



Thoresen Thai Agencies Plc.

1QFY13

Results Briefing

SET Opportunity Day

21 February 2013



FOCUSED FORWARD
| Transport | Energy | Infrastructure

Agenda



- Recap of 1QFY13: Key facts & developments
- Financial Review: Consolidated P&L
- Business Outlook:
 - Group Transport
 - Group Infrastructure
 - Group Energy
- Capital Increase Recap
- Q&A

Recap of 1QFY13

Key facts and developments behind 1QFY13 results



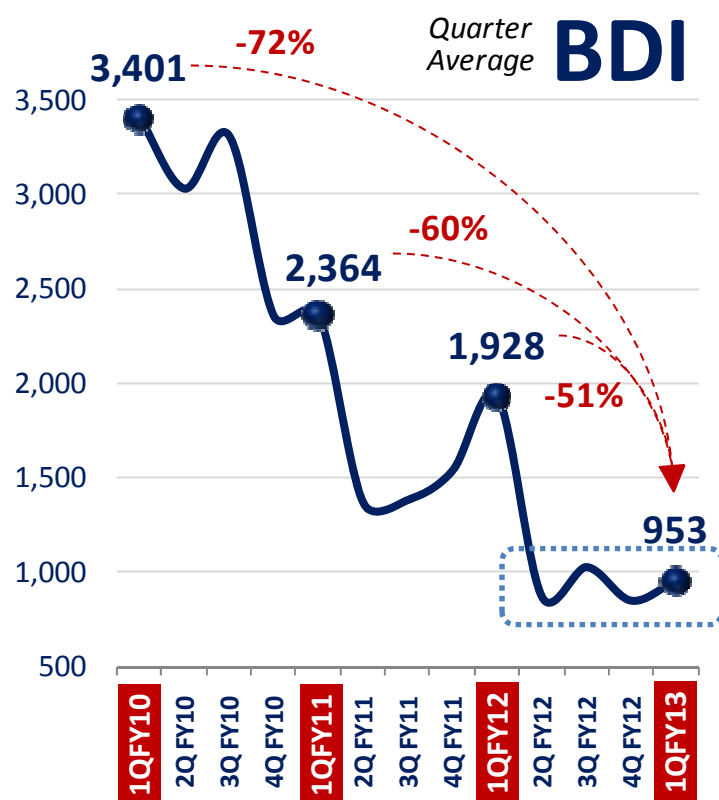
**Dry Bulk
Shipping**

Subsea
Engineering

Offshore
Drilling

Coal
Distribution

Fertiliser
Business



- BDI remains near its all-time low
- 1QFY13 average was 953 points
 - Down 51% from 1QFY12 avg.
 - Down 60% from 1QFY11 avg.
 - Down 72% from 1QFY10 avg.
- Vessel oversupply continues to pressure freight rates, with 6.5% fleet growth expected in 2013

Recap of 1QFY13

Key facts and developments behind 1QFY13 results



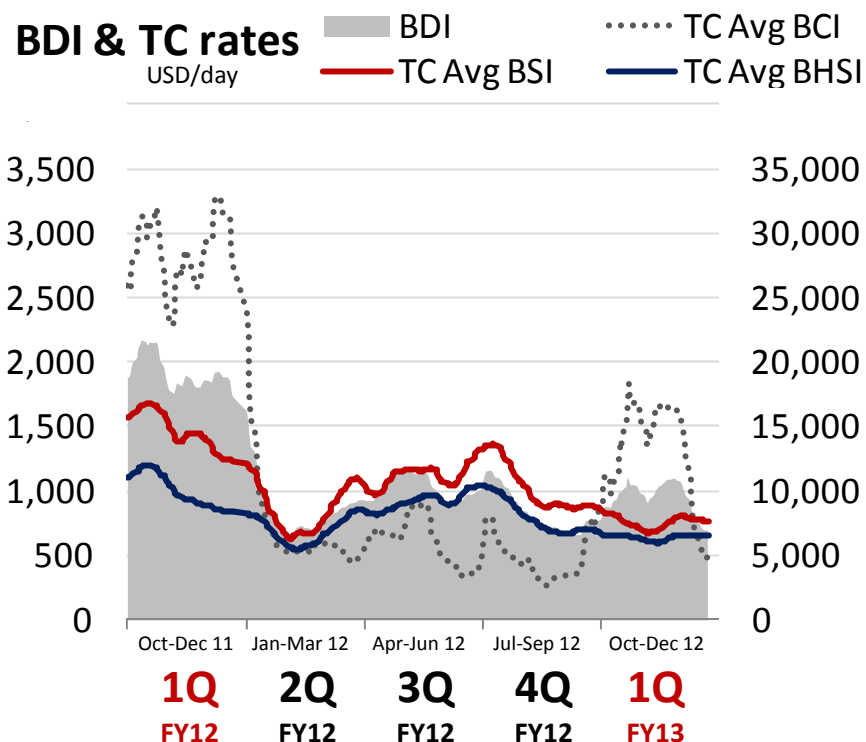
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- Modest qoq rise in BDI average during 1QFY13 driven solely by Capesize vessels
- Rates of other vessels remained low
- Brazilian iron ore exports jumped to 33 million tonnes in Oct 2012
- About 55% went to China on the back of:
 - Increasing demand stemming from a pickup in Chinese steel production
 - Inventories rebuilding at a time of relatively low iron ore prices
- Figures for Oct and Nov show Chinese steel production running at an annual pace of close to 720 million tonnes, slightly behind the all time high record in the second quarter

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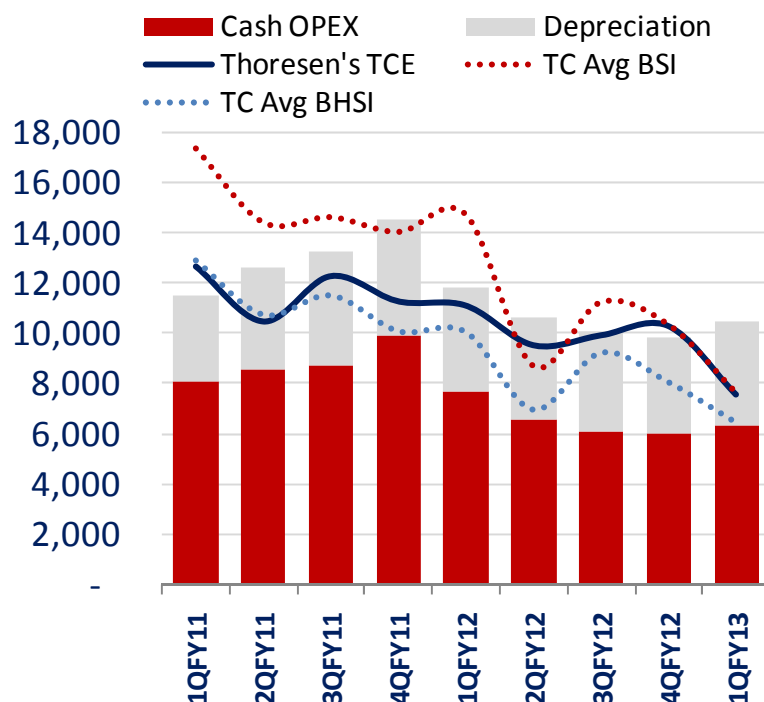
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Thoresen Shipping vs. World Market



- Thoresen Shipping's TCE averaged USD 7,540 per day, weakening along with the overall market, but still outperforming, down only 32% yoy (vs. 48% fall in the overall Baltic Supramax Index)
- Streamlined cost structure:
 - Total operating costs of about USD 10,000/day (vs. over USD 14,000/day in 4QFY11)
 - Cash operating expenses consistently been kept at around USD 6,000 per day during recent quarters

Recap of 1QFY13

Key facts and developments behind 1QFY13 results



Dry Bulk Shipping

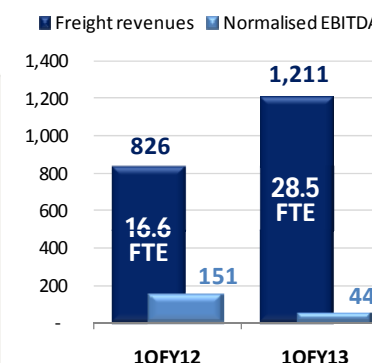
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- Strong freight revenue growth mainly a result of more active chartering-in activity (28.5 FTE vessels vs. 16 owned vessels)
- Active chartering-in activity was to accommodate growing commercial relationships, as the network of key clients and brokers expands
- Owner expenses, the largest portion of the cash operating expenses, are still well below the industry average of USD 4,500-4,600 per day



Average Daily Operating Results (USD/Day)

USD/Day	1Q FY12	4Q FY12	1Q FY13	%yoy	%qoq
USD/THB Rate (Daily Average)	31.02	31.36	30.68	-1%	-2%
Time charter equivalent (TCE Rate)*	\$11,105	\$10,284	\$7,540	-32%	-27%
TCE Rate of Owned Fleet	\$11,406	\$9,441	\$7,759	-32%	-18%
TCE Rate of Chartered-In	-\$301	\$843	-\$218	28%	-126%
Vessel operating expenses (owner expenses)	\$4,541	\$4,094	\$4,257	-6%	4%
Dry-docking expenses	\$979	\$813	\$812	-17%	0%
General and administrative expenses	\$1,921	\$741	\$1,484	-23%	100%
Financial costs, net	\$213	\$326	-\$211	-199%	-165%
Depreciation	\$4,146	\$3,870	\$4,087	-1%	6%
Operating earnings*	-\$696	\$440	-\$2,889	-315%	-757%

*The per day basis is calculated based on available service days.

- Admin expenses in line with FY12 average of USD 1,460 per day (exceptionally low in 4QFY12 because of year-end adjustments)
- Effective cost control measures enable Thoresen Shipping to generate positive EBITDA/operating cash flow

Recap of 1QFY13

Key facts and developments behind 1QFY13 results



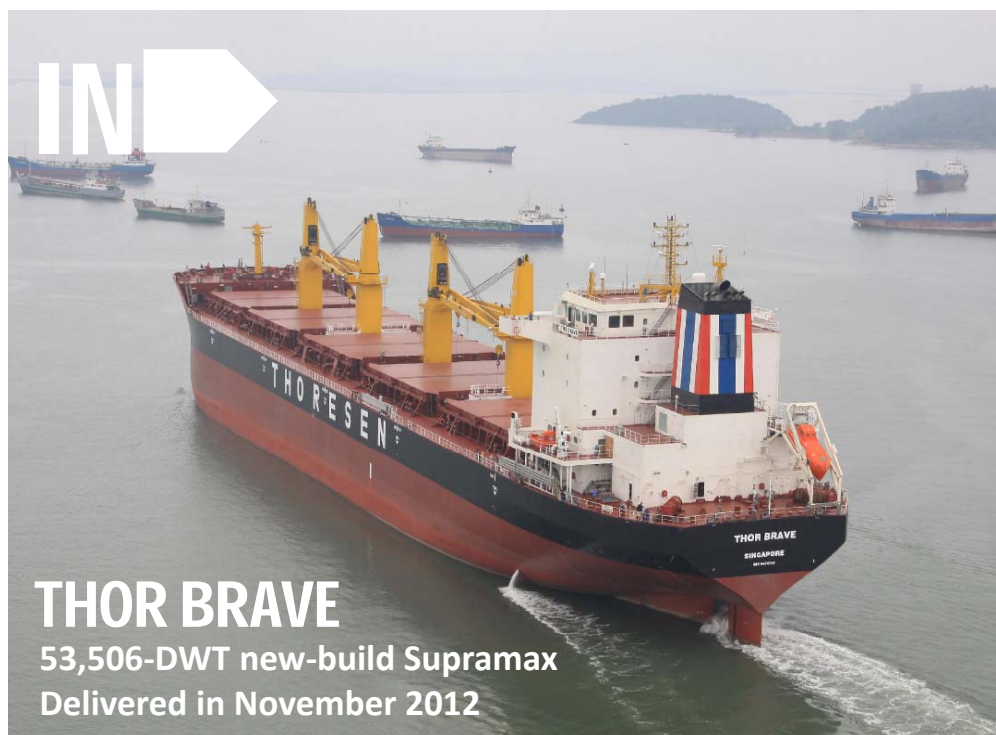
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Owned fleet of **16 vessels (8 Handymax and 8 Supramax)** at end of 1QFY13
with an **average age of 10.2 years** and an **average size of 45,532 DWT**

Recap of 1QFY13

Key facts and developments behind 1QFY13 results



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Engineering**

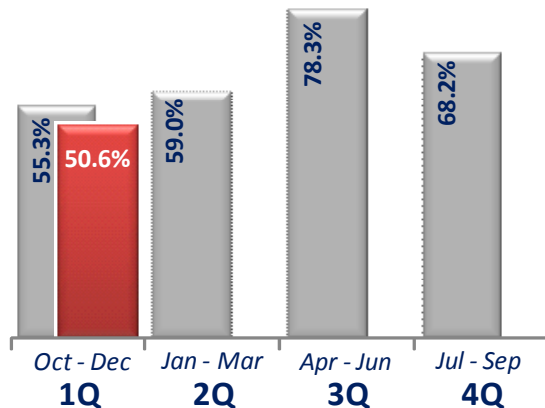
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Subsea vessel utilisation rate

FY12 FY13



*Utilisation rate per calendar days

- Strong momentum in the offshore oil & gas services sector from high oil prices
- Brent crude oil prices have averaged around USD 110/barrel in the last two years
- Surveys show a 5.5% increase in global E&P spending to a record USD 645 billion in 2013, with more than 10% spending growth predicted for Asia and the Middle East
- Mermaid's subsea vessels were 50.6% utilised vs. 55.3% in 1QFY12 (traditionally low season during Nov-Feb for Mermaid)
- Average day rates were up, resulting in 53% growth of subsea services revenues

Recap of 1QFY13

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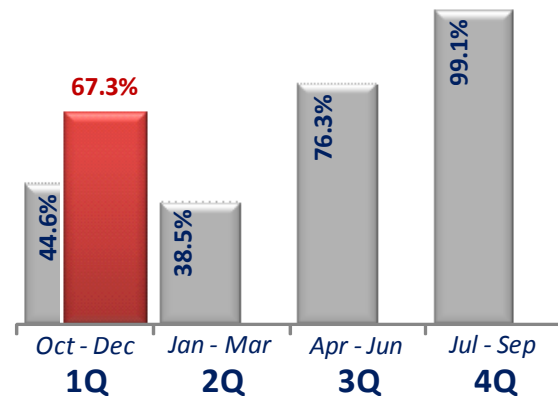
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Drilling**

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Drilling rig utilisation rate

FY12 FY13



*Utilisation rate per calendar days

- High demand driving global drilling rig utilisation rates of all water depths above 90%
- Tender rigs of 5-years-old or younger reported 100% utilisation rates
- Older tender rigs reportedly achieving 85% utilisation rates
- MTR-1 continues to operate as an accommodation barge support unit in Indonesia with its current contract recently extended to July 2013
- MTR-2 finished its contract in Indonesia in mid-November and is now undergoing a special periodic survey until early March 2013

Recap of 1QFY13

Key facts and developments behind 1QFY13 results



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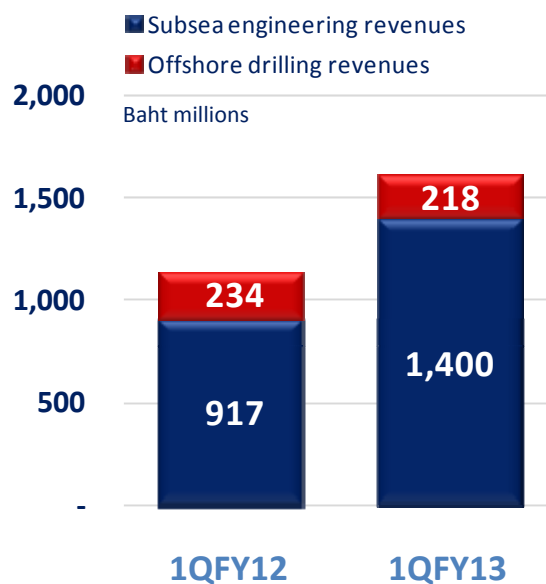
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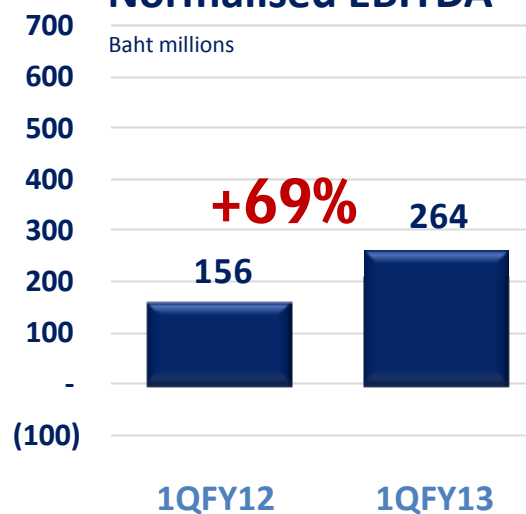
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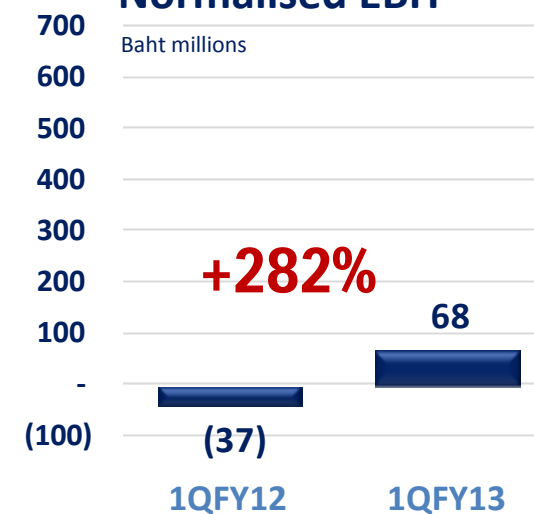
Offshore Services Revenues



Normalised EBITDA



Normalised EBIT



Mermaid continued to show significant signs of turnaround amid the industry's multi-year cyclical upturn, while sustaining aggressive and disciplined vessel and project cost management

Recap of 1QFY13

Key facts and developments behind 1QFY13 results



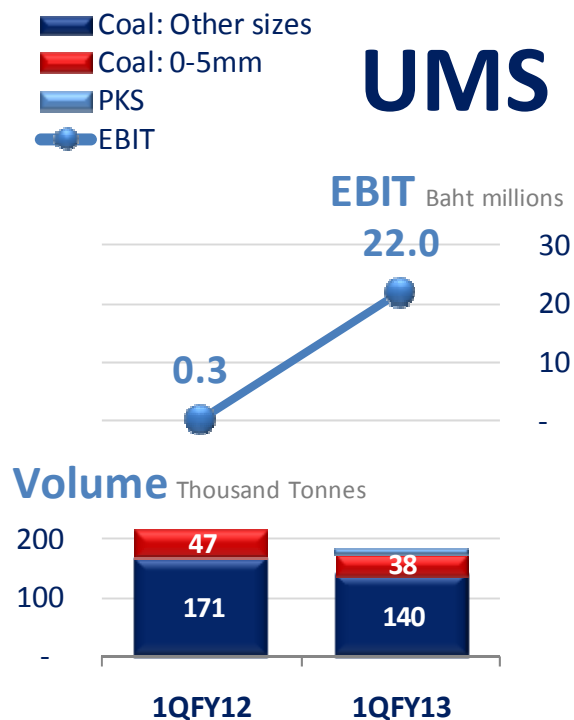
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- UMS sold about 178,000 tonnes of coal in 1QFY13, about 18% lower yoy
- However, revenues dropped only 8% yoy, while gross margins improved to 24%, registering strong EBITDA and EBIT rebounds
- UMS contributed a net profit of Baht 4.2 million

UMS' income statement*

Baht millions	1QFY12	1QFY13	%yoy
Total revenues	544	503	-8%
Total costs	464	383	-18%
Gross profits	80	120	51%
%Gross margins	15%	24%	9%
SG&A	61	82	34%
EBITDA	19	38	105%
%EBITDA margins	3%	8%	4%
EBIT	0.3	22.0	6282%

*as consolidated on TTA's P&L

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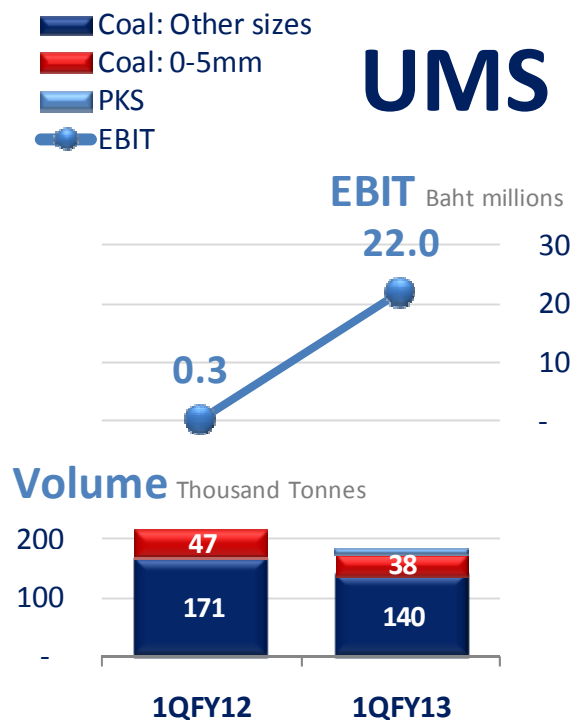
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- In 1QFY12 (Flood Crisis), UMS redirected and sold shipments of raw materials to China
- Naturally, margins from this type of sales are minimal
- In 1QFY13, UMS operated the Ayudhaya plant normally, coal was classified and sold to customers as usual
- 0-5 mm coal sales were about 38,000 tonnes, 22% of total coal sales volume
- With this kind of sales mix, UMS could then generate some profits, though still minimal as the “cross-border” transport costs to truck coal between the Ayudhaya and Samut Sakorn area still continued
- 1QFY13 was a good testimony of the fact that UMS can be profitable if a proper sales mix is achieved and, even more so, if its two-plant operations are resumed

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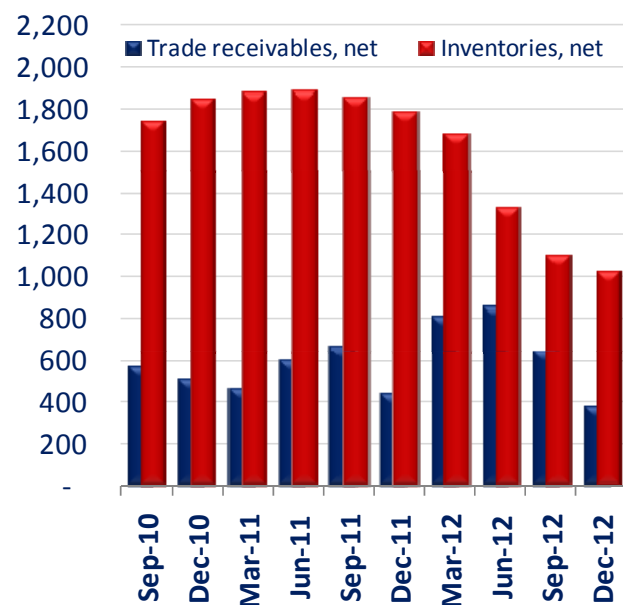
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UMS: Receivables vs. Inventories



- The aggressive 0-5 mm coal sales program significantly improved UMS' working capital management
- Inventories turned into cash, and some cash was used for short-term debt repayments
- Net inventories of Baht 1,012 million, 46% lower than the peak of Baht 1,880 million on 30 Jun 2011
- Trade receivables were Baht 366 million, down from Baht 859 million at the end of June 2012
- Short-term loans from financial institutions were Baht 1,103 million, down from the recent peak of Baht 1,535 million at the end of March 2012 (i.e. lower interest expenses)

Resumption of two-plant operations + improved balance sheet fundamentals are expected to enhance UMS profit generating ability in the near future

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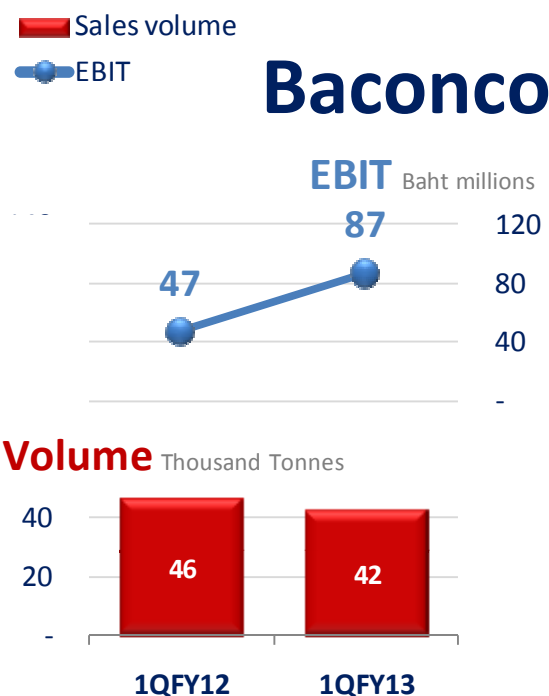
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**Fertiliser
Business**



- Another strong quarter for Baconco
- Similar to UMS, sales dropped slightly yoy, but the profit growth was phenomenal
- Baconco sold approximately 42,100 tonnes of fertilisers and crop care products, about 9% lower yoy
- Revenues dropped by only 4% yoy, while gross margins improved to 15%, with strong EBITDA and EBIT growth

Baconco's income statement*

Baht millions	1QFY12	1QFY13	%yoy
Total Revenues	805	770	-4%
Total costs	732	655	-10%
Gross profits	74	116	57%
%Gross margins	9%	15%	6%
SG&A	23	26	11%
EBITDA	51	90	78%
%EBITDA margins	6%	12%	5%
EBIT	47	87	86%

*as consolidated on TTA's P&L

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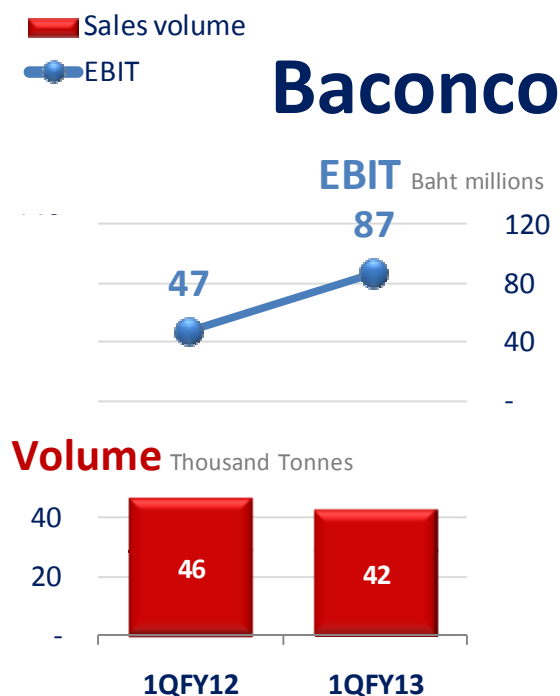
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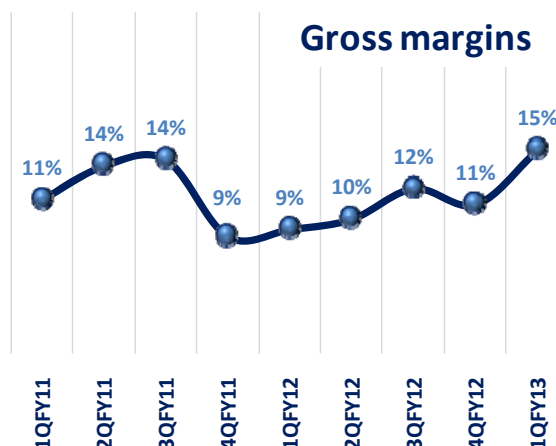
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**Fertiliser
Business**



- Successfully managed a good sales mix
- 60% of sales were bulk blending NPK fertilisers in Oct
- Extra windfall during 1QFY13 resulted from falling raw material costs



- Generally, Baconco keeps inventories a modest level and buys raw materials when the prices weaken
- Higher proportion of raw materials is sourced locally to minimise costs

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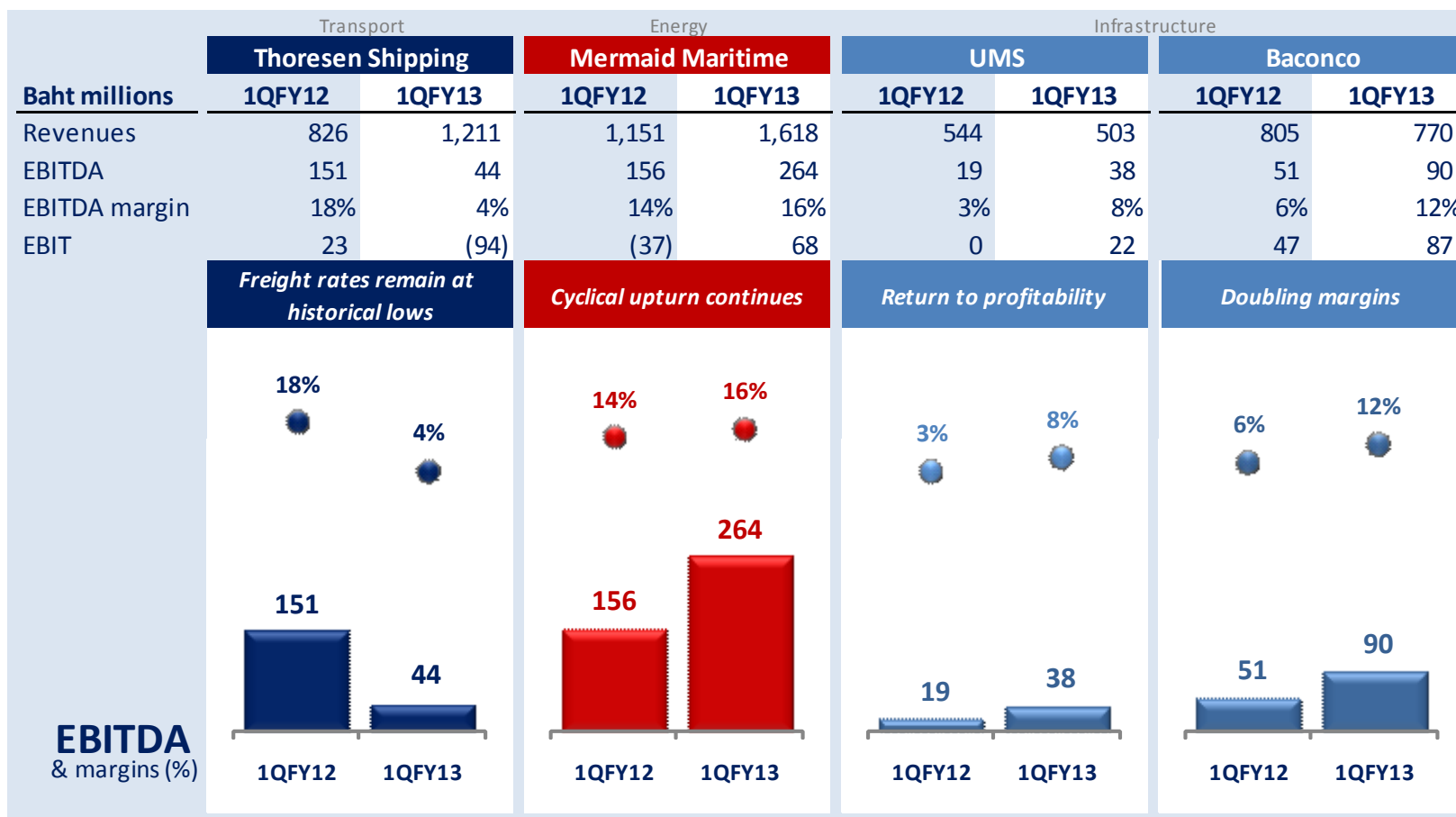
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1QFY13

Results Briefing

Financial Review
Consolidated Results



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Financial Review: Consolidated Results



Overall 1QFY13 consolidated results improved yoy

Income statement			
Baht millions	1QFY12	1QFY13	%yoy
Revenues	3,393	4,183	23%
Freight charges	826	1,211	47%
Offshore services	1,151	1,618	41%
Sales	1,345	1,269	-6%
Costs	2,635	3,341	27%
Gross profits	758	843	11%
SG&A	441	455	3%
EBITDA	317	388	22%
EBIT	(23)	20	187%
Profits before EI	(209)	(167)	20%
Extraordinary items	(439)	29	
Minority interests	32	(11)	
Forex translation	56	10	
Net profit	(560)	(138)	75%

Overview:

- Consolidated revenue and EBITDA growth of 22-23%
- Consolidated EBIT turned positive with 187% improvement yoy
- Normalised losses before extraordinary items narrowed

Financial Review: Consolidated Results



Strong revenue growth

Income statement			
Baht millions	1QFY12	1QFY13	%yoy
Revenues	3,393	4,183	23%
Freight charges	826	1,211	① 47%
Offshore services	1,151	1,618	② 41%
Sales	1,345	1,269	③ -6%
Costs	2,635	3,341	27%
Gross profits	758	843	11%
SG&A	441	455	3%
EBITDA	317	388	22%
Depreciation & Amortisation	434	432	
Other income	60	38	
Equity income	34	26	-23%
EBIT	(23)	20	187%
Profits before EI	(209)	(167)	20%
Extraordinary items	(439)	29	
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- ① Freight revenues up 47% yoy as a result of 28.5 FTE vessels (owned + chartered-in) in 1QFY13 vs. 16.6 in 1QFY12
- ② Improvements in offshore services revenues yoy mainly because of Mermaid's subsea vessels employed in higher-valued contracts (i.e higher average day rates), while MTR-1 helped offset some of the missing MTR-2 revenue
- ③ Softer sales revenues from lower sales volumes at both UMS & Baconco

Financial Review: Consolidated Results



Gross margins under pressure, but operating margins improved

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4 Slower gross profit growth mainly due to dry bulk shipping's low freight rates, All other non-shipping businesses registered stable or improved gross margins

5 EBITDA growth of 22% (nearly the same rate as revenues), because SG&A remained well under control

6 Equity income down yoy because of increased administrative costs for the start-up of the three jack-up rigs owned by AOD, Mermaid's associate company
Combined profit contribution from Petrolift and Baria Serece was 16% higher yoy

Financial Review: Consolidated Results



Diversification strategy helped reducing potential losses

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Net profit	(560)	(138)	75%

7 Scrapping of M.V. Thor Jupiter resulted in USD 1.2 million (net of taxes) gain

- 1QFY13 highlights the real benefits of the diversification strategy
- Weakness in dry bulk shipping is offset by the other core business units, thereby reducing TTA's potential losses
- This trend is expected to continue throughout FY13

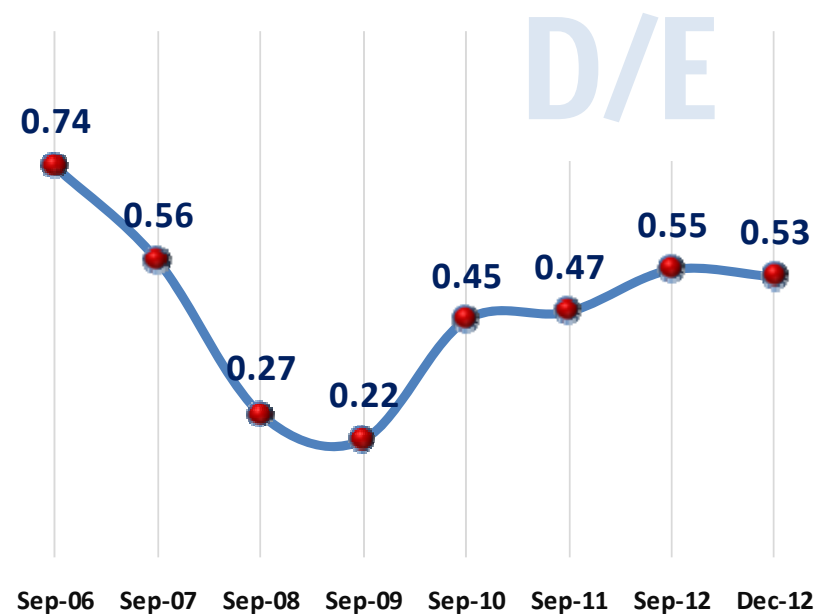
Financial Review: Consolidated Results



Financial position remains intact

Baht millions	30-Sep-11	30-Sep-12	31-Dec-12
Cash & cash equivalents	3,797	3,585	3,870
Short-term investments	984	803	440
PP&E	27,002	25,769	25,612
Goodwill, net	3,817	1,499	1,499
Total assets	48,032	42,531	42,002
Short-term debt	3,685	4,589	5,414
Long-term debt	10,688	9,401	8,111
Total liabilities (TL)	17,216	16,920	16,648
Retained earnings	21,487	16,514	16,376
Total equities (TE)	30,816	25,611	25,354
BV/share	43.53	36.17	35.81
TL/TE	0.56	0.66	0.66
D/E	0.47	0.55	0.53
Net D/E	0.31	0.37	0.36

- Balance sheet remains strong in spite of series of large accounting adjustments during FY12, resulting in sharp drop in R/E
- Leverage remains in acceptable level nonetheless



Financial Review: Consolidated Results

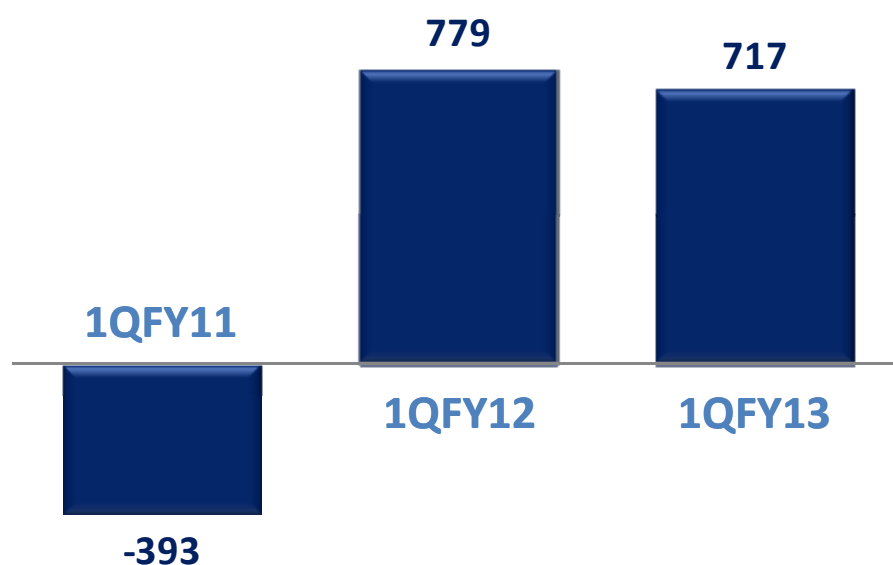


Cash flow generating ability remained strong

3-month

NET OPERATING CASH FLOWS

Baht millions



- Net cash operating flow remained solid in 1QFY13
- Accelerated receivables collection at UMS* during 1QFY12 drove net operating cash flow unusually higher
- On a normalised basis, 1QFY13 cash flow is better than during 1QFY12

** UMS aggressively sold 0-5 mm coal during FY12 in order to resume operations at its Samut Sakorn plant as soon as possible. As such, working capital improved significantly with net trade accounts receivable declined by Baht 231 million (from Baht 657 million in Sep 2011 to Baht 427 million in Dec 2011).*



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1QFY13

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Business Outlook
Group Transport

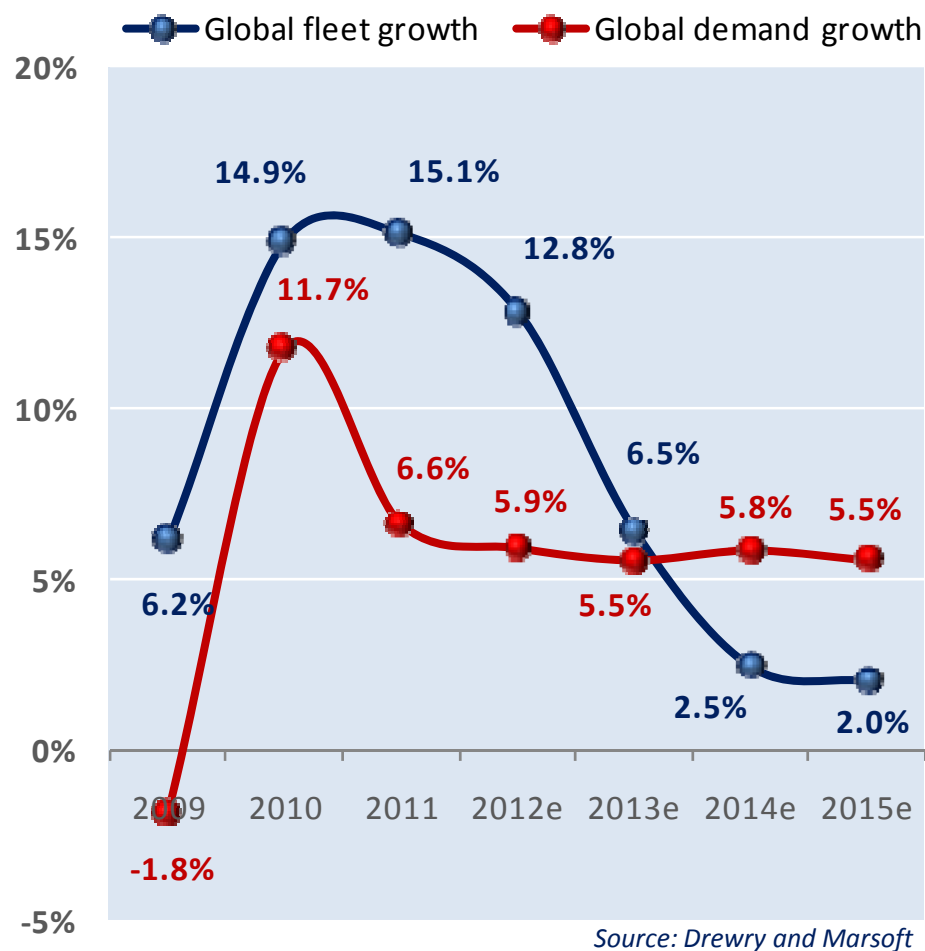


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Business Outlook: Group Transport

Dry bulk shipping

Better demand expected in the second half of 2013

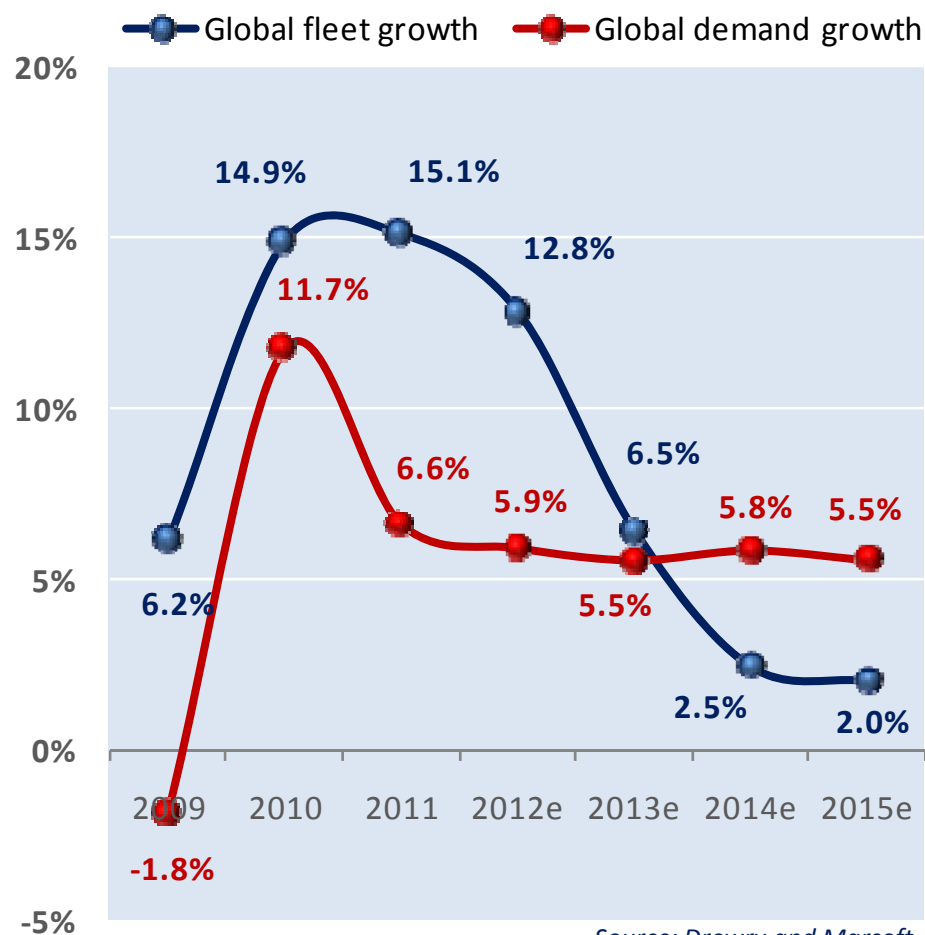


- Dry bulk freight rates are expected to remain relatively weak through 1H13 before a slow upturn in the second half
- Seasonal factors are causing activity to flatten out in early 2013, as iron ore trade levelling off, while grain trade projected to decline slightly
- Trade demand projected to gain momentum from the Apr-Jun quarter onwards
- Marsoft expects trade volumes to expand by 5.5%, while tonne-mile demand is projected to increase by just over 6% (based on global economy modest improvement of 3.3% in 2013)

Business Outlook: Group Transport

Dry bulk shipping

Global fleet growth slowing down



- Marsoft expects dry bulk deliveries of 73 million DWT in 2013 after totalling approximately 100 million DWT in both 2011 and 2012
- Roughly 18 million DWT of deliveries scheduled for 2013 may not materialise (due to either cancellations or delays)
- Scrapping is expected to rise to a record high of 40 million DWT in 2013, with demolition activity peaking in the first half of 2013
- Fleet should expand by 6.5% in 2013

Business Outlook: Group Transport

Dry bulk shipping

Global fleet growth slowing down



	Current World Fleet			Total Order Book in Dec 2012 <i>(will be delivered in 2013-2014+)</i>		
Size	No.	DWT '000	% DWT Breakdown	No.	DWT '000	% of Current Fleet
10-25	971	17,972	2.6%	43	745	4.1%
25-50	3,042	109,022	16.0%	388	14,284	13.1%
50-60	1,764	97,723	14.3%	227	12,779	13.1%
60-100	2,292	177,408	26.0%	526	41,275	23.3%
100+	1,515	280,830	41.1%	220	43,882	15.6%
Total	9,584	682,955	100.0%	1,404	112,965	16.5%

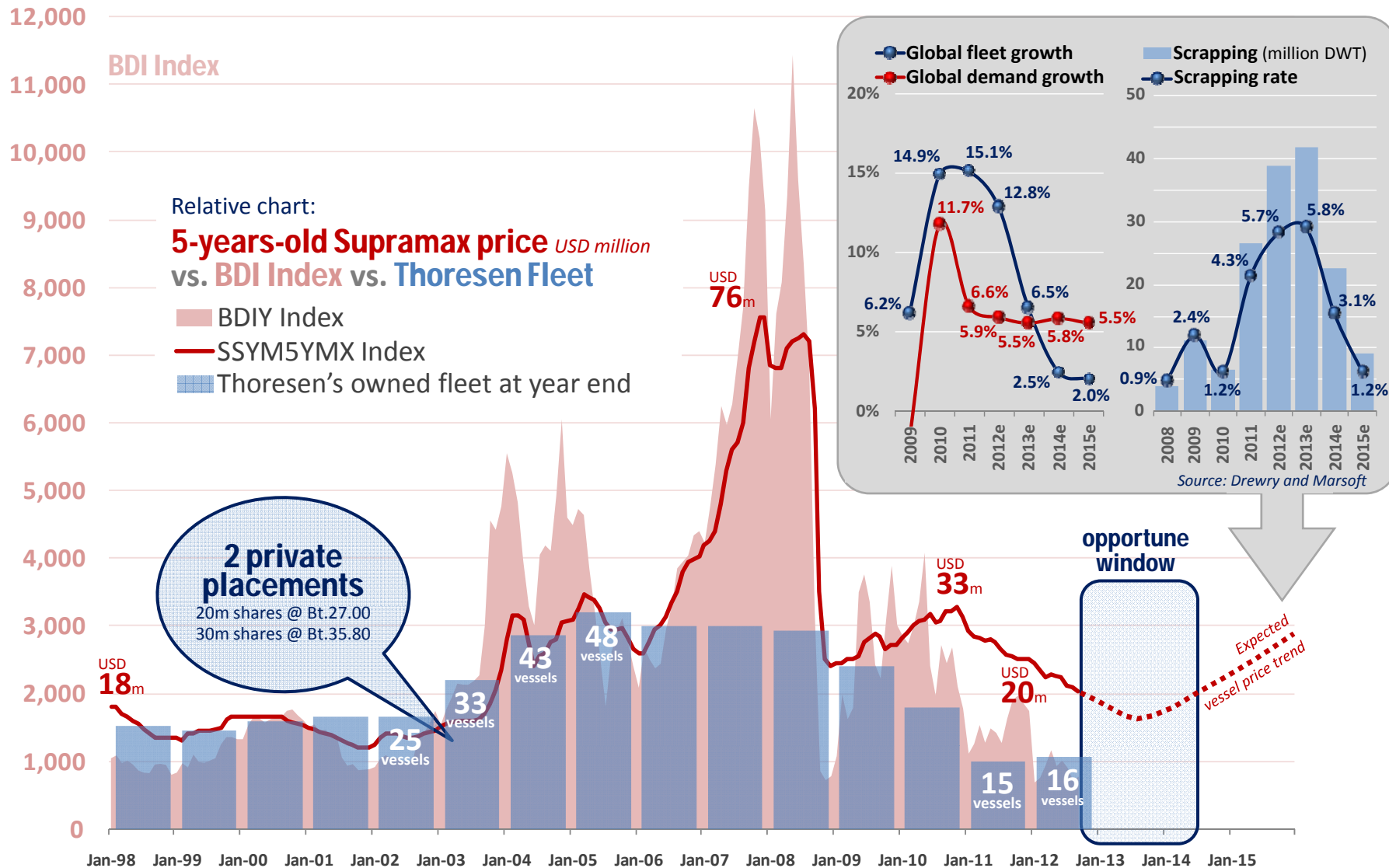
	Delivered		Demolition		Net growth	
	No.	DWT '000	No.	DWT '000	No.	DWT '000
2009	449	35,653	115	5,039	334	30,614
2010	918	77,578	96	4,504	822	73,074
2011	1,122	98,544	330	21,769	792	76,775
2012 Dec	1,181	98,465	532	32,265	649	66,200

Source: Fearnleys Fleet Update, Dec 2012

Business Outlook: Group Transport

Dry bulk shipping

Vessel prices expected to bottom out in 2013



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

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



- Petrolift's performance rebounded during 1QFY13.
Softer revenues during the second half of FY12 (April - September 2012) were:
(1) delayed dry-docking of two vessels as a consequence of poor weather conditions,
(2) another vessel having to go on dry-docking in September, and
(3) no chartered-in vessel during the six-month period as the contract ended in January 2012.
- Revenues regaining strength toward the end of 2012 as the vessels resumed work.
Petrolift managed a slight revenue growth of 2% yoy. As such, EBITDA growth yoy was in excess of 20% in Philippines Peso terms. And with the favourable exchange rate, Petrolift's contribution to TTA grew by 26% yoy in 1QFY13.
- Petrolift operated a young (ten-years-old average age) fleet of ten petroleum tankers/barges, including two 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.

1QFY13

Results Briefing

Business Outlook
Group Energy



FOCUSED FORWARD
| Transport | Energy | Infrastructure

Business Outlook: Group Energy

Offshore oil & gas services



Well participating in the industry's multi-year cyclical upturn



- AOD's first jack-up drilling rig, AOR-1, delivered and now mobilising to Saudi Arabia, with an expected commencement date in April 2013
- **Three-year contract plus a one-year option**
- Potential revenues for the **3-year period** are approximately **USD 197 million** plus a **USD 39.5 million mobilization fee**

USD **236.5m**
Three-year contract + one-year option



- 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%**
- Mermaid to provide a suite of diving services using one of its modern DP2 dive support vessels, Mermaid Asiana, along with remotely operated vehicles, specialized diving equipment, and divers

USD **530m**
Five-year contract + two-year option



- Five-year contract of field maintenance, remedial and call-off work, to be performed within a window of three months in each contract year in Qatar
- 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

USD **25m** five-year contract

Business Outlook: Group Energy

Offshore oil & gas services



Well participating in the industry's multi-year cyclical upturn

- Subsea construction services contract with an existing client, COOEC, in China
- Potential value of USD 40 million over a six month period, plus a sixty day extension option, scheduled to commence in March 2013
- The contract to be performed utilizing Mermaid's specialized DP2 Dive Support Vessel M.V. Mermaid Endurer, which has been outfitted with the latest technological and cutting edge safety enhancements, positioning it as one of the top vessels in its class

USD **40m**
6-month contract + 60-day option



Offshore drilling

Renewed market interest in tender rig sector



- Tender rig sector is currently experiencing a positive momentum
- Tender rigs of five-years-old and below have reported utilisation rates as high as 100%, with older tender rigs reportedly achieving utilisation rates as high as 85%
- Recent announcements of new tender rig construction, indicating a renewed market interest in the tender rig sector driven by fleet replacement and attractive potential returns

Business Outlook: Group Energy

Offshore drilling

Strong demand growth for jack-up rigs



Region	MS/IS		Ind. Cantilever				Harsh Environment				Total			Passive Fleet	Total Supply	
	D	S	built <1998		built 1998+		built <1998		built 1998+		Active - All segments				S	U
			D	S	D	S	D	S	D	S	U					
U.K.	0.0	0.0	2.0	2.0	2.0	2.0	5.0	5.0	9.3	9.3	18.3	18.3	100 %	0.0	18.3	100 %
Norway	0.0	0.0	0.0	0.0	1.0	1.0	4.0	4.0	4.8	4.8	9.8	9.8	100 %	0.0	9.8	100 %
Denmark	0.0	0.0	0.0	0.0	1.0	1.0	5.0	5.0	0.0	0.0	6.0	6.0	100 %	0.0	6.0	100 %
Holland	0.0	0.0	1.0	1.0	1.0	1.0	5.0	6.0	0.0	0.0	7.0	8.0	88 %	1.0	9.0	78 %
Others	1.0	1.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.0	100 %	0.0	2.0	100 %
North Atlantic	1.0	1.0	4.0	4.0	5.0	5.0	19.0	20.0	14.0	14.0	43.0	44.0	98 %	1.0	45.0	96 %
U.S. Gulf	18.0	22.0	9.8	11.0	4.5	5.0	1.0	1.0	0.0	0.0	33.3	39.0	85 %	23.0	62.0	54 %
Mexico	1.0	1.0	23.8	24.8	9.3	11.0	0.0	0.0	0.0	0.0	34.0	36.8	93 %	2.3	39.0	87 %
Caribbean	1.0	2.0	0.0	2.0	1.0	1.0	1.0	1.0	0.0	0.0	3.0	6.0	50 %	1.0	7.0	43 %
Gulf of Mexico/Carib.	20.0	25.0	33.5	37.8	14.8	17.0	2.0	2.0	0.0	0.0	70.3	81.8	86 %	26.3	108.0	65 %
South America	1.0	1.0	4.0	4.0	0.8	0.8	0.0	0.0	0.0	0.0	5.8	5.8	100 %	1.0	6.8	85 %
West and South Africa	0.0	0.0	11.0	12.0	8.5	8.5	5.0	5.0	0.0	0.0	24.5	25.5	96 %	6.0	31.5	78 %
South East Asia	0.0	1.0	19.0	21.0	33.8	34.8	2.0	3.0	0.0	0.0	54.8	59.8	92 %	5.3	65.0	84 %
Australia/Asia	0.0	0.0	0.0	0.0	2.0	2.0	0.0	0.0	0.0	0.0	2.0	2.0	100 %	0.0	2.0	100 %
China	3.0	3.0	13.0	13.0	12.0	12.0	0.0	0.0	1.0	1.0	29.0	29.0	100 %	0.0	29.0	100 %
Others	0.0	0.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.0	100 %	0.0	1.0	100 %
Pacific Rim	3.0	4.0	33.0	35.0	47.8	48.8	2.0	3.0	1.0	1.0	86.8	91.8	95 %	5.3	97.0	89 %
India	4.0	4.0	20.0	21.3	5.0	5.0	1.0	1.0	0.0	0.0	30.0	31.3	96 %	1.3	32.5	92 %
Mediterranean	1.0	1.0	6.8	7.8	5.0	5.0	0.0	0.0	1.0	1.0	13.8	14.8	93 %	6.0	20.8	66 %
M. East / East Africa	5.0	6.0	61.0	68.0	34.3	36.0	0.0	0.0	3.8	3.8	104.0	113.8	91 %	8.0	121.8	85 %
Rest of the World	10.0	11.0	87.8	97.0	44.3	46.0	1.0	1.0	4.8	4.8	147.8	159.8	92 %	15.3	175.0	84 %
World Total	35.0	42.0	173.3	189.8	121.0	126.0	29.0	31.0	19.8	19.8	378.0	408.5	93 %	54.8	463.3	82 %
Passive Fleet	-	25.0	-	28.5	-	1.0	-	0.0	-	0.3						
Total	35.0	67.0	173.3	218.3	121.0	127.0	29.0	31.0	19.8	20.0						
Utilization	-	52 %	-	79 %	-	95 %	-	94 %	-	99 %						

Source: RS Platou ASA, Rig Monthly, Feb 2012

Source: RS Platou ASA, Rig Monthly, Feb 2013

Business Outlook: Group Energy

Offshore drilling

Strong demand growth for jack-up rigs

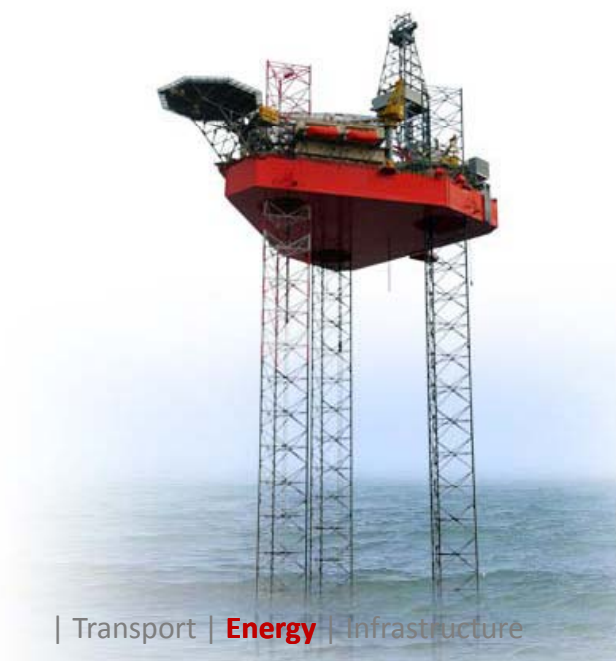


- Overall demand for premium jack-up rigs remains strong in 2013
- Demand growth is expected to be around the globe with the strongest demand growth expected in the Middle East and the Pacific Rim
- Utilisation rate for newer jack-up rigs, built after 1990 with more than 300 feet water depth capacity, remains above 90% globally
- Oil companies continue to show a preference for newer equipment due to their superior technical capacities and operational flexibility
- Overall market development suggests a positive trend in terms of rig demand, utilisation rates, contract terms, and day rate levels

AOD's rigs

Delivery schedule

AOR-1	Delivered
AOR-2	Jun 2013
AOR-3	Sep 2013





Thoresen Thai Agencies Plc.

1QFY13

Results Briefing

Business Outlook
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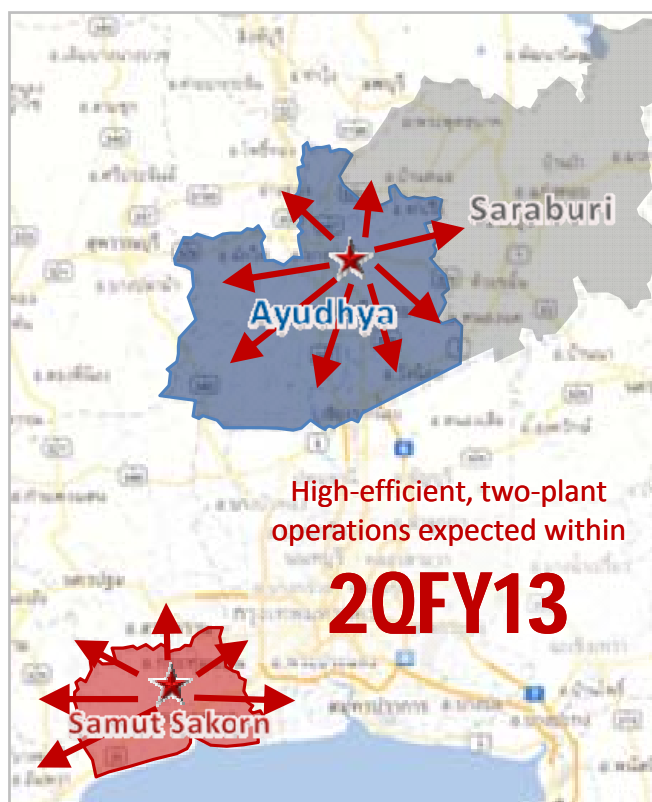


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Coal distribution

Samut Sakorn Plant on plan to reopen



- Samut Sakorn plant on plan for reopening, expected within 2QFY13
- After a period of aggressive 0-5 mm coal sales, the stockpile clearance has been declared completed
- UMS is now petitioning the Samut Sakorn government to reopen the plant
- Return to profitability expected once the Samut Sakorn plant is reopened as:
 - Partial logistics efficiency will return, and
 - 0-5mm coal can be granulated and sold for higher margins within Samut Sakorn area itself

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
- About 27,000 sq.m. of new additional warehouse space was constructed and completed in January 2013. Available for rentals from February onwards
- 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.

1QFY13

Results Briefing

Capital Increase Recap
Rights Offering with Warrants



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Capital Increase Recap

Rights Offering with Warrants



RIGHTS OFFERING

5:2

old shares

new shares

Exercise Price

@ Baht **14**

with up to 50% excess rights

Baht 3,965 million

+

with FREE WARRANTS

2:1

new shares

TTA-W3

Given to RO subscribers,

Exercisable within 2.5 years

Exercise Price

@ Baht **17**

Baht 2,407 million

Baht 6,372 million

Remaining shares after RO and excess rights may be allocated in one or more private placements within 12 months

Capital Increase Recap

Rights Offering with Warrants



# of Shares		Exercise Price	New Capital
		Baht/share	Baht millions
Current	708,004,413		
5:2 RO	283,201,765	14	3,964,824,710
TTA-W3 conversion	141,600,882	17	2,407,214,994
Total shares after capital increase	1,132,807,060		6,372,039,704

Assuming 100% subscription rates for both RO & warrants

Capital Increase Recap

Rights Offering with Warrants



2013

2013 - 2015

Expected use of proceeds

- Up to 11 additional dry bulk vessels by FY 2015
- Up to 2 additional tender drilling rigs by FY 2015
- Other opportunistic investments (depending upon funds availability)

Baht 3,965 million

+

Baht 2,407 million

Baht 6,372 million

Remaining shares after RO and excess rights may be allocated in one or more private placements within 12 months

Capital Increase Recap

Timing and Use of Proceeds



Actual timing and use of proceeds could differ due to market developments and opportunities

EXAMPLE

	Total		Equity					Debt	
	3-year Plan		FY13		FY14-FY15		3-year Plan		3-year Plan
	#Vessels	USD million	#Vessels	USD million	#Vessels	USD million	USD million	%Equity	USD million %Debt
Second-hand vessels	7	126	5	36	2	14	50	40%	76 60%
New-build vessels	4	112		28*	4	17	45	40%	67 60%
Dry bulk shipping	11	238	5	64	6	31	95	40%	143 60%
	#Rigs	USD million	#Rigs	USD million	#Rigs	USD million	USD million	%Equity	USD million %Debt
Tender rigs	2	260		52*	2	78	130	50%	130 50%
				*					
Offshore services	2	260		52	2	78	130	50%	130 50%
Capital requirements									
USD million		498		116		109	225	45%	273 55%
THB million		14,940		3,480		3,276	6,756	45%	8,184 55%

* First few installments of the new-build vessels to be delivered during FY14-15

** Down payments of the two new tender rigs to be delivered in FY15

Financed by proceeds from rights offering

Financed by proceeds from warrant conversions and OCF

Capital Increase Recap

Excess Rights



Conditions precedent to excess rights:

- There must be unsubscribed rights shares
- Shareholders must first fully subscribe their basic rights
- Shareholders must specify their interest and exact percentage for oversubscribing their basic rights

If all three conditions above are met,

- Additional shares will be allotted proportionately to the percentage shareholding of interested shareholders
- Allotment of excess rights is reiterated using the percentage shareholding until either:
 - ① unsubscribed rights shares are fully allotted, or
 - ② a shareholder reaches his/her specified excess rights percentage or the maximum 50% of existing shares
- Additional shares will also be eligible to the warrants at 2:1 ratio
- Payment for excess rights must be made at the same time as basic rights subscriptions

Remaining shares after RO and excess rights will be allocated in one or more private placements with an offering price:

- Not lower than 90% of market price and
- Not lower than Baht 14/share RO price

Capital Increase Recap

Illustrative of share allotments



Assumptions:

A shareholder holds	100,000 shares
%shareholding prior to capital increase	0.01412% of total existing shares
Remaining new, unsubscribed RO shares	10,000,000 shares

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
	Fully subscribe basic rights	Fully subscribe basic rights	Partially subscribe basic rights	Not subscribing basic rights
	Subscribe excess	No interest in	Not eligible to	Not eligible to
Basic Rights	Shares	Shares	Shares	Shares
5:2 RO shares allotment	40,000	40,000	20,000	-
2:1 TTA-W3 allotment	20,000	20,000	10,000	-
Excess Rights	Shares	Shares	Shares	Shares
Overscribed allotment*	1,412	-	-	-
2:1 TTA-W3 allotment	706	-	-	-
Summary of shares after transactions				
Existing shares	100,000	100,000	100,000	100,000
New shares from Basic & Excess rights	41,412	40,000	20,000	-
New shares from TTA-W3	20,706	20,000	10,000	-
Total	162,118	160,000	130,000	100,000

Capital Increase Recap

Important dates



Aira Securities Public Company Limited

Appointed Subscription Agent

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Ms. Piyathida Makaraphun 02-684-8754



1QFY13 highlights real benefits of the diversification strategy

Weakness in dry bulk shipping is offset by other core business units

Shareholders invited to subscribe their rights to equip TTA with a long-term competitive advantage

Q&A



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