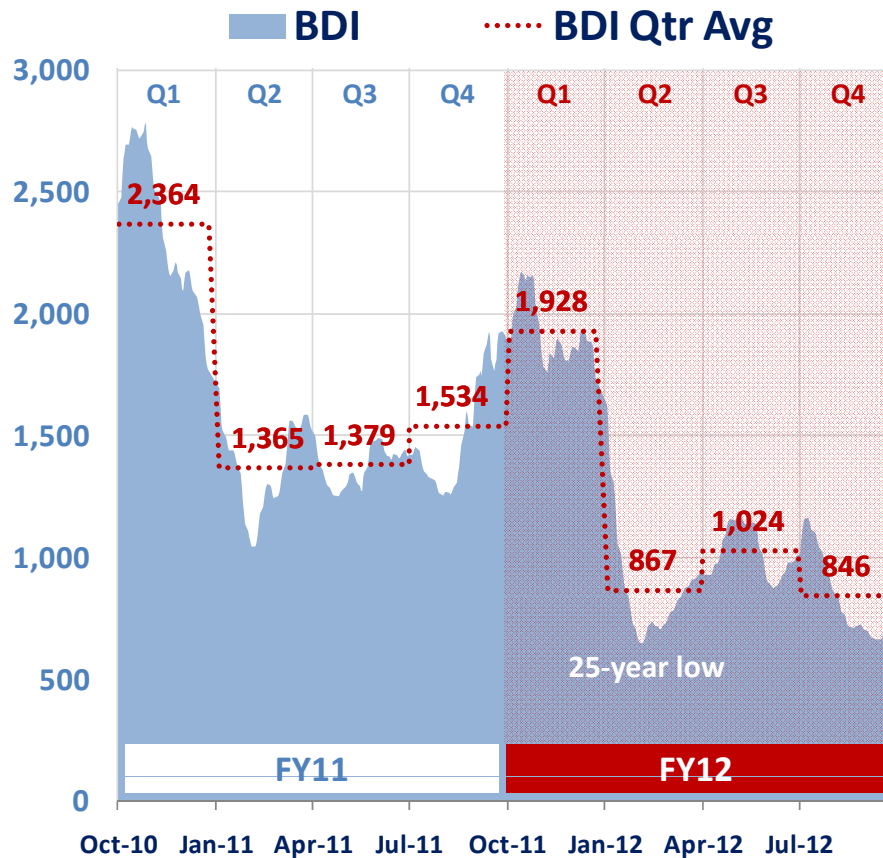
**Dry Bulk
Shipping**

Subsea
Engineering

Offshore
Drilling

Coal
Distribution

Fertiliser
Business



- BDI hit a new record low in 2QFY12
- FY12 average was 1,156 points,
 - Down 30% from FY11 avg.
 - Down 62% from FY10 avg.
- Relatively healthy demand with estimated growth of around 6% p.a. since the beginning of 2012
- But supply of global fleet grew around 13% p.a., more than double the demand growth
- Thus, freight rate remained low for most part of the year

Recap of FY12

Key facts and developments constituting FY12 results



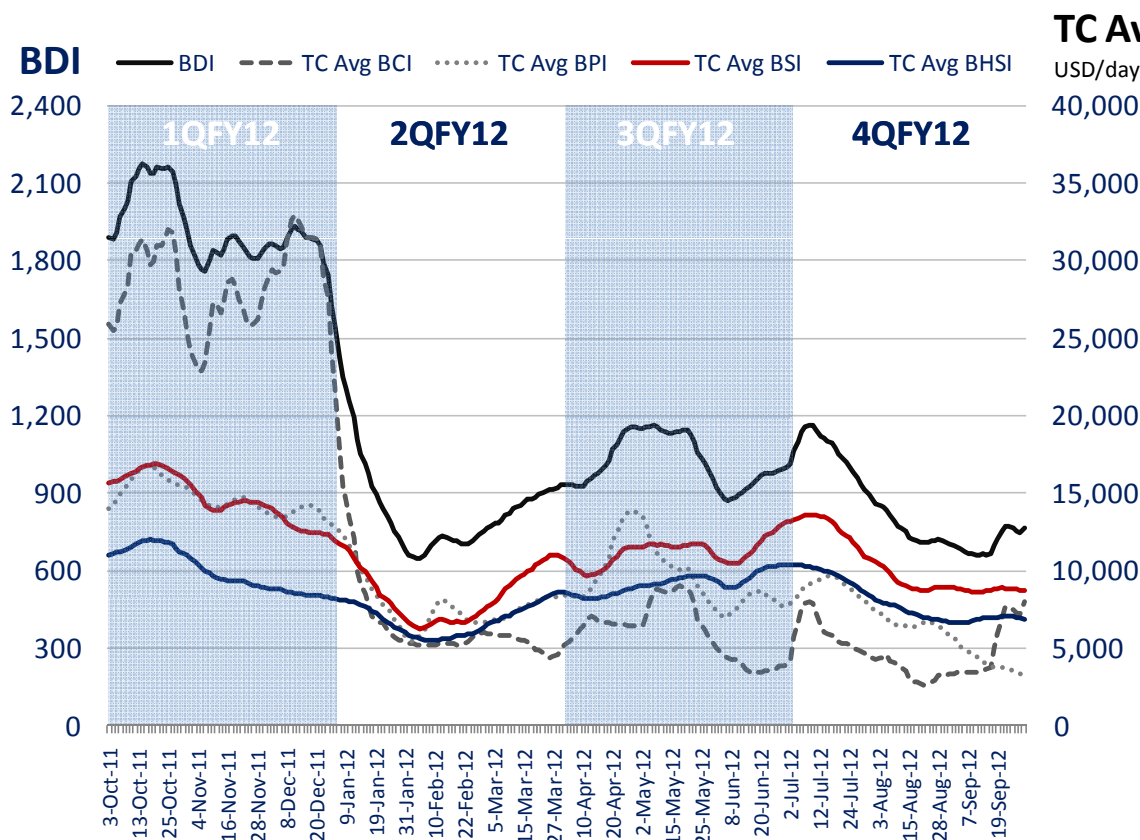
Dry Bulk Shipping

Subsea Engineering

Offshore Drilling

Coal Distribution

Fertiliser Business



- Smaller segments clearly outperformed the market
- Capesize worst hit with fleet growth of nearly 18%
⇒ TC Avg BCI hit a trough of USD2,644/day in Aug-12 (vs. USD32,899/day in Dec-11)
- Thoresen Shipping operating relatively-less-volatile Supramax & Handymax vessels in FY12 (6 Supramaxes & 9 Handymaxes)

Recap of FY12

Key facts and developments constituting FY12 results



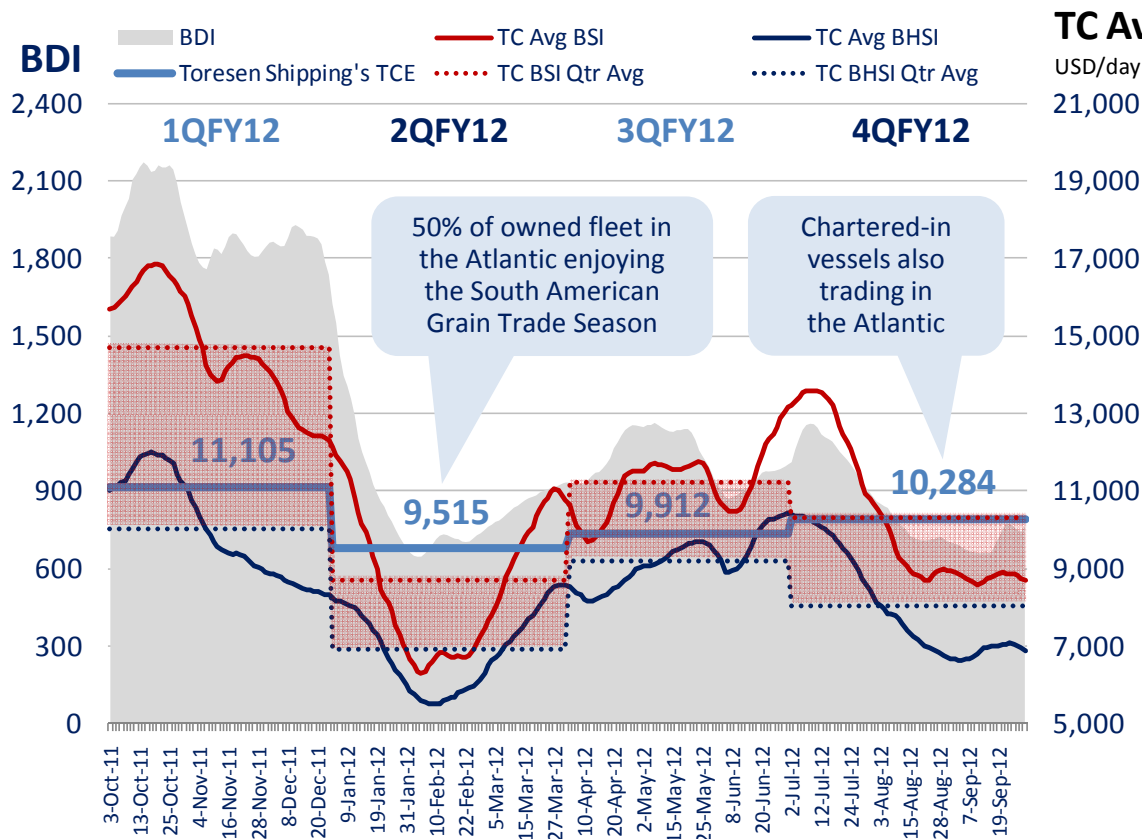
Dry Bulk Shipping

Subsea Engineering

Offshore Drilling

Coal Distribution

Fertiliser Business



- FY12 averages...
 - TC Avg BSI USD11,167/day
 - TC Avg BHSI USD8,502/day
- Thoresen Shipping's TCE averaged at USD10,204/day in FY12
- The "50%-Atlantic" strategy enabled Thoresen Shipping to maximise revenues, especially during the relatively lower quarters

Recap of FY12

Key facts and developments constituting FY12 results



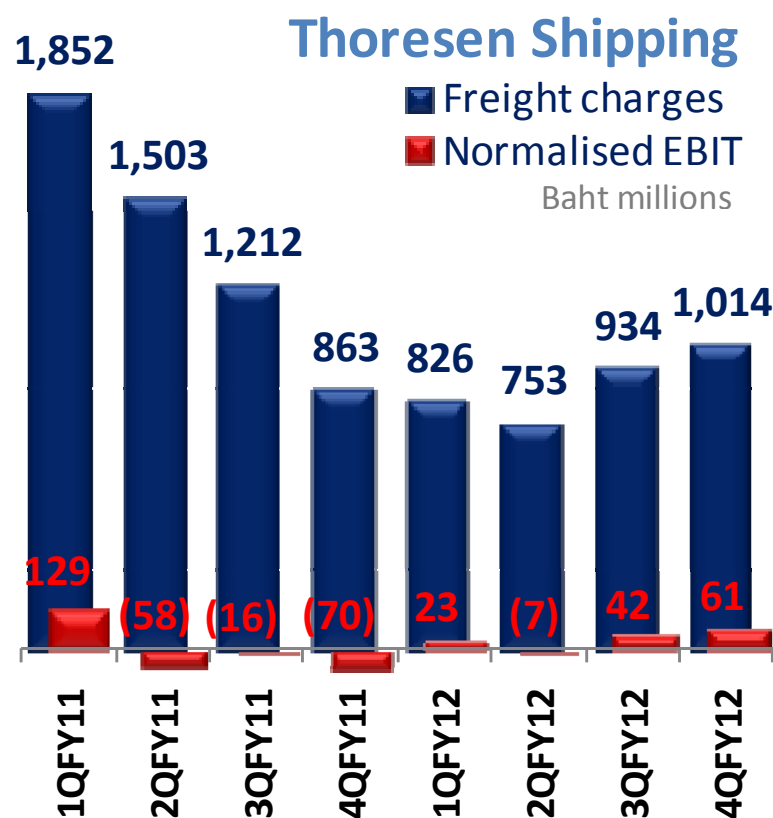
**Dry Bulk
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Business



- With the “50%-Atlantic” strategy
+ Thor Insuvi addition since Jul-12
+ active chartering-in activities in 2H12,
freight revenues took an upward turn

Recap of FY12

Key facts and developments constituting FY12 results



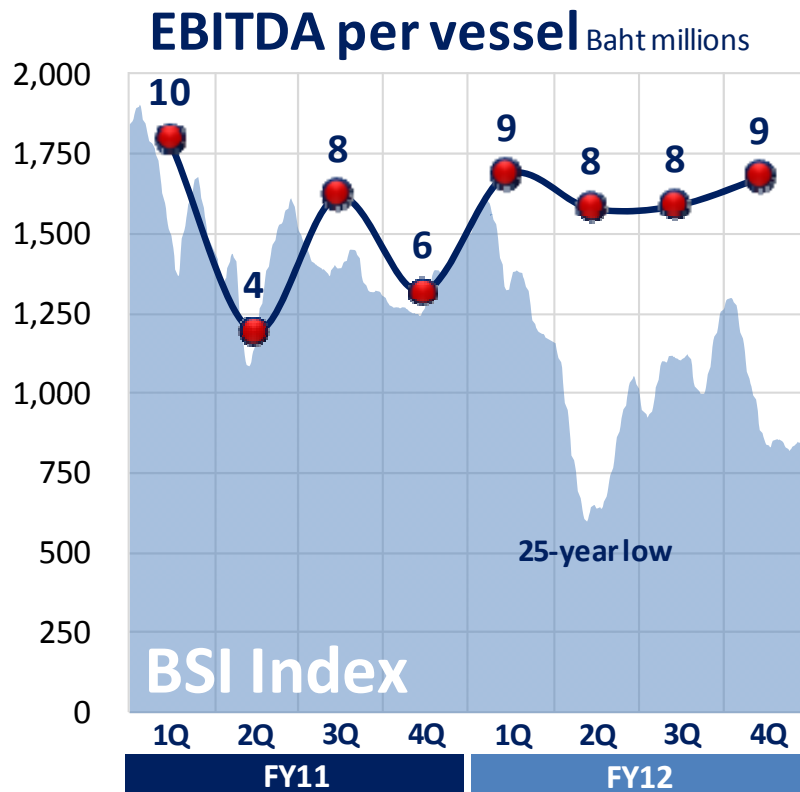
**Dry Bulk
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- With the “50%-Atlantic” strategy + Thor Insuvi addition since Jul-12 + active chartering-in activities in 2H12, freight revenues took an upward turn
- Coupling with strong emphasis on high efficiency and effective cost control initiatives, Thoresen Shipping achieved more stabilised EBITDA in THB 8-9 million/vessel/quarter range amid continued weakness in the market
- Thoresen Shipping ranked in the top quartile of owner expenses as surveyed by Moore Stephens’ Opcost2012

Recap of FY12

Key facts and developments constituting FY12 results



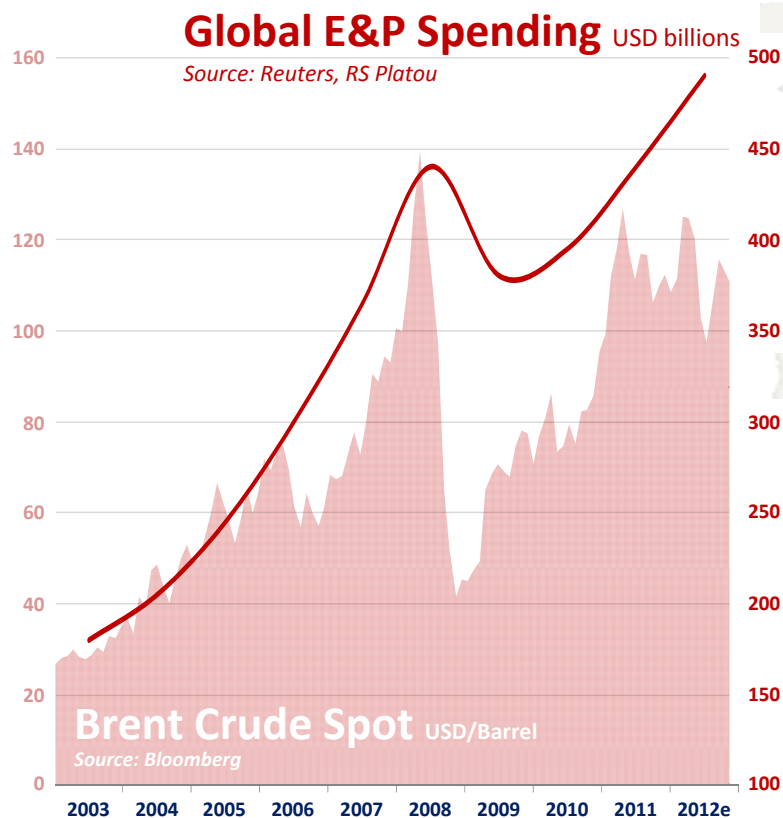
Dry Bulk
Shipping

**Subsea
Engineering**

Offshore
Drilling

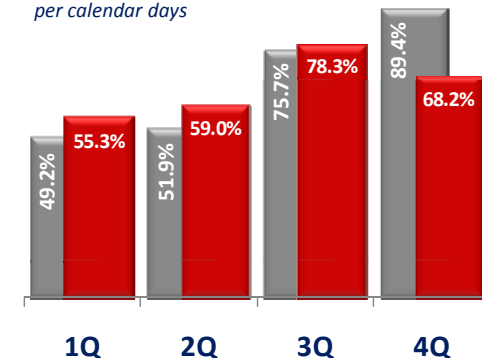
Coal
Distribution

Fertiliser
Business



- Offshore oil & gas services sector on cyclical upturn with high oil price
- Rising Global E&P spending, estimated around USD 500 billion in 2012
- Mermaid's subsea vessels enjoying higher utilisation rate (*4QFY11 utilisation rate was exceptionally high*)
- Improvement in FY12 average dayrate drove subsea services revenues up despite FY12 utilisation rate remained roughly the same as in FY11

Subsea vessel utilisation rate
per calendar days
■ FY11 ■ FY12



Recap of FY12

Key facts and developments constituting FY12 results



Dry Bulk
Shipping

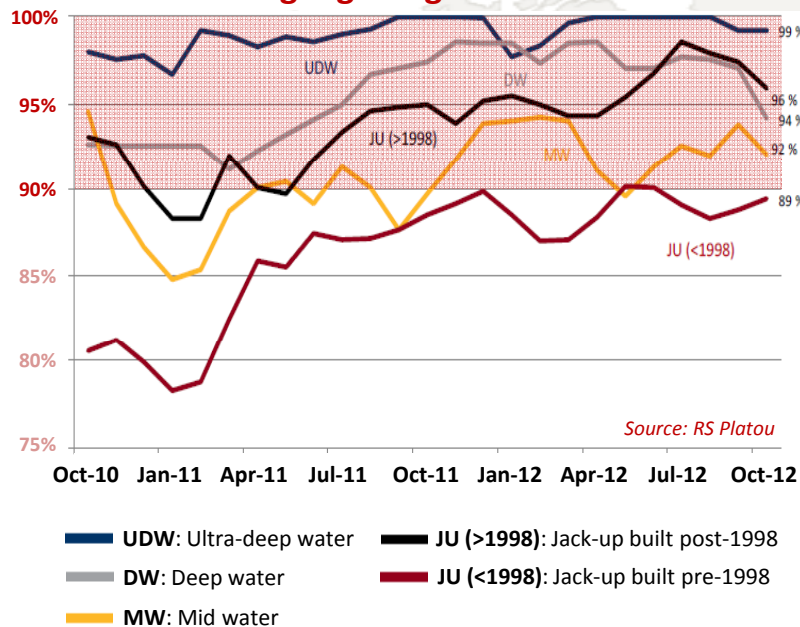
Subsea
Engineering

**Offshore
Drilling**

Coal
Distribution

Fertiliser
Business

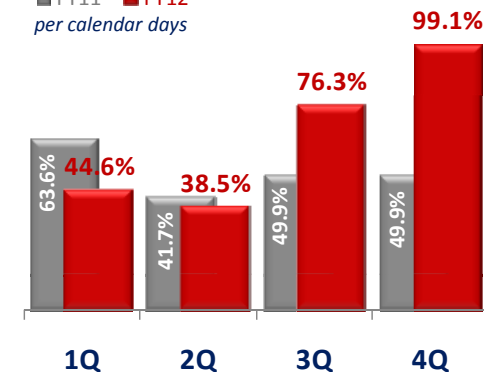
Global Drilling Rigs: Segment utilisation rates



- High demand keep global drilling rig utilisation rates of all water depths above 90%
- Even older Jack-up rigs (built prior to 1998) utilisation rate also approaching 90%
- Mermaid's MTR-1 back in full-time accommodation barge mode since mid-May 2012 and current contract last until Feb 2013
- MTR-2 completed its last drilling contract in mid-Nov 2012 and currently undergoing 4-month SPS

Rig utilisation rate

■ FY11 ■ FY12
per calendar days



Recap of FY12

Key facts and developments constituting FY12 results



Dry Bulk
Shipping

**Subsea
Engineering**

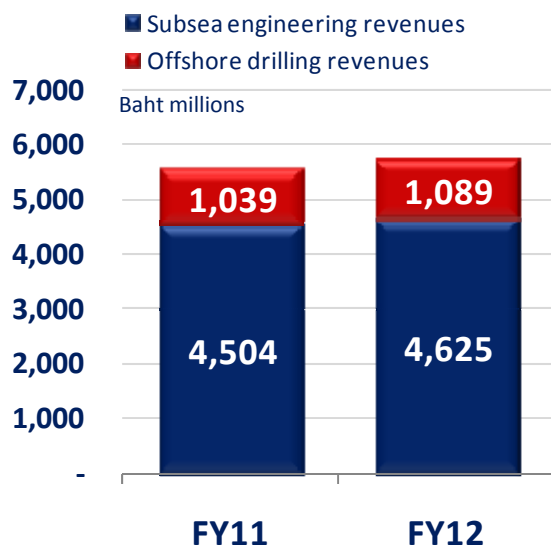
**Offshore
Drilling**

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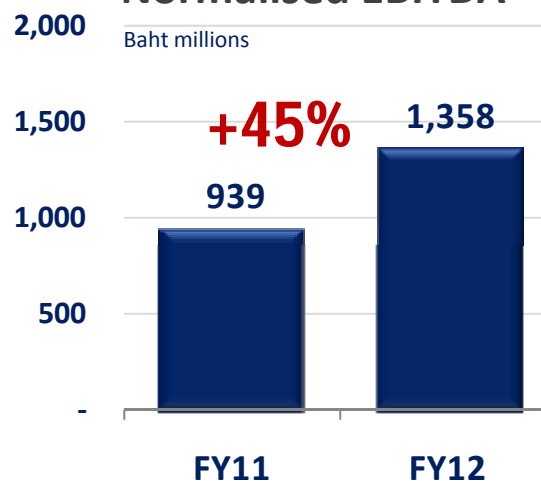
Fertiliser
Business

- Mermaid showed significant signs of turnaround through better asset utilisation and strong focus on vessel and project cost efficiency

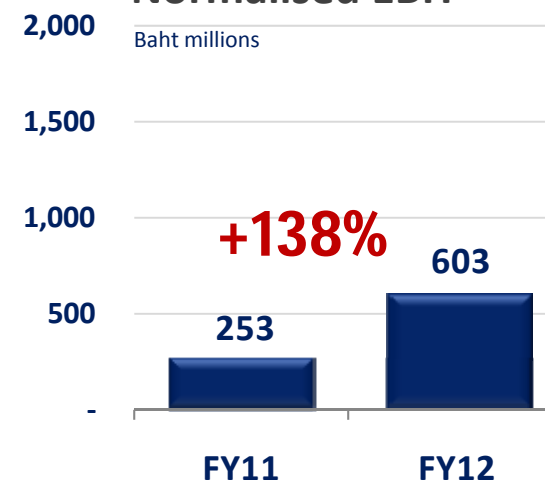
Offshore Services Revenues



Normalised EBITDA



Normalised EBIT



Recap of FY12

Key facts and developments constituting FY12 results



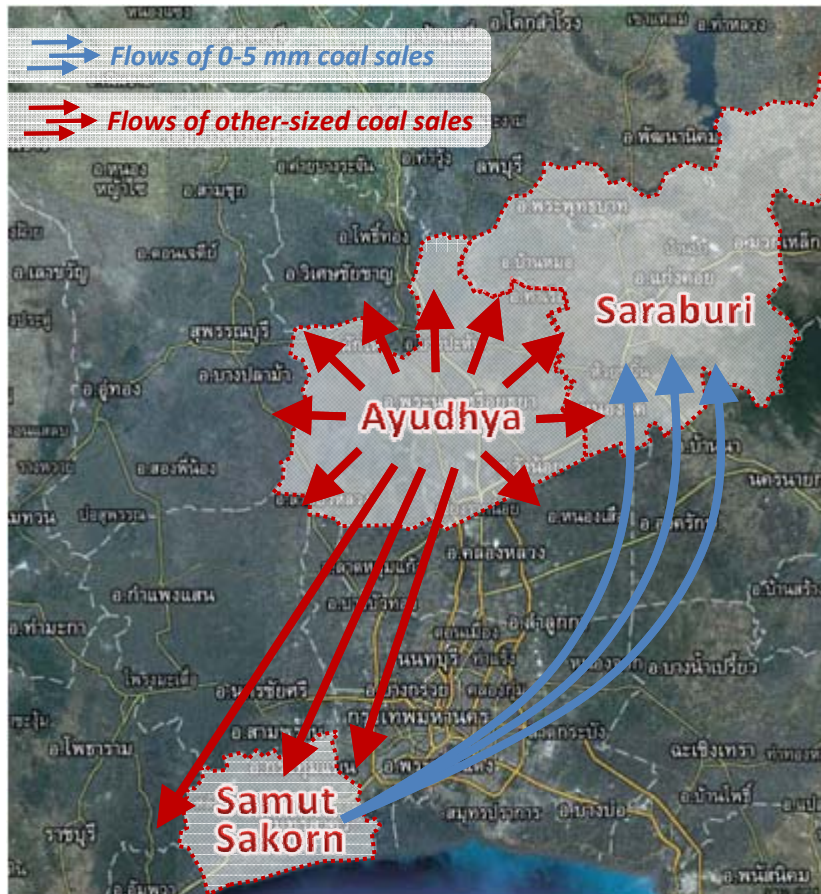
Dry Bulk
Shipping

Subsea
Engineering

Offshore
Drilling

**Coal
Distribution**

Fertiliser
Business



- Three pre-conditions to reopen Samut Sakorn Plant:
 - ❶ Removal of 0-5 mm inventory
 - ❷ Improvements to the port and warehouses
 - ❸ Waste water treatment upgrades
- Decision made to aggressively sell 0-5mm coal inventory to cement plants in Saraburi to resume the original, high-efficiency two-plant operations ASAP
- High transport costs resulted in losses at EBITDA level
- About 61% of the stockpile, or roughly 283,000 tonnes, have been removed and sold during Dec 2011 – Jul 2012

Recap of FY12

Key facts and developments constituting FY12 results



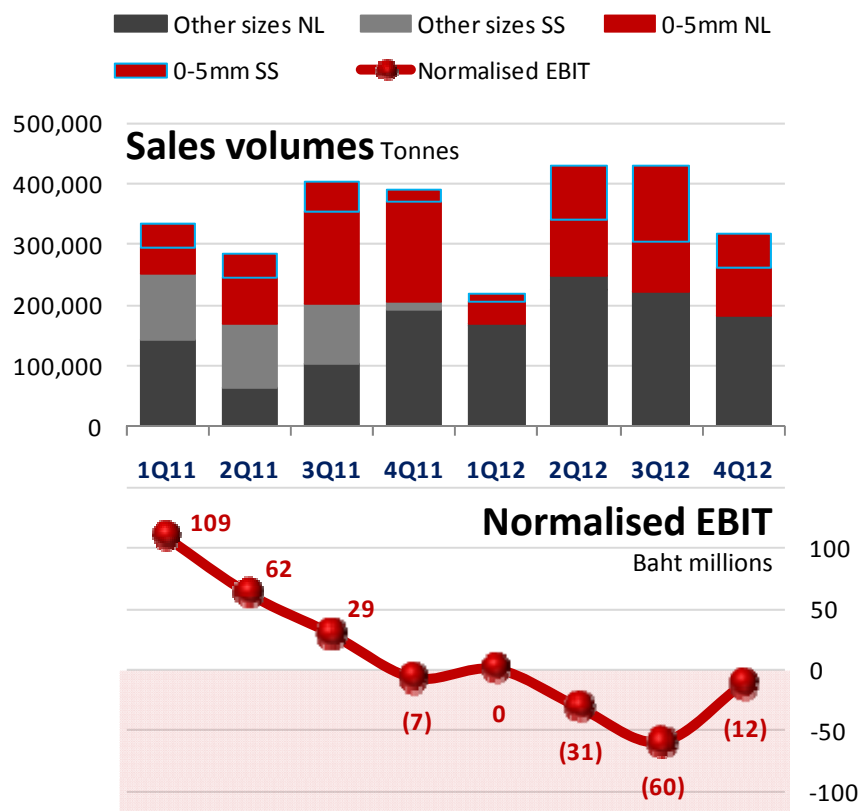
Dry Bulk
Shipping

Subsea
Engineering

Offshore
Drilling

**Coal
Distribution**

Fertiliser
Business



- Temporary slowdown of 0-5 mm coal sales from the Samut Sakorn plant since July as a special taskforce negotiated alternative solutions, hence less EBIT losses
- Barge transport was explored (carrying larger volumes while incurring less costs) but UMS was advised not transport its 0-5 mm coal via barges at this time
- Based on current circumstances, the remaining 180,000 tonnes will have to be transported by trucks within February 2013, following which the re-opening process could commence

Recap of FY12

Key facts and developments constituting FY12 results



Dry Bulk
Shipping

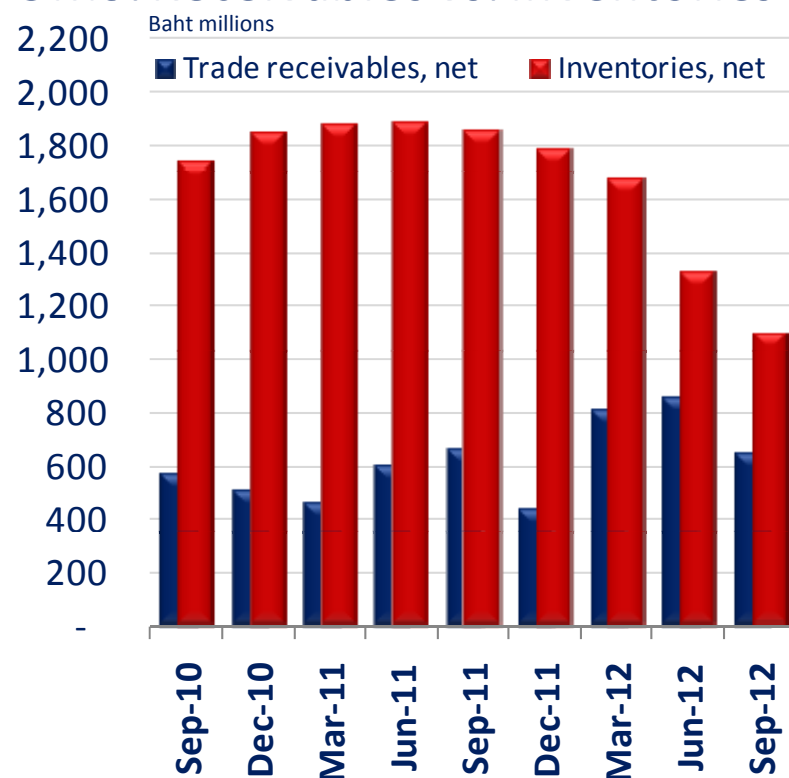
Subsea
Engineering

Offshore
Drilling

**Coal
Distribution**

Fertiliser
Business

UMS: Receivables vs. Inventories



- The aggressive 0-5 mm coal sales program did significantly improve UMS' working capital management, as inventories turned into cash
- As of 30 Sep 2012, UMS's inventories of Baht 1,087 million was 42% lower than the peak of Baht 1,880 million on 30 June 2011
- Trade receivables were Baht 639 million, down from Baht 859 million at the end of June 2012

Recap of FY12

Key facts and developments constituting FY12 results



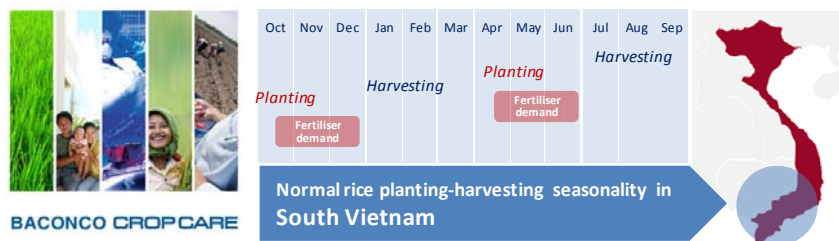
Dry Bulk
Shipping

Subsea
Engineering

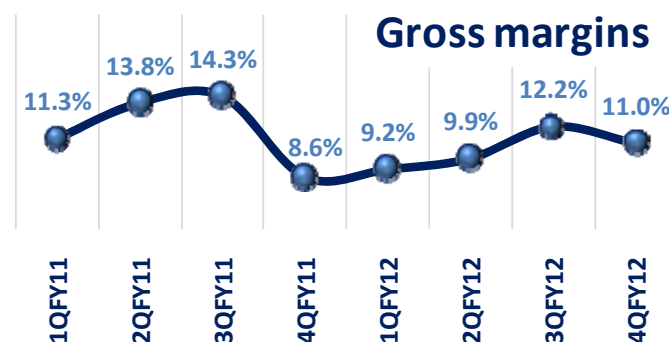
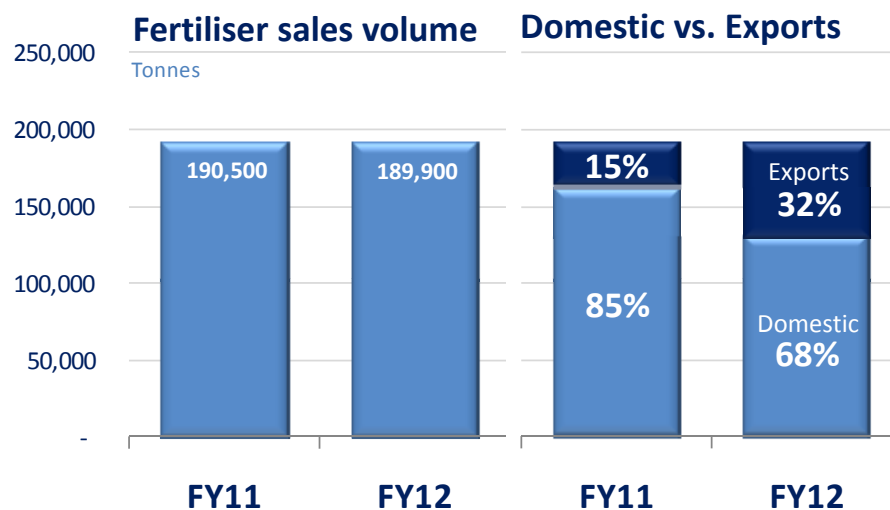
Offshore
Drilling

Coal
Distribution

**Fertiliser
Business**



- Baconco achieved sales volume of around 189,900 tonnes in FY12, slightly less than FY11 volume
- Softer domestic demand compensated by increased export sales
- Pressures on margins alleviated by increased selling prices and domestic sourcing of raw materials

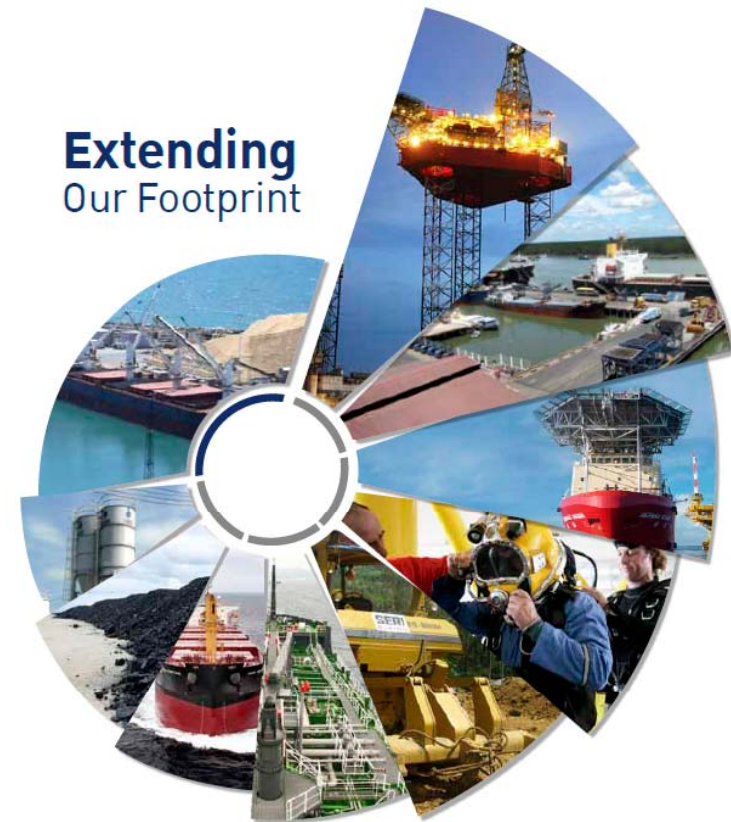




Thoresen Thai Agencies Plc.

FY12 Results Briefing

Financial Review
Consolidated Results



| Transport | Energy | Infrastructure

Financial Review: Consolidated Results

Improvements in operating results



| Income statement | | restated | |
|---------------------|--------|----------|--------|
| Baht millions | FY11 | FY12 | %yoy |
| Revenues | 17,565 | 16,339 | -7% |
| Costs | 13,616 | 12,494 | -8% |
| Gross profits | 3,949 | 3,845 | -3% |
| SG&A | 1,959 | 1,857 | -5% |
| EBITDA | 1,990 | 1,988 | 0% |
| EBIT | 592 | 628 | 6% |
| Profits before EI | (412) | (141) | 66% |
| Extraordinary items | 424 | (4,577) | |
| Minority interests | 70 | (22) | |
| Forex translation | 92 | 121 | |
| Net profit | 173 | (4,619) | -2767% |

Financial Review: Consolidated Results



Slightly lower consolidated revenues

| Income statement | | restated | |
|-----------------------------|---------------|----------------|---------------|
| Baht millions | FY11 | FY12 | %yoy |
| Revenues | 17,565 | 16,339 | -7% |
| Freight charges | 5,430 | 3,527 | ① -35% |
| Offshore services | 5,543 | 5,714 | ② 3% |
| Sales | 6,249 | 6,782 | ③ 9% |
| Costs | 13,616 | 12,494 | -8% |
| Gross profits | 3,949 | 3,845 | -3% |
| SG&A | 1,959 | 1,857 | -5% |
| EBITDA | 1,990 | 1,988 | 0% |
| Depreciation & Amortization | 2,084 | 1,719 | |
| Other income | 575 | 229 | |
| Equity income | 110 | 129 | 17% |
| EBIT | 592 | 628 | 6% |
| Finance costs | (670) | (602) | |
| Income taxes | (334) | (167) | |
| Profits before EI | (412) | (141) | 66% |
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- ① Freight revenues down 35% yoy as a result of:
 - Low freight rates environment
 - 19.4 FTE vessels (owned + chartered-in) in FY12 vs. 25.7 in FY11
- ② Improvements in offshore services revenues yoy because of:
 - Subsea vessels, on average, deployed at higher dayrate
 - MTR-1 resuming work and been on a full-time accommodation barge contract since mid-May 2012
- ③ Stronger sales revenues from:
 - UMS' aggressive sales of 0-5 mm coal during Dec 2011 - Jul 2012
 - Higher fertiliser sales from selling price increases

Financial Review: Consolidated Results



Effective cost savings helped improve gross margins

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4 Effective costs savings measures streamlined cost structures and improved gross margins

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



Mermaid's strengths helped stabilise EBITDA

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5 EBITDA held up yoy thanks to Mermaid's turnaround:

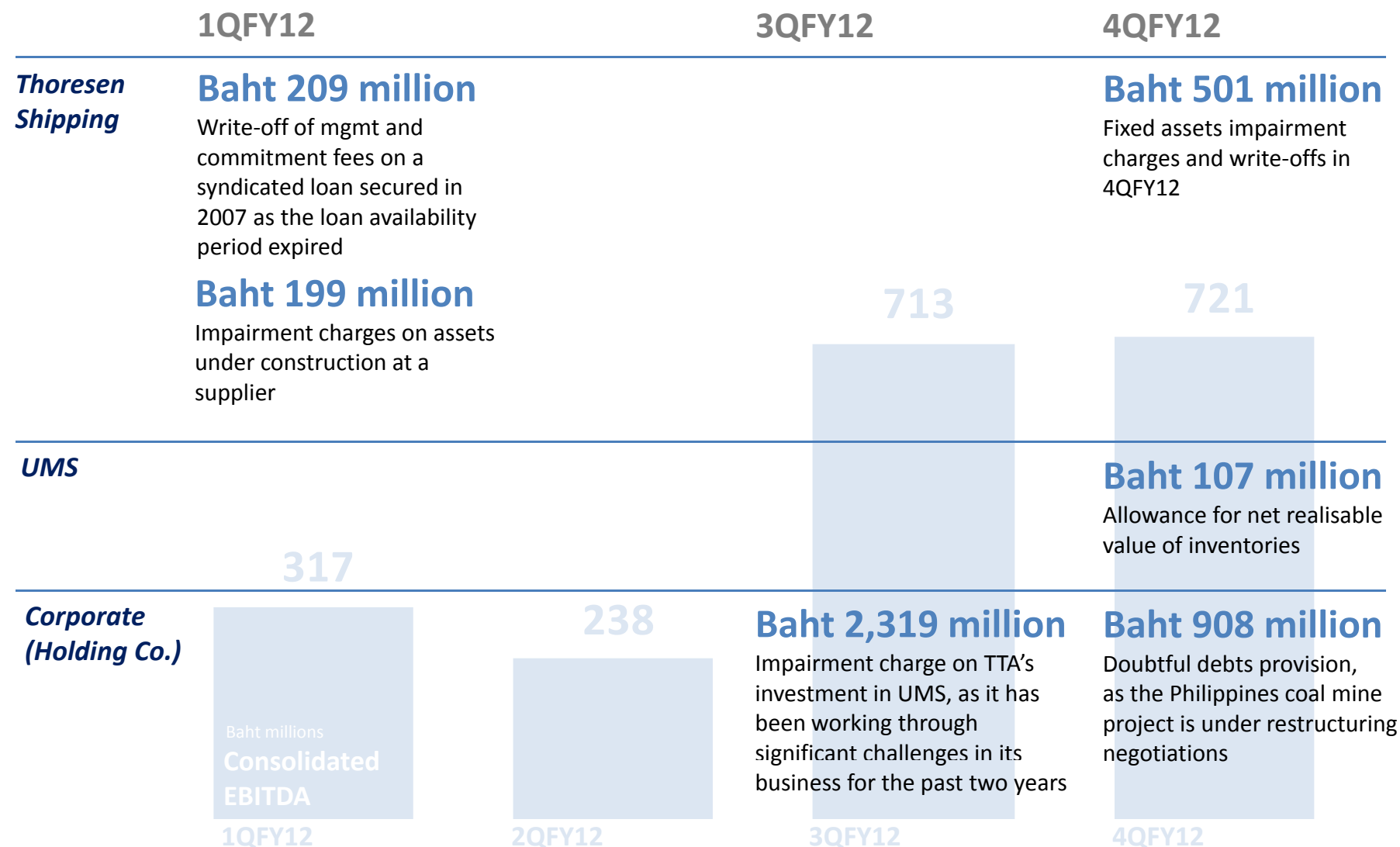
- Mermaid: +45% yoy
- Baconco: -2% yoy
- Thoresen Shipping -12% yoy
- UMS: -114% yoy

6 Equity income growth of 17% yoy with full-year contribution of Baria Serece and strong Petrolift performance

7 BOD mandated reviews of investments and assets during FY12 and applied very conservative forward assumptions, resulting in specific provisions and impairments totaling Baht 4,577 million

Financial Review: Consolidated Results

Conservative financial reporting resulted in heavy net losses

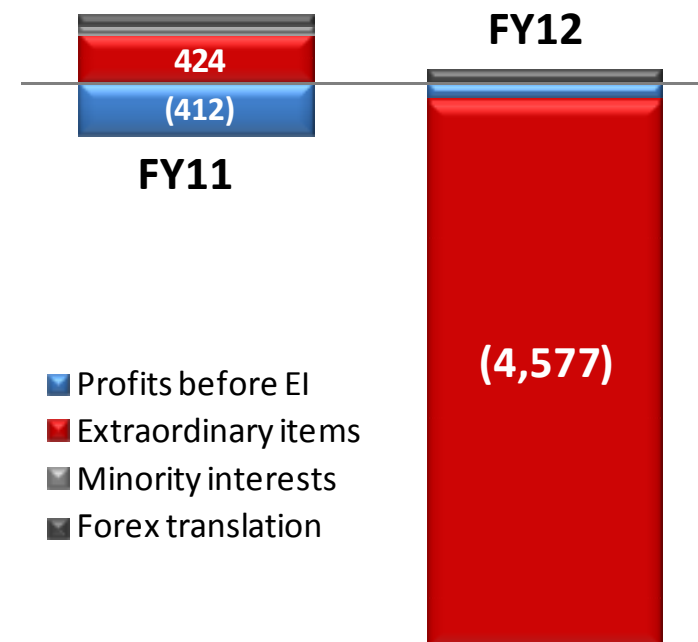


Financial Review: Consolidated Results



Stronger operating results but overshadowed by provisions and impairments

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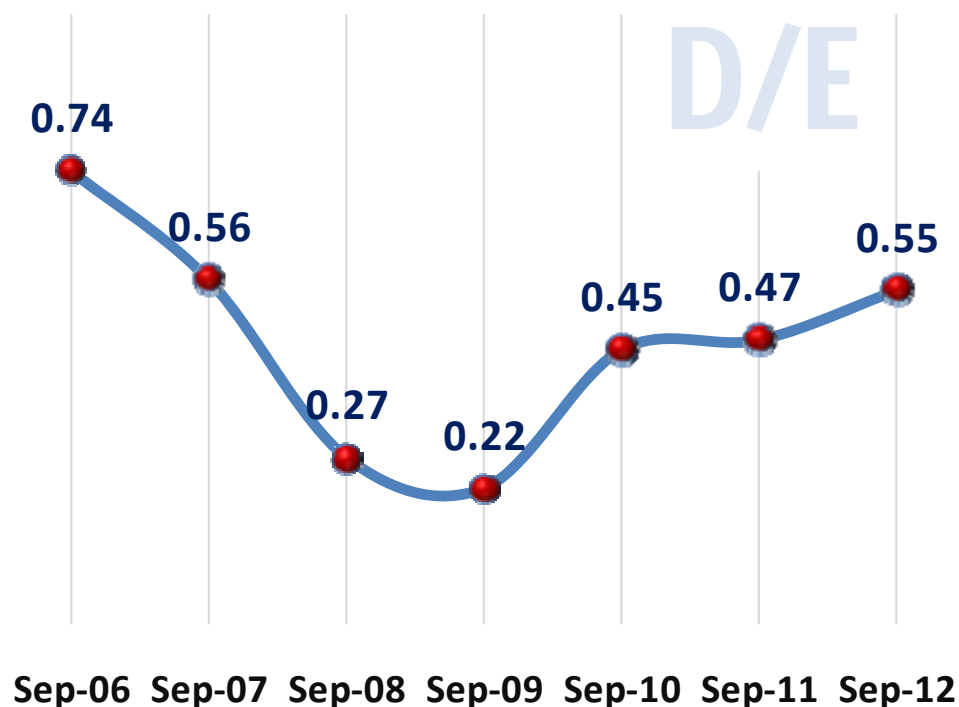


Financial Review: Consolidated Results



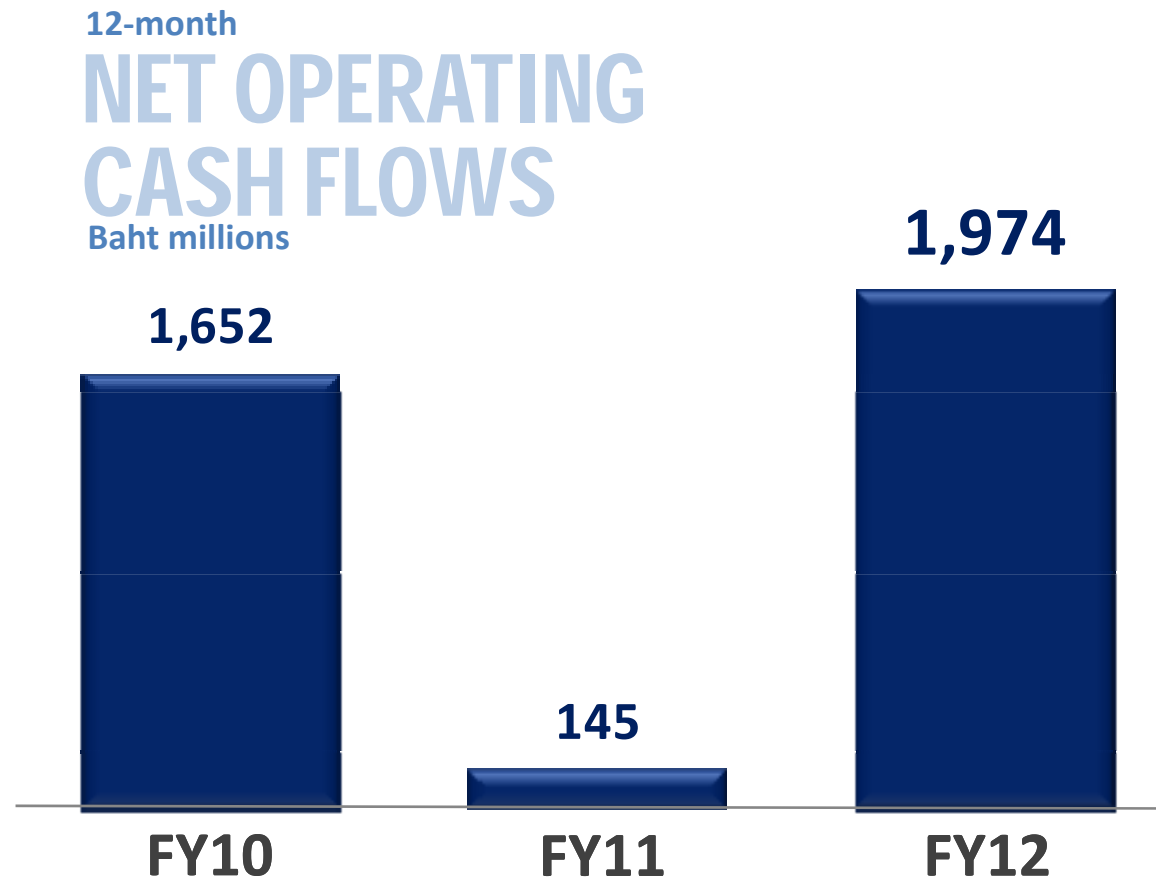
Financial position remains intact ...

| Baht millions | 30-Sep-11 | 30-Sep-12 |
|-------------------------------|---------------|---------------|
| Cash & cash equivalent | 3,797 | 3,585 |
| Short-term investments | 984 | 803 |
| Goodwill, net | 3,817 | 1,499 |
| Total assets | 48,032 | 42,560 |
| Short-term debts | 3,685 | 4,593 |
| Long-term debts | 10,688 | 9,427 |
| Total liabilities (TL) | 17,216 | 16,950 |
| Retained earnings | 21,487 | 16,514 |
| Total equities (TE) | 30,816 | 25,611 |
| TL/TE | 0.56 | 0.66 |
| D/E | 0.47 | 0.55 |
| Net D/E | 0.31 | 0.38 |



Financial Review: Consolidated Results

...with strong improvement in cash flow generating ability

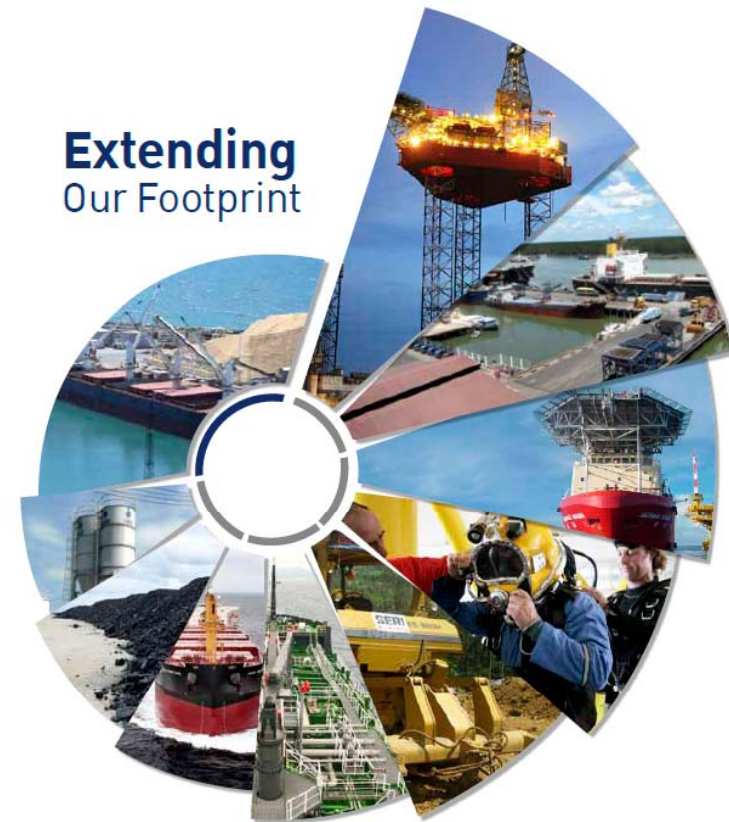




Thoresen Thai Agencies Plc.

FY12 Results Briefing

Business Outlook Group Transport

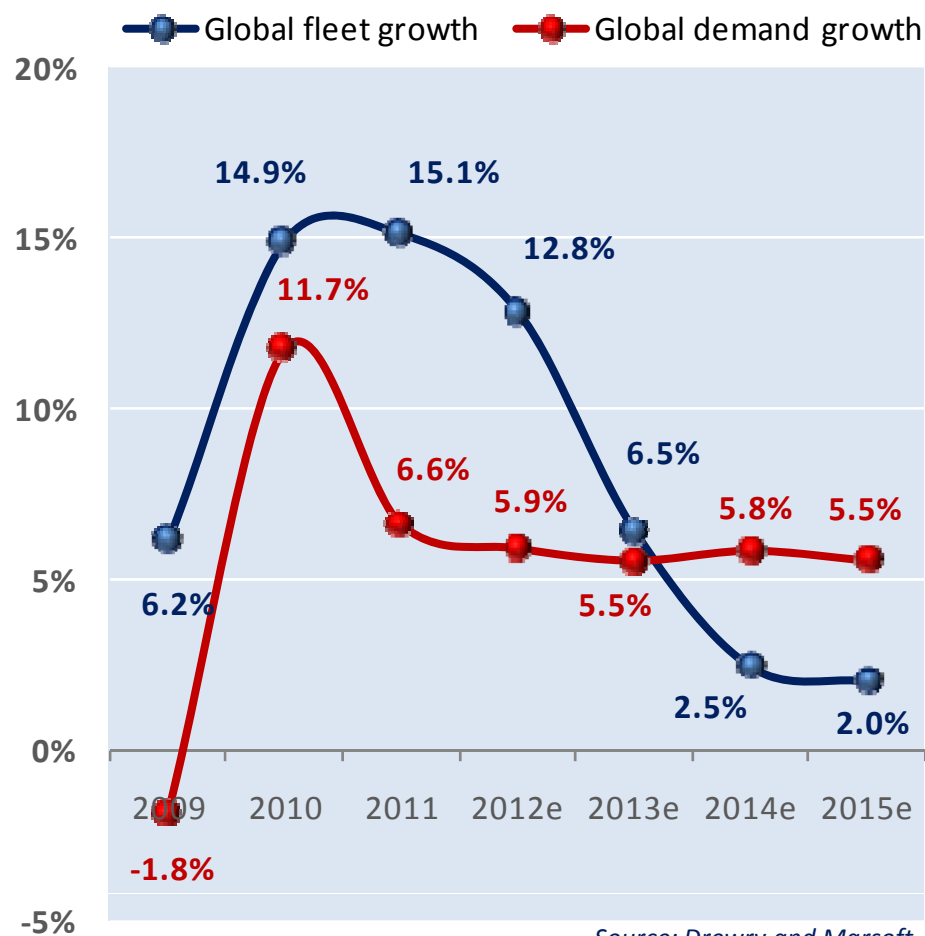


| Transport | Energy | Infrastructure

Business Outlook: Group Transport

Dry bulk shipping

Global fleet growth expected to slow down



- With relatively high dry bulk deliveries, supply growth likely to outpace demand growth for at least the next two quarters
- Freight rates are expected to remain low and continue to encourage scrapping activity, 6% expected in 2012 by Marsoft
- Combined with expected higher scrapping activity in 2013, however, the net dry bulk fleet growth expected to slow to just 6-7% in 2013, only slightly in excess of demand growth
- Trade growth expected around 5-6% per year led by both China and the developing Asia region

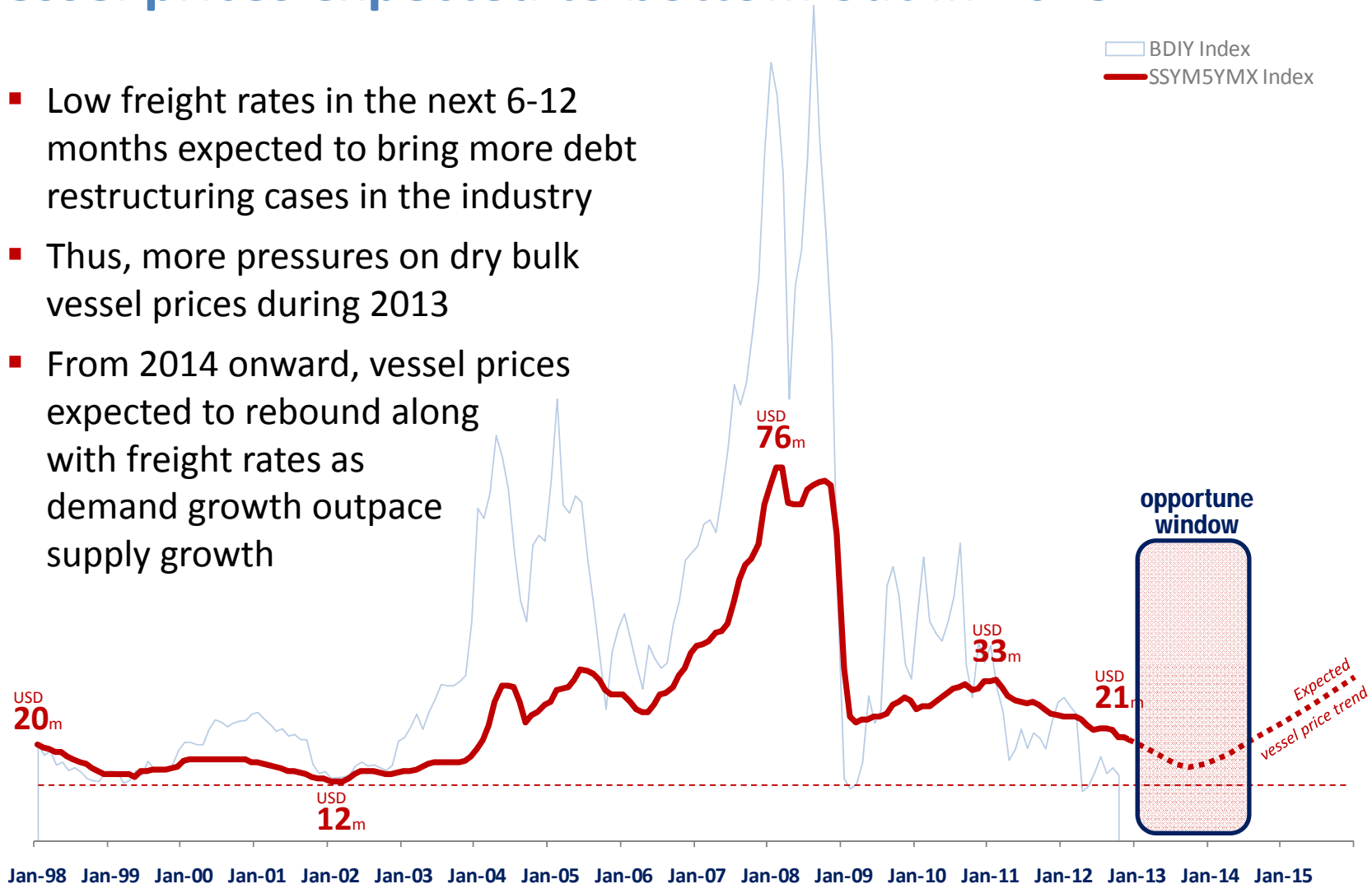
Business Outlook: Group Transport

Dry bulk shipping

Vessel prices expected to bottom out in 2013



- Low freight rates in the next 6-12 months expected to bring more debt restructuring cases in the industry
- Thus, more pressures on dry bulk vessel prices during 2013
- From 2014 onward, vessel prices expected to rebound along with freight rates as demand growth outpace supply growth



Business Outlook: Group Transport

Dry bulk shipping

One secondhand addition to owned fleet in FY12



THOR
INSUVI
USD **19.2**_m



- 52,489-DWT Supramax built in November 2005
- A younger sister to three of current fleet: Thor Integrity, Thor Independence, and Thor Infinity
- Familiarization with this class of vessels meaning that both commercial and technical management teams can put her to work in the most advantageous geographies and at the most efficient costs

Business Outlook: Group Transport

Dry bulk shipping

Low-priced vessels help improve future profitability



Interest exp
\$2,466/day

-33%

\$1,644/day

Depreciation
\$3,678/day

-37%

\$2,308/day

ILLUSTRATION of

Savings on operating expenses from lower-priced vessel

| USD | Vessel prices | | |
|--------------------------|---------------|--------------|-------------|
| Daily operating expenses | US\$30m | US\$20m | Savings |
| Owner expenses | 4,000 | 4,000 | 0% |
| Admin expenses | 1,500 | 1,500 | 0% |
| Interest expenses* | 2,466 | 1,644 | -33% |
| Depreciation | 3,678 | 2,308 | -37% |
| Total | 11,644 | 9,452 | -19% |

* During year 1, assuming 60% debt financing at 5% interest rate p.a.

- Lower-priced vessels imply lower operating expenses
- USD-20-million Supramax vessel incurs:
 - 33% less interest expenses (from lower debts)
 - 37% less depreciation (from lower invested capital) than the same vessel if purchased at USD 30 million
- Fixing large portion of fixed costs at a low level will provide Thoresen Shipping with operating leverage for long-term profitability as freight rates rebound
- Thus, buying low-priced vessels is a better option than chartering-in vessels as the chartered-in rates would move up with the market

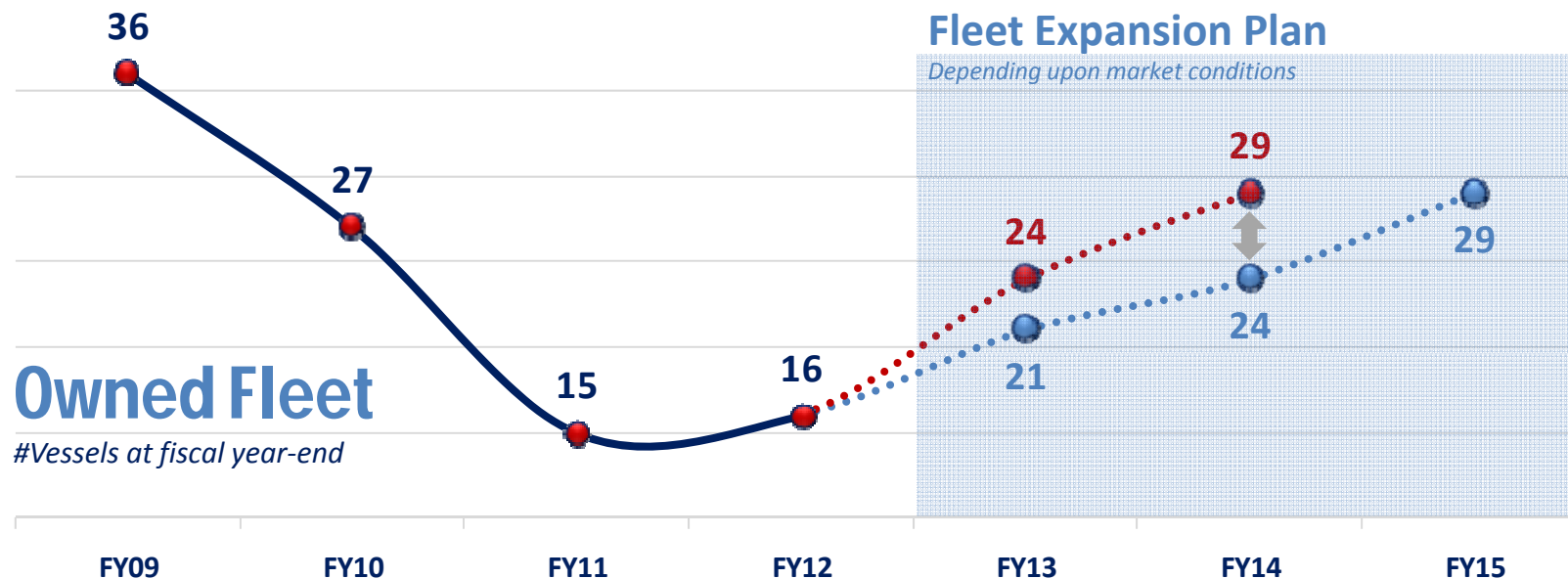
Business Outlook: Group Transport

Dry bulk shipping

Thoresen Shipping intending to rebuild its fleet faster



- When asset prices are near the bottom, purchases happen in a short time period
- A fleet of 24-30 dry bulk owned vessels is currently planned by 2015 through an acquisition of up to 15 modern (no more than 8 years old) dry bulk vessels
- Possible combination of secondhand and new-build vessels that fully comply with environmental standards (emissions of NO_x, SO_x and CO₂ and Ballast Water Treatment) as stipulated by the International Maritime Organization (IMO)



Business Outlook: Group Transport

Dry bulk shipping

Continued headwinds to bring interesting opportunities



| | Current World Fleet | | | Total Order Book in Sep 2012 (will be delivered in 2012-2013+) | | |
|--------------|---------------------|----------------|-----------------|---|----------------|--------------------|
| Size | No. | DWT '000 | % DWT Breakdown | No. | DWT '000 | % of Current Fleet |
| 10-25 | 984 | 18,226 | 2.7% | 45 | 784 | 4.3% |
| 25-50 | 3,064 | 109,935 | 16.3% | 429 | 15,728 | 14.3% |
| 50-60 | 1,719 | 95,166 | 14.1% | 278 | 15,662 | 16.5% |
| 60-100 | 2,245 | 173,265 | 25.7% | 604 | 47,571 | 27.5% |
| 100+ | 1,508 | 277,680 | 41.2% | 241 | 48,890 | 17.6% |
| Total | 9,520 | 674,272 | 100.0% | 1,597 | 128,635 | 19.1% |

| | 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 - Sep 2012 | 897 | 75,802 | 387 | 23,715 | 510 | 52,087 |

Source: Fearnleys Fleet Update, Sep 2012

Business Outlook: Group Transport

Inter-island oil & gas tankering in the Philippines Slightly softer but still strong



- Revenues during the second half were lower due to the delayed dry-docking of two vessels as a consequence of poor weather conditions, while one other vessel was on a scheduled dry docking in 4QFY12
- EBITDA both in absolute terms and margins, however, remained strong
- Petrolift contributed the largest portion of the equity income with a return on investments of 12% during FY12.
- 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

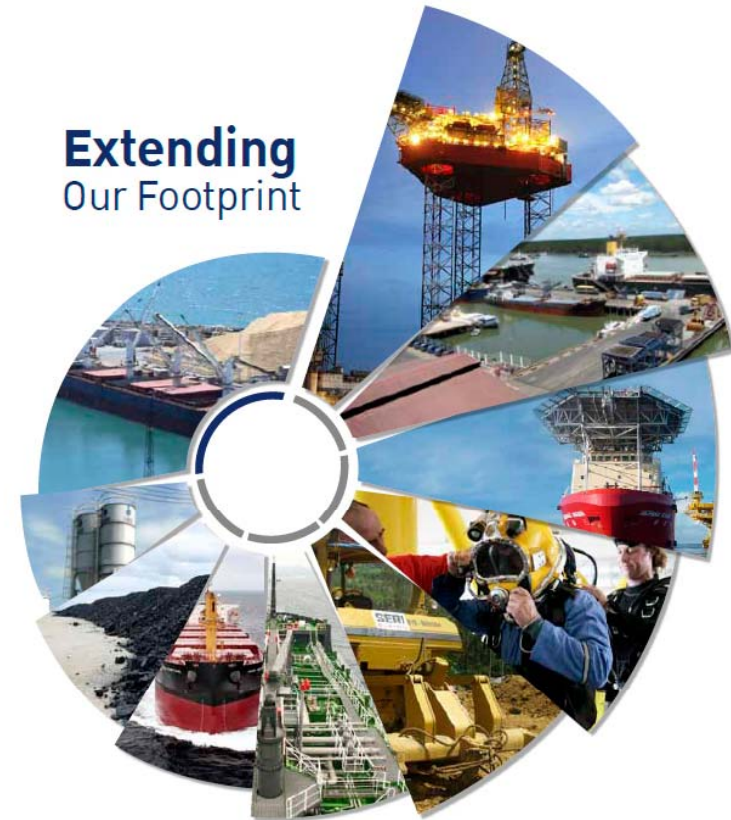




Thoresen Thai Agencies Plc.

FY12 Results Briefing

Business Outlook
Group Energy

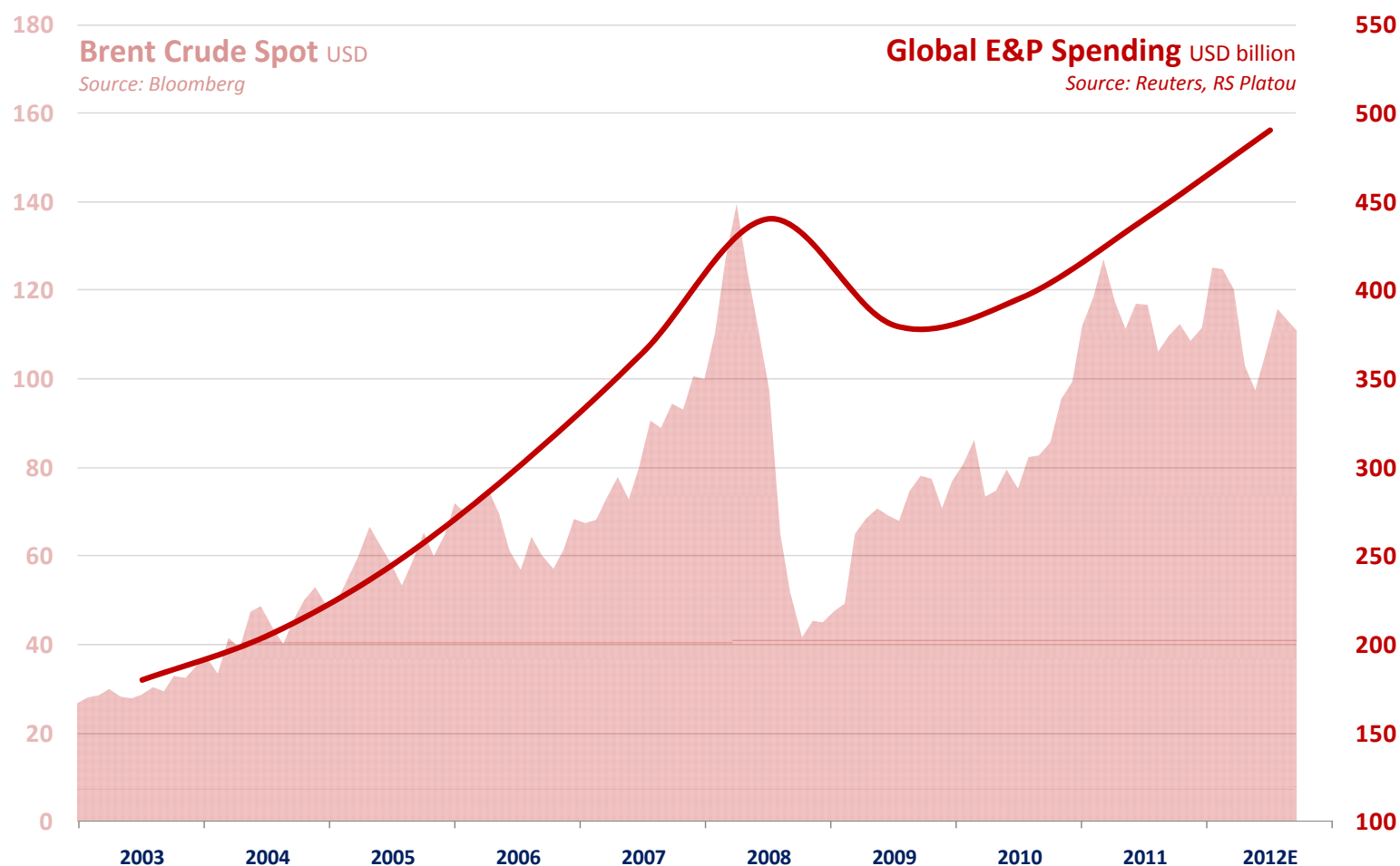


| Transport | Energy | Infrastructure

Business Outlook: Group Energy

Offshore oil & gas industry

High oil price driving higher global E&P spending



Business Outlook: Group Energy

Subsea engineering

Mermaid making good progress in participating the industry's cyclical upturn



- A new joint-venture company formed between Mermaid and a local offshore services operator secures a **five-year offshore inspection, repair and maintenance services contract with Saudi Aramco with a two-year option**
- Approx **USD 530 million contract value** for the five year period, where **Mermaid's potential revenue is between 60 to 70%** of the contract value
- Mermaid will provide a suite of **diving services using one of its modern DP2 dive support vessels along with remotely operated vehicles**, specialized diving equipment and divers
- Performance of the contract has already commenced
- This contract represents a stream of stable revenue, profit and cash flow over the next five to seven years



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MERMAID SECURES SIGNIFICANT CONTRACT FOR SUBSEA SERVICES

Contract secured with reputable client by joint-venture company formed between Mermaid and local offshore services operator. Contract duration is a minimum of five years plus a two-year option. Total contract value for the five year period is estimated to be approximately US\$ 530 million. Mermaid's potential revenue is between 60 to 70 percent of the said contract value over this period.

Mermaid Maritime Public Company Limited ("Mermaid") is pleased to announce that a new joint-venture company formed between Mermaid and a local offshore services operator has secured a significant long term offshore inspection, repair and maintenance services contract with a reputable client whereby Mermaid will provide a suite of diving services using one of its modern DP2 dive support vessels along with remotely operated vehicles, specialized diving equipment and divers. Mermaid's joint venture partner, a reputable offshore and marine services company, will provide other offshore services and logistics.

The contract duration is for a minimum of five years plus a two-year option. The total contract value for the five year period is estimated to be approximately US\$ 530 million. Mermaid's potential revenue is between 60 to 70 percent of the said contract value over this period. Performance of the contract has already commenced.

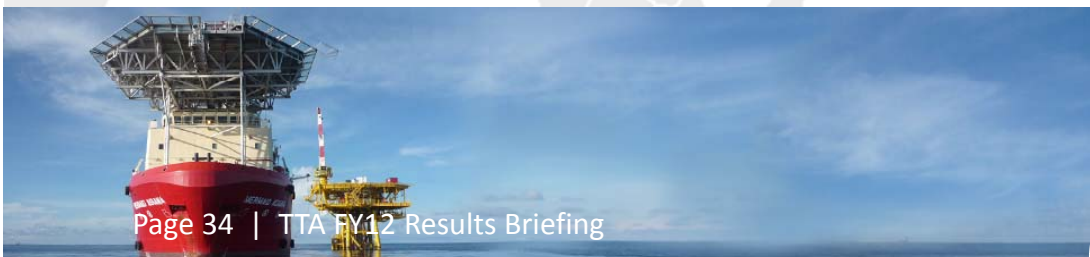
"For Mermaid, this contract represents a stream of stable revenue, profit and cash flow over the next five to seven years, and is a clear and positive step towards the turnaround of our company", said Mr. Chalermchai Mahagitsiri, Chief Executive Officer of Mermaid.

None of the directors or controlling shareholders of Mermaid has any interest, direct or indirect, in the said contract. There are also no new directors proposed to be appointed to Mermaid in connection with the said contract.

Please be informed accordingly.

Vincent Siaw
Company Secretary
25 October 2012

| Transport | **Energy** | Infrastructure



Business Outlook: Group Energy

Subsea engineering

Mermaid making good progress in participating the industry's cyclical upturn



- Subtech's subsea services contract in Qatar with an international upstream oil and gas operator, awarded in November 2012
- Potential value of USD 25 million over 5 years, an average of USD 5 million per contract year
- Contract to be performed utilizing specialized DP Barge 'Mermaid Siam' and its associated saturation diving system and personnel
- Scope of services includes ongoing offshore field maintenance, remedial and call-off work, expected to be performed within a window of three months in each contract year
- Performance of services for the first contract year has already commenced



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MERMAID'S SUBTECH UNIT AWARDED SUBSEA SERVICES CONTRACT IN QATAR

Contract has potential value of USD 25 million over five years and is another accomplishment in a series of contract awards secured by Subtech in Qatar.

Mermaid Maritime Public Company Limited ("Mermaid") is pleased to announce that its business unit Subtech Qatar Diving and Marine Services LLC ("Subtech") has been awarded another subsea services contract in Qatar with an existing client, an international upstream oil and gas operator.

This contract will be performed utilizing Mermaid's specialized DP Barge 'Mermaid Siam' and its associated saturation diving system and other specialized diving equipment and personnel. The scope of services includes ongoing offshore field maintenance, remedial and call-off work. The duration of the contract is for a period of five years with the said work scope expected to be performed within a window of three months each contract year. Contract revenues are expected to be approximately USD 25 million over the five year period, or an average of USD 5 million per contract year. Performance of services for the first contract year has already commenced.

"We again thank our clients for expressing their confidence in Subtech in the form of ongoing awards. We continue to be proud to focus on our core areas and to continue to offer the same level of quality of services that has accounted for our success to date. We expect the growing reputation of our quality of services to deliver more contract awards in this region", said Mr. Paul B. Whitley, Managing Director of Subtech.

None of the directors or controlling shareholders of Mermaid has any interest, direct or indirect, in the said contract. There are also no new directors proposed to be appointed to Mermaid in connection with the said contract.

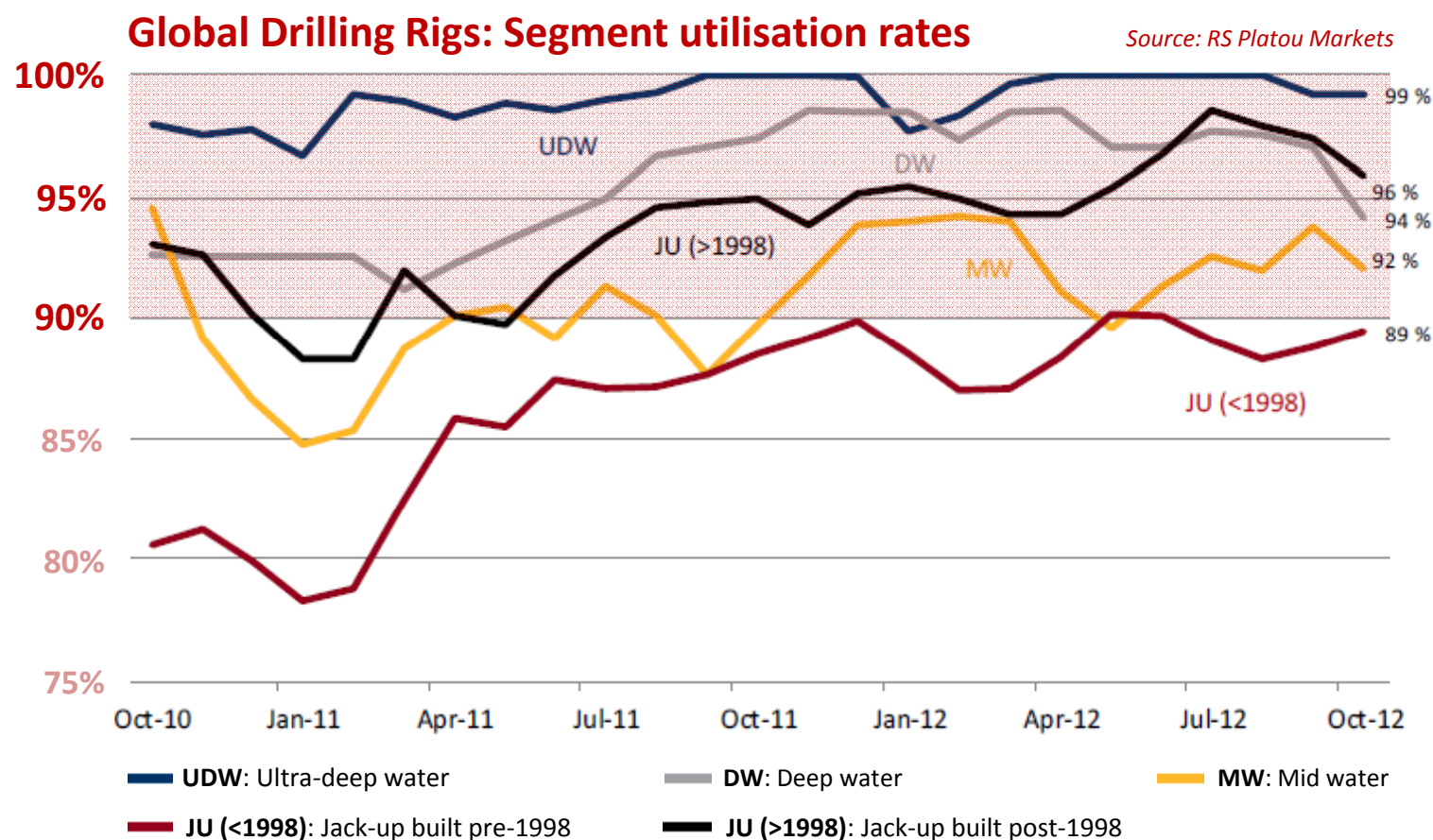
Please be informed accordingly.

Vincent Siaw
Company Secretary
6 November 2012

| Transport | **Energy** | Infrastructure

Offshore drilling

High demand for drilling rigs globally



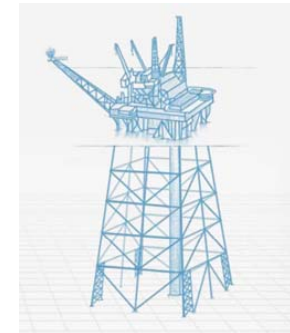


Offshore drilling

Positive momentum for tender rigs market

- Global supply of 33 tender rigs vs. 604 fixed platforms in South East Asia (83% located in Thailand, Malaysia, and Indonesia)
- 69% of the fixed platforms are more than 10 years old and dependant on tender rigs as the seabed around these platforms are perforated by JU footprints
- Tender rigs are preferred assets for drilling operations at these platforms

33 tender rigs
globally



604 Fixed Platforms
in South East Asia

Source: RS Platou Markets, Oil Services Sector Report – June 2012

Business Outlook: Group Energy

Offshore drilling

Positive momentum for tender rigs market



Average age
of *available* fleet
is more than 20 years

56% > 25 years
33% > 30 years

| Rig Name | Manager | Rig Type | Rig WD (ft.) |
|-----------------|-------------------------|----------|--------------|
| Glen Esk | KCA Deutag | Tender | 650 |
| T-3 | Seadrill | Tender | 400 |
| West Setia | Seadrill | Tender | 3000 |
| Triumph 110 | Triumph Drilling | Tender | 450 |
| MTR-1 | Mermaid Drilling | Tender | 600 |
| Triumph 109 | Triumph Drilling | Tender | 400 |
| KM-2 | Kencana Marine Drilling | Tender | 6000 |
| T-9 | Seadrill | Tender | 400 |
| T-7 | Seadrill | Tender | 400 |
| West Berani | Seadrill | Tender | 2625 |
| MTR-2 | Mermaid Drilling | Tender | 330 |
| T-17 | Seadrill | Tender | 400 |
| Saipem TAD | Saipem | Tender | 492 |
| T-11 | Seadrill | Tender | 400 |
| KM-3 | Kencana Marine Drilling | Tender | 6000 |
| T-4 | Seadrill | Tender | 400 |
| West Menang | Seadrill | Tender | 800 |
| BassDrill Alpha | BassDrill | Tender | 656 |
| T-6 | Seadrill | Tender | 400 |
| T-10 | Seadrill | Tender | 400 |

Source: ODS-Petrodata, RS Platou Markets

33 tender rigs
globally



604 Fixed Platforms
in South East Asia



Offshore drilling

Mermaid's current tender rig fleet among the oldest

MTR-1

Year built: 1978

34 years old

On accommodation barge contract
in Indonesia until Feb 2013

MTR-2

Year built: 1981

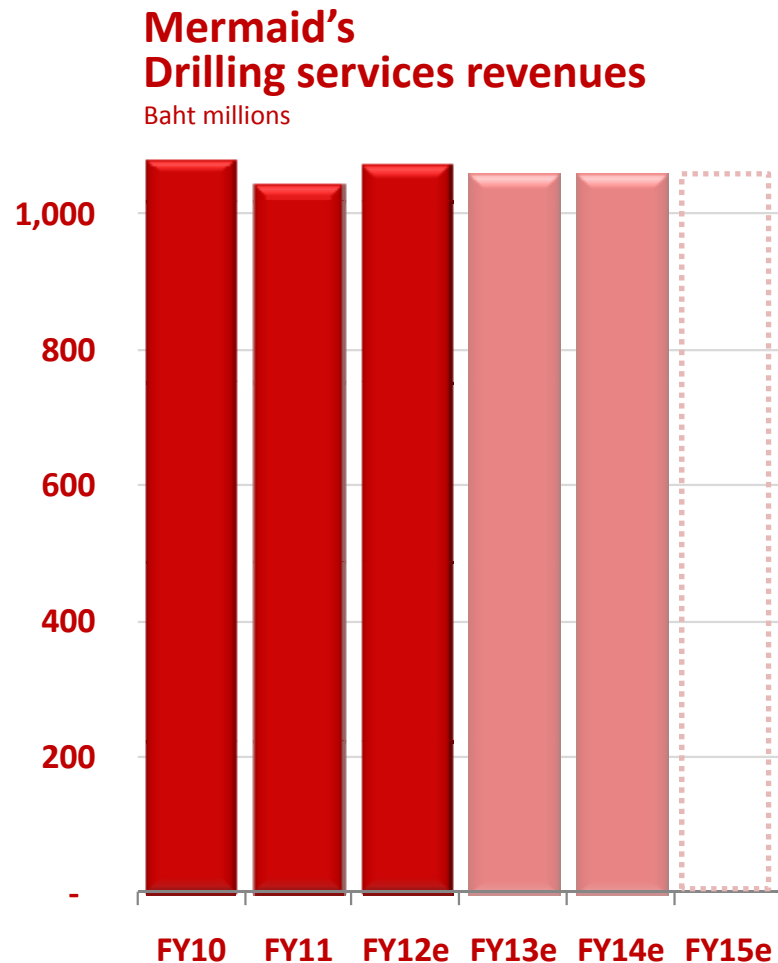
31 years old

Entering a four-month Special Periodic Surveys
in Singapore until mid Mar 2013



Offshore drilling

Needing new assets to sustain tender drilling business

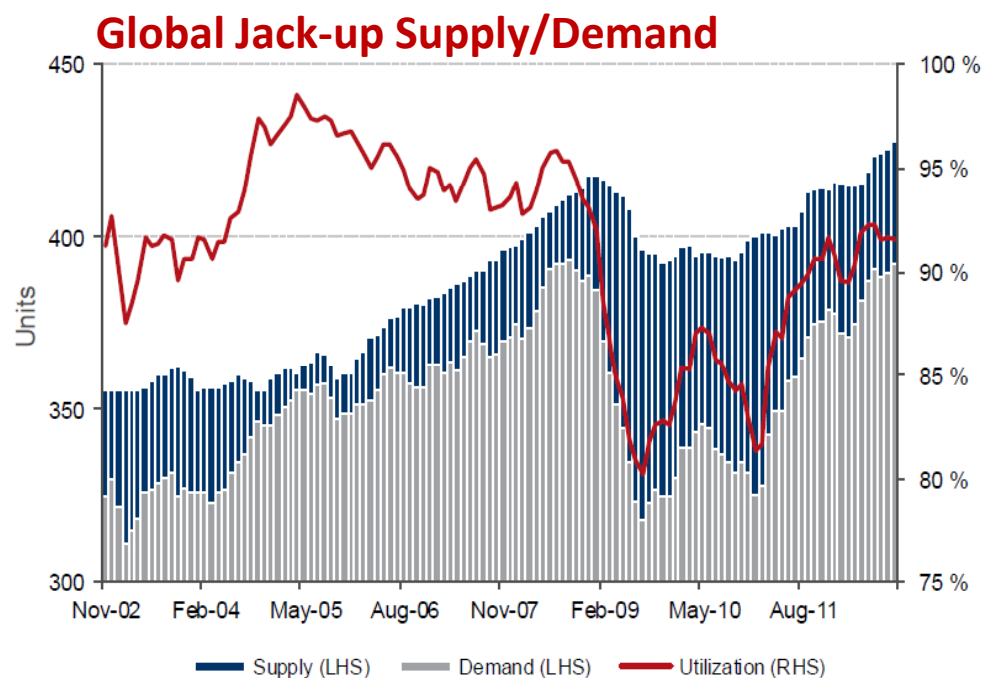


- Due to the ages, both MTR-1 and MTR-2 are expected to be able to work for only about two more years before demolition
- The relatively stable, recurring drilling services revenue of about Baht 1,000 million will disappear subsequently
- New tender rigs, priced USD 120-140 million, take about two years to build
- The Group is considering investments to renew its tender rig fleet

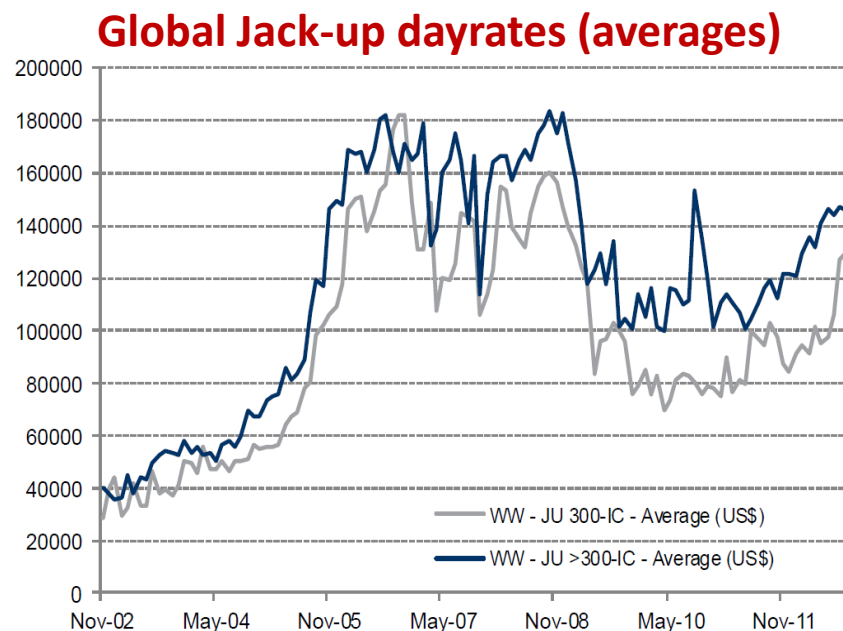
Business Outlook: Group Energy

Offshore drilling

Jack-up market continues to strengthen



Source: ODS-Petrodata, RS Platou Markets



Business Outlook: Group Energy

Offshore drilling

Drilling contract secured for AOR-1



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MERMAID'S ASSOCIATE ASIA OFFSHORE DRILLING LIMITED SECURES DRILLING CONTRACT FOR JACK-UP RIG 'AOR-1'

Contract duration is a minimum of three years plus a one-year option. Potential revenues for the first three year period are approximately US\$ 197 million plus US\$39.5 million mobilization fee.

Mermaid Maritime Public Company Limited ("Mermaid") is pleased to announce that its associated company Asia Offshore Drilling Limited ("AOD") has signed a drilling contract whereby AOD's first jack-up drilling rig 'AOR-1' will be leased to a reputable client. The charter has been entered into and will be managed by Seadrill Ltd., on behalf of AOD. The contract duration is a minimum of three years plus a one-year option. The potential revenues for the three year period are approximately US\$197 million plus a US\$39.5 million mobilization fee which includes certain upgrades, other mobilization costs and day rate during the mobilization period. The rig is currently under construction with Keppel FELS Ltd. ("Keppel") in Singapore. Keppel had earlier advised AOD that delivery of this rig has been re-scheduled for March 2013, due to reallocation of yard resources within Keppel. The rig is scheduled to start operations in June 2013.

"We are excited by this positive news relating to our investment in Asia Offshore Drilling. The market for new build jack-up rigs is a competitive one and we are proud to be associated with a world class operator such as Seadrill and servicing a reputable client", said Mr. Chalermchai Mahagitsiri, Chief Executive Officer of Mermaid.

None of the directors or controlling shareholders of Mermaid has any interest, direct or indirect, in the said contract. There are also no new directors proposed to be appointed to Mermaid in connection with the said contract.

Mermaid remains the registered holder of 13,500,100 shares equivalent to 33.75% of the total issued shares in AOD. AOD had recently obtained support by its shareholders to increase its authorized share capital by USD 50,000,000 through the issue of up to 50,000,000 new shares of USD 1 par value each. Following this resolution, the authorized capital of AOD is now USD 97,000,100 represented by 97,000,100 shares of USD 1 par value each. To date, no new shares have been issued as a consequence or in relation to this resolution.

Please be informed accordingly.

- AOD's first jack-up drilling rig, AOR-1, will be leased also to Saudi Aramco
- Three-year contract plus a one-year option
- Potential revenues for the 3-year period are approximately USD197 million plus a USD39.5 million mobilization fee
- Scheduled to start operations in June 2013



Business Outlook: Group Energy

Offshore drilling

Drilling contract secured for AOR-1

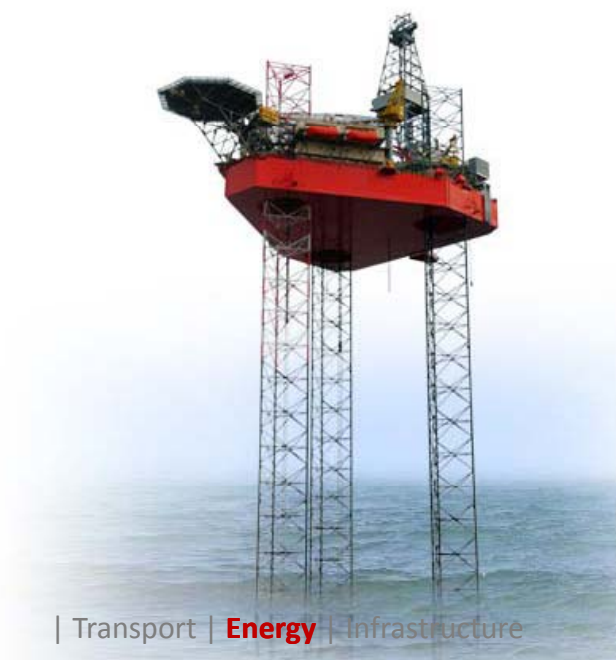


- Mermaid's investment in AOD was perfectly timed
- AOD has locked in good future values as its three high specification jack-up rigs were ordered when the market prices were relatively lower
- Realising these potential future values, Seadrill announced on 25 October 2012 that it has acquired additional shares of AOD, bringing its shareholding up to 64.23%
- Seadrill's mandatory cash offer was launched for the remaining shares. As of 28 November 2012, Seadrill's shareholding in AOD stood at 65.95%
- Mermaid also launched an offer for the not-yet tendered shares

AOD's rigs

Delivery schedule

| | |
|--------------|----------|
| AOR-1 | Mar 2013 |
| AOR-2 | Jun 2013 |
| AOR-3 | Sep 2013 |

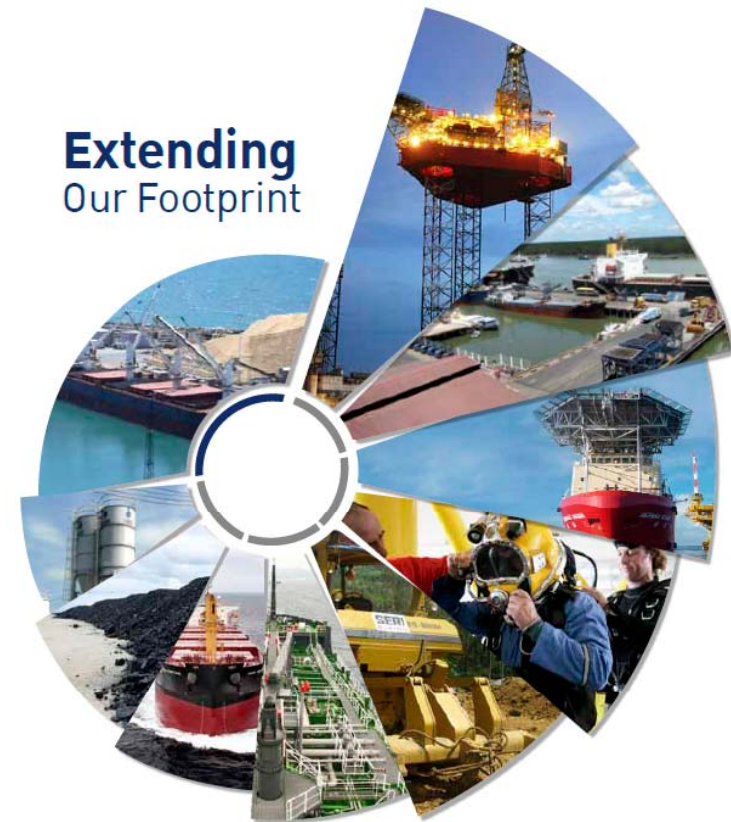




Thoresen Thai Agencies Plc.

FY12 Results Briefing

Business Outlook
Group Infrastructure

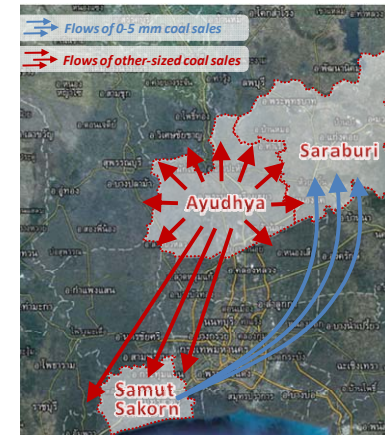
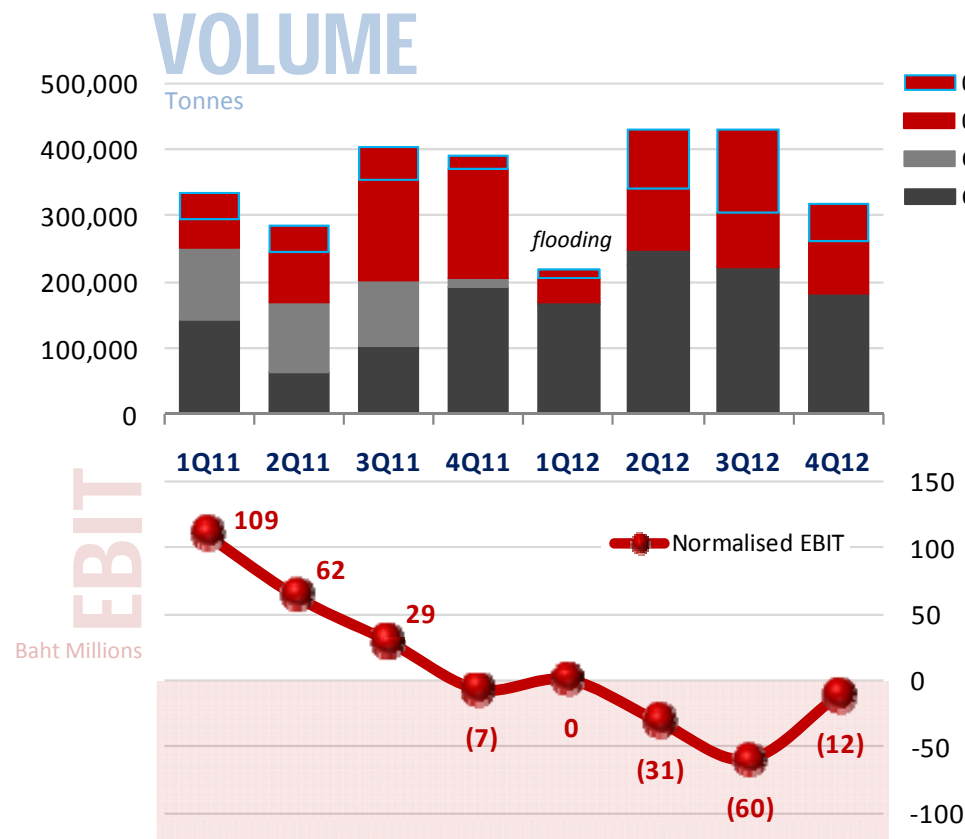


| Transport | Energy | Infrastructure

Business Outlook: Group Infrastructure

Coal distribution

Exploring alternatives to restore profitability



- Based on current circumstances, the remaining 180,000 tonnes will have to be transported by trucks within February 2013, following which the re-opening process could commence
- Profitability expected to return once the Samut Sakorn plant is reopened or alternative solution is implemented

Business Outlook: Group Infrastructure

Professional logistics services

More warehouse space on track for 2013



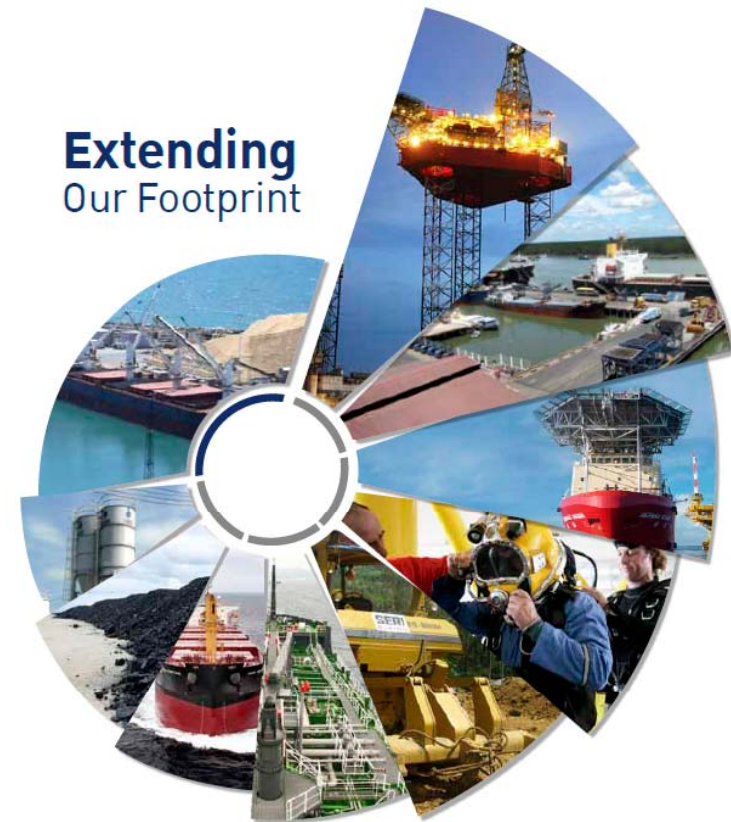
- Warehouse space at all facilities under TTA Group companies in Vietnam is enjoying 90%+ capacity utilisation
- Baconco announced an additional 50,000 sq.m. of land acquisition out of its own cash
- Land transfer was completed in May
- About 27,000 sq.m. of new additional warehouse space is on schedule to open in January 2013
- The total capacity would be 100,000 metric tonnes:
 - 80,000 tonnes of bagged and bulk cargoes and
 - 20,000 tonnes of containers, pipes, and steel.
- 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



Thoresen Thai Agencies Plc.

FY12 Results Briefing

Capital Increase Proposal
Rights Offering



| Transport | Energy | Infrastructure

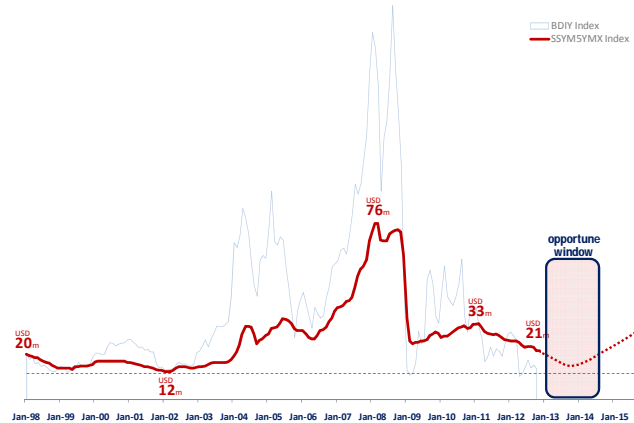
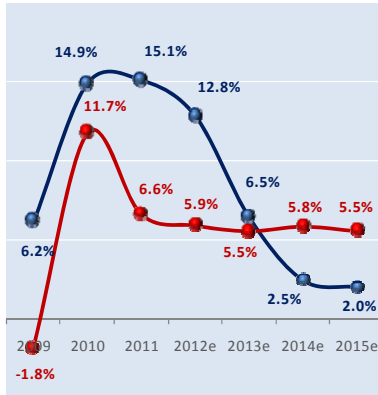
Capital Increase Proposal

Capitalised for Growth: Rationales



DRY BULK SHIPPING

Global fleet growth Global demand growth



“Industry at or near the bottom, vessel prices expected to bottom out”



Interest exp
\$2,466/day

Depreciation
\$3,678/day

-33%

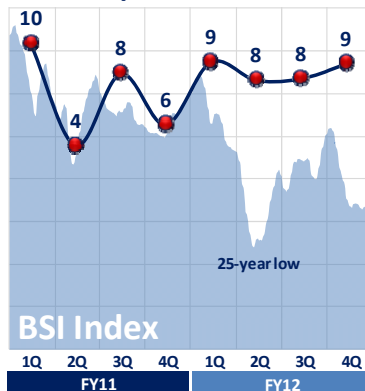
-37%

\$1,644/day

\$2,308/day

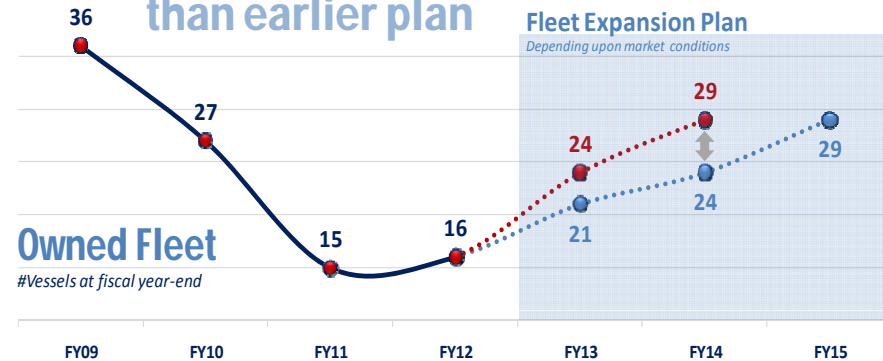
“Low-priced vessels to help improve future profitability”

EBITDA per vessel Baht million



“Capable team that delivers remarkable results despite the market hit a 25-year low”

Rebuilding fleet at faster pace than earlier plan

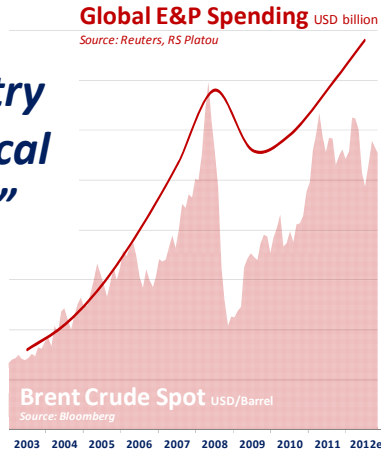


Capital Increase Proposal

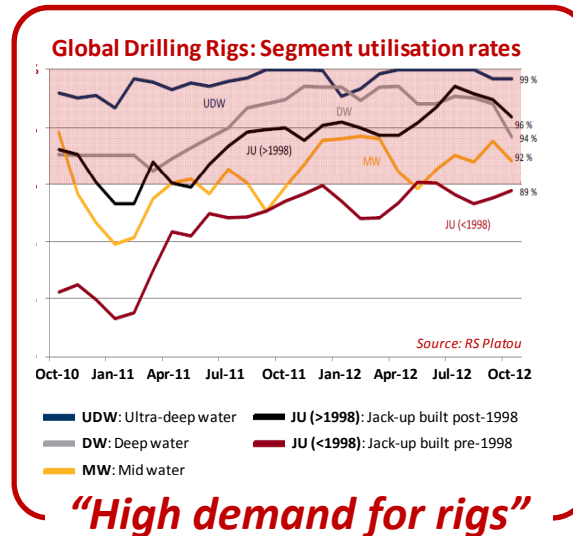
Capitalised for Growth: Rationales



“Industry in cyclical upturn”



OFFSHORE DRILLING



“Mermaid’s current tender rig fleet among the oldest”



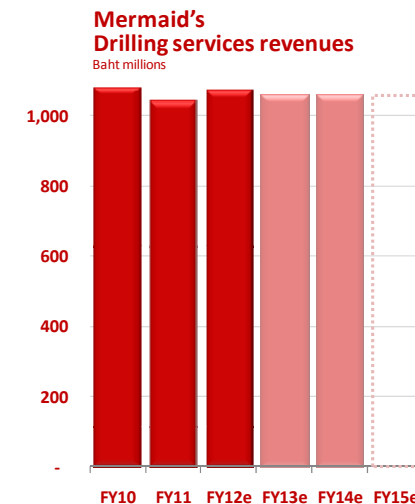
33 tender rigs globally

“Positive momentum for tender rigs market”



604 Fixed Platforms
in South East Asia

Needing new assets to sustain tender drilling business





Existing shareholders being invited first to participate in the growth potentials and future success

share right

1:1 @ Baht 14.00

708,004,413 + 708,004,413 = 1,416,008,826 shares

- No excess rights
- PP remaining unexercised shares to non-connected parties

- ✓ Plain-vanilla rights offering
- ✓ Equal rights, fairest basis at 23% discount to TTA share price at yesterday (Oct 30) close of Baht 18.20

Capitalised for Growth: Important Dates



Existing shareholders being invited first to participate in the growth potentials and future success

Scheduling:



Subsequent Event

Stock Dividend



- TTA's BOD approved payment of **stock dividend** for FY12
- **25:1 ratio**, allocated to shareholders whose names appear on TTA's share register book on 25 Dec 2012
- The stock dividend represents an approximate **yield of 4%** (based on a 15-day volume weighted average share price of THB 15.35) and the pay-out is **equivalent to cash dividend of about THB 0.60 per share**
- Why Stock dividends?
 - **Cash dividend payment is not appropriate** since TTA is in the process of calling for a capital increase
 - **Fundamental improvements in Thoresen Shipping and Mermaid**, coupled with an **anticipated turnaround in 2013**, compelled the BOD **to reward all existing shareholders with stock dividend**
- EGM agenda has been amended in order to give shareholders the opportunity to consider the stock dividend as well as the issuance of an additional 28,320,176 shares to be allocated towards the stock dividend payment

shares
25:1 stock
dividend



FY12: Significant signs of improvements in two largest business units...

**Balance sheet now more conservative,
well positioning TTA for higher
profitability
in the next
few years**

Q&A



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