Thoresen Thai Agencies Plc.

3QFY13
Results Briefing

SET Opportunity Day
27 August 2013

FOCUSED FORWARD
| Transport | Energy | Infrastructure

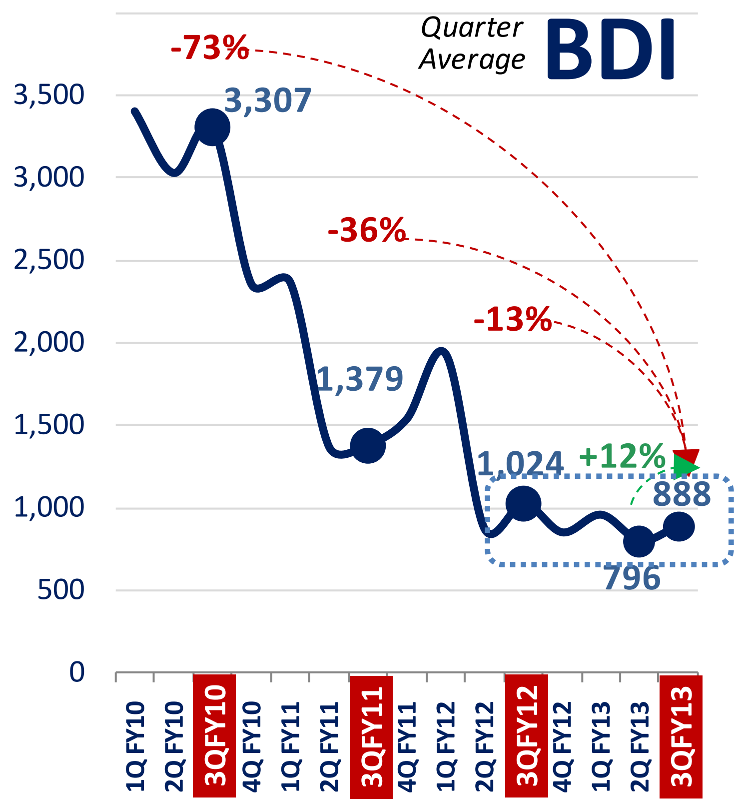
Agenda

- Recap of 3QFY13: Key facts & developments at core business units
- Financial Review: Consolidated P&L
- Business Outlook:
  - Group Transport
  - Group Energy
  - Group Infrastructure
- Q&A

Recap of 3QFY13

Freight rates remained weak

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

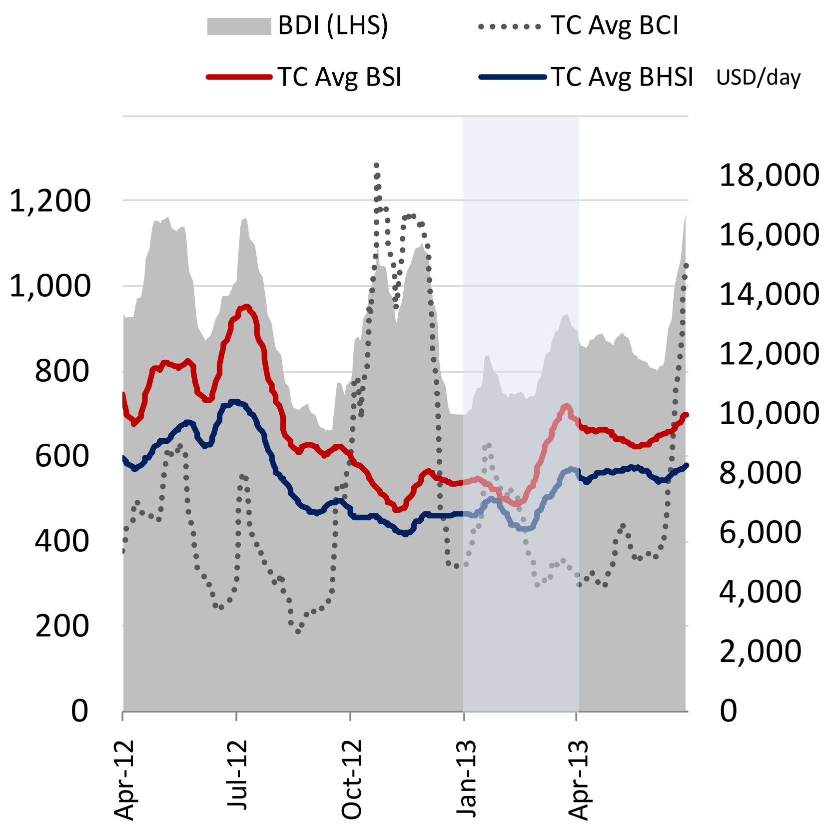


- Industry still in a prolonged downturn from vessel oversupply; latest estimate of overcapacity is 7.7%
- BDI hovering at historic lows
- 3QFY13 average was 888 points
  - Up 12% from 2QFY13 average
  - Down 13% from 3QFY12 average
  - Down 36% from 3QFY11 average
  - Down 73% from 3QFY10 average
- Industry likely at or near bottom of cycle

Recap of 3QFY13

Freight rates remained weak *(continued)*

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

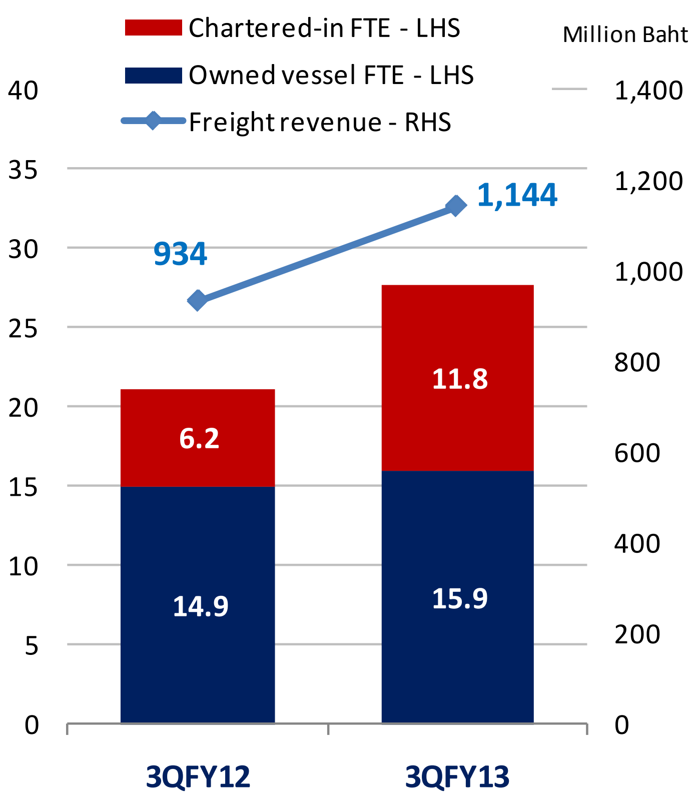


- Average BDI was up 12% qoq from seasonally low quarter, led by Supramax and Handysize segments
- Capesize TC rates almost tripled in June, largely due to Chinese iron ore imports
  - Chinese iron ore imports reached 69 million tonnes, a near record high, in May.
- Average TC rate for Supramax was USD 9,319 per day, up 15% qoq but down 17% yoy
- Average TC rate for Handysize was USD 7,987 per day, up 16% qoq but down 13% yoy

Recap of 3QFY13

Strong freight revenue growth from more chartered-in vessels

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



- Freight revenue growth of 22% yoy due mainly to more chartering-in activity to accommodate growing commercial relationships
- 27.7 FTE vessels (15.9 owned vessels + 11.8 chartered-in vessels) in 3QFY13 vs. 21.2 FTE vessels (14.9 owned vessels + 6.2 chartered in vessels) in 3QFY12
- The TCE of USD 9,026 per day was down 9% yoy but still outperformed the Baltic Supramax TC rates by 8% after adjusting for fleet revenue capacity

Thoresen Shipping's income statement*

Baht millions	3QFY12	2QFY13	3QFY13	%yoy	%qoq
Total revenues	**934**	**1,118**	**1,144**	**22%**	**2%**
Total costs	692	947	955	38%	1%
Gross profits	**242**	**171**	**189**	**-22%**	**10%**
Gross margins (%)	26%	15%	17%	-9%	1%
SG&A	69	65	70	1%	7%
EBITDA	**173**	**106**	**119**	**-31%**	**12%**
EBITDA margins (%)	19%	9%	10%	-8%	1%
EBIT	**42**	**(36)**	**(29)**	**-170%**	**17%**

*as consolidated on TTA's P&L

Recap of 3QFY13

Cost control efforts sustained

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

❶ ▪ Owner's expenses of USD 3,902 per day remain well below the industry average of USD 4,500-4,600 per day

❷ ▪ Dry docking expenses of USD 785 per day were down from over USD 1,500 per day in 1QFY11, a result of a younger fleet and diligent on-board maintenance by the crew

Average Daily Operating Results (USD/Day)

USD/Day	3Q FY12	2Q FY13	3Q FY13	%yoy	%qoq
USD/THB Rate (Daily Average)	31.29	29.80	**29.89**	-4%	0%
Time charter equivalent (TCE Rate)*	$9,912	$8,665	**$9,026**	-9%	4%
TCE Rate of Owned Fleet	$10,425	$8,938	**$8,535**	-18%	-5%
TCE Rate of Chartered-In	-$513	-$273	**$491**	196%	280%
Vessel operating expenses (Owner's expenses) ❶	$3,401	$3,986	**$3,902**	15%	-2%
Dry-docking expenses ❷	$844	$658	**$785**	-7%	19%
General and administrative expenses	$1,611	$1,529	**$1,608**	0%	5%
Finance costs, net	$222	-$256	**-$229**	-203%	11%
Depreciation	$3,979	$4,213	**$4,217**	6%	0%
Operating earnings*	-$145	-$1,465	**-$1,257**	-764%	14%

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

- Cash operating expenses still kept at around USD 6,000 per day; Thoresen Shipping managed to generate cash profits, with EBITDA of Baht 119 million in 3QFY13
- Total per-day costs of USD 10,283 still exceeded TCE of USD 9,026 for the quarter

Recap of 3QFY13

Return to profitability

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

- Mermaid entered its high season in 3QFY13
- Revenues grew 38% yoy due to higher average day rates for its subsea vessels and increasing contributions subsea contracts, particularly the one with Saudi Aramco
- Costs and SG&A climbed 54% yoy and 68% yoy, respectively, as Mermaid incurred additional costs to service the Saudi Aramco diving services contract

Mermaid's income statement*

Baht millions	3QFY12	2QFY13	3QFY13	%yoy	%qoq
Total revenues	**1,753**	**1,394**	**2,415**	**38%**	**73%**
Total costs	1,059	1,235	1,634	54%	32%
Gross profits	**694**	**159**	**781**	**13%**	**390%**
Gross margins (%)	40%	11%	32%	-7%	21%
SG&A	151	179	253	68%	41%
EBITDA	**543**	**(20)**	**528**	**-3%**	**2777%**
EBITDA margins (%)	31%	-1%	22%	-9%	23%
EBIT	**356**	**(234)**	**367**	**3%**	**257%**

**as consolidated on TTA's P&L*

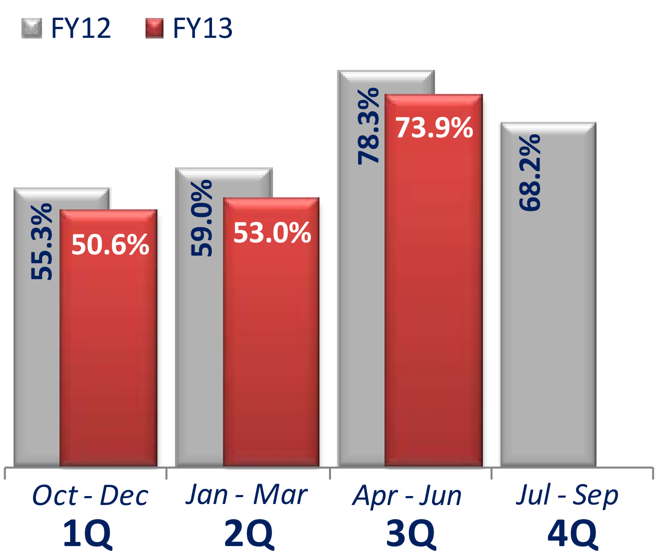
- EBITDA and EBIT came in at Baht 528 million and Baht 367 million, respectively
- Net profits would have been higher without the Baht 227 million of unrealised forex losses due to the Baht's weakening against the US Dollar

Recap of 3QFY13

Better average day rates offset lower utilisation

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

Subsea vessel utilisation rate



**Utilisation rate per calendar days*

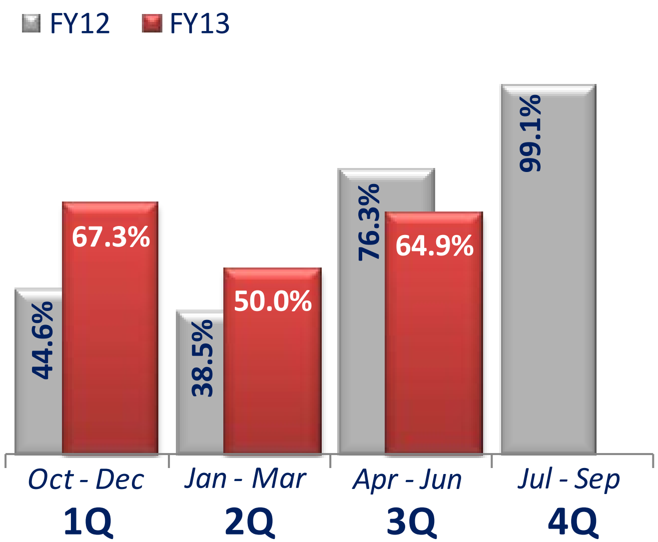
- Mermaid Offshore Services (MOS)'s utilisation rate was 73.9% in 3QFY13, down from 78.3% in 3QFY12
- This was more than offset by better average day rates during the quarter
- Average day rate improved 28% yoy to USD 86,943 from USD 67,797 in 3QFY12 due to more full service subsea contracts

Recap of 3QFY13

MTR-2 back on-hire after special periodic survey

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

Drilling rig utilisation rate



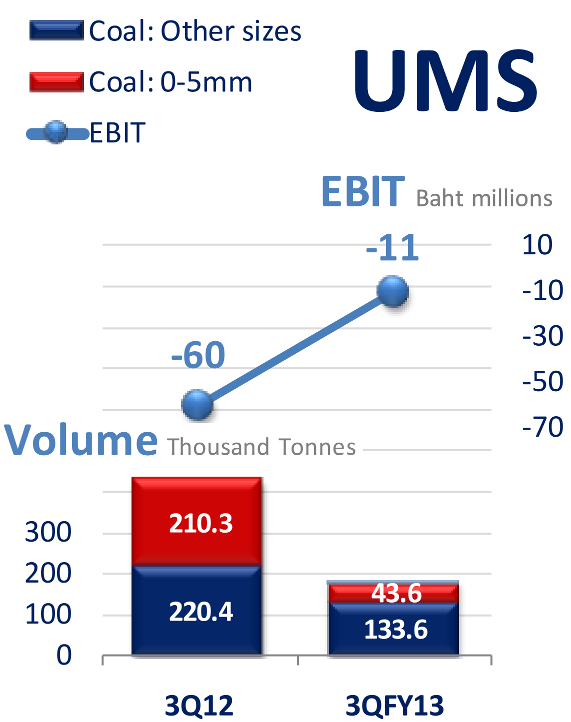
**Utilisation rate per calendar days*

- MTR-1 operated as an accommodation barge support unit in Indonesia during the quarter, achieving 100% utilisation
- MTR-2 was back on-hire on 29 May 2013 after going through its special periodic survey (SPS) requirements, achieving 29.7% utilisation
- On average, Mermaid Drilling's utilisation was 64.9% in 3QFY13, down from 76.3% in 3QFY12

Recap of 3QFY13

Losses deepened on provision for coal inventories

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



- Gradually restarted operations at Samut Sakorn plant in June
- Revenue fell 59% yoy along with volume. UMS sold about 177,000 tonnes of coal in 3QFY13, down 59% yoy largely to limit losses
- Gross margins widened to 20% on lower proportion of 0-5 mm coal. EBIT losses narrowed yoy to Baht 11 million
- Bottom-line hurt by the Baht 230 million allowance for coal inventories to reflect lower coal prices

UMS' income statement*

Baht millions	3QFY12	2QFY13**	3QFY13	%yoy	%qoq
Total revenues	**1,013**	**409**	**417**	**-59%**	**2%**
Total costs	928	310	335	-64%	8%
Gross profits	**85**	**99**	**82**	**-4%**	**-18%**
Gross margins (%)	8%	24%	20%	11%	-5%
SG&A	128	81	77	-40%	-5%
EBITDA	**(43)**	**18**	**5**	**111%**	**-74%**
EBITDA margins (%)	-4%	4%	1%	5%	-3%
EBIT	**(60)**	**2**	**(11)**	**82%**	**-552%**

**as consolidated on TTA's P&L*

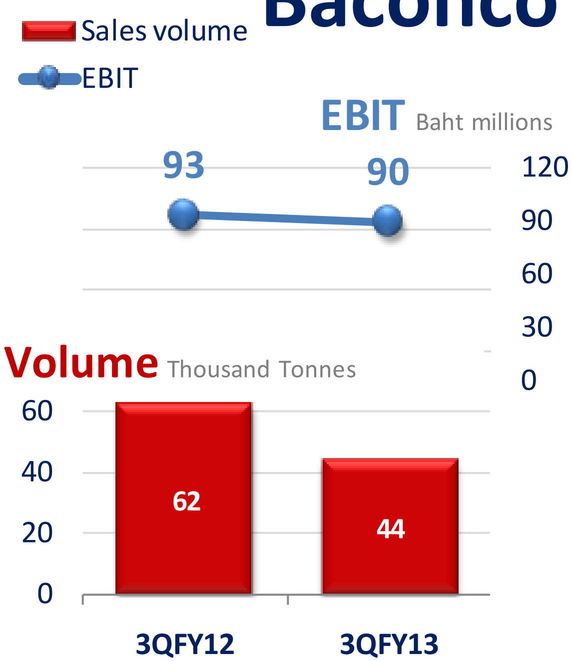
*** Restated*

Recap of 3QFY13

Another good quarter at Baconco

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

Baconco



- Baconco sold about 43,600 tonnes of fertilisers and crop care products, down 29% from 2QFY13's record high but up 9% qoq.
- Gross margins widened to 17.2% on lower raw material prices and higher proportion of NPK fertiliser, cushioning the impact of the 30% yoy lower revenue
- SG&A climbed 20% yoy as Baconco renewed its domestic marketing efforts. EBITDA and EBIT slipped of 7% and 4% yoy, respectively
- Compared to 2QFY13, EBITDA and EBIT grew a healthy 39% and 45%, respectively

Baconco's income statement*

Baht millions	3QFY12	2QFY13	3QFY13	%yoy	%qoq
Total revenues	**1,038**	**655**	**726**	**-30%**	**11%**
Total costs	912	559	601	-34%	8%
Gross profits	**126**	**96**	**125**	**-1%**	**30%**
Gross margins (%)	12%	15%	17%	5%	3%
SG&A	29	31	35	20%	13%
EBITDA	**97**	**65**	**90**	**-7%**	**39%**
EBITDA margins (%)	9%	10%	12%	3%	2%
EBIT	**93**	**62**	**90**	**-4%**	**45%**

**as consolidated on TTA's P&L*

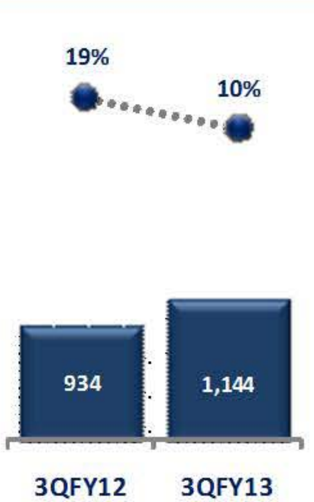
Recap of 3QFY13

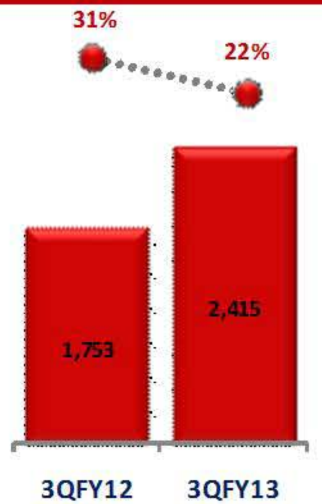
Four core business units facing different environments

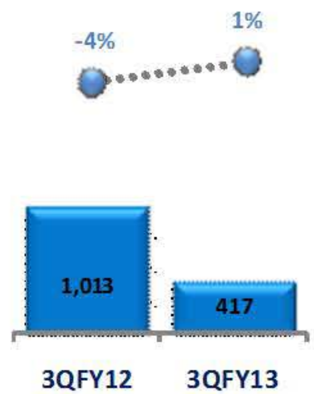
Dry Bulk Shipping	Subsea Engineering	Offshore Drilling	Coal Distribution	Fertiliser Business

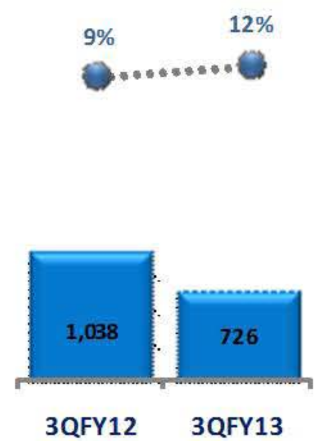
	Transport		Energy		Infrastructure			
	Thoresen Shipping		Mermaid Maritime		UMS		Baconco	
Baht millions	3QFY12	3QFY13	3QFY12	3QFY13	3QFY12	3QFY13	3QFY12	3QFY13
Revenues	934	1,144	1,753	2,415	1,013	417	1,038	726
EBITDA	173	119	543	528	(43)	5	97	90
EBITDA margin	19%	10%	31%	22%	-4%	1%	9%	12%
EBIT	42	(29)	356	367	(60)	(11)	93	90
	Freight rates remained weak		*Strong revenue growth*		*Better margins from lower sales of 0-5 mm coal*		*Improved margins offset lower revenue*	

Revenue & EBITDA margin









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3QFY13

Results Briefing

Financial Review
Consolidated Results

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Financial Review: Consolidated Results

Revenues, costs, and gross profits relatively flat yoy

Income statement

Baht millions	3QFY12	2QFY13*	3QFY13		%yoy	%qoq
Revenues	**4,810**	**3,657**	**4,776**	❶	**-1%**	**31%**
Freight charges	934	1,118	1,144		22%	2%
Offshore services	1,753	1,394	2,415		38%	73%
Sales	2,045	1,059	1,138		-44%	7%
Costs	**3,608**	**3,086**	**3,558**	❷	**-1%**	**15%**
Gross profits	**1,201**	**571**	**1,218**	❸	**1%**	**113%**
SG&A	489	476	555		13%	17%
EBITDA	**713**	**95**	**663**		**-7%**	**596%**
Depreciation & Amortisation	427	434	442		3%	2%
Other income	65	36	31		-52%	-13%
Equity income	34	9	60		74%	593%
EBIT	**385**	**(294)**	**313**		**-19%**	**206%**
Finance costs	(155)	(116)	(133)		14%	-15%
Income taxes	(64)	(17)	(39)		39%	-134%
Profits before EI	**166**	**(427)**	**141**		**-15%**	**133%**
Extraordinary items	(2,369)	9	(223)			
Minority interests	(56)	56	1			
Forex translation	(92)	105	(192)			
Net profit	**(2,351)**	**(257)**	**(273)**		**88%**	**-6%**

❶ Consolidated revenues were down 1% yoy mainly due to:

- Thoresen Shipping's 22% yoy higher freight revenues from more chartering-in activity
- Mermaid's 38% yoy higher offshore services revenues from higher average day rates of subsea vessels and more contributions from subsea contracts
- Weaker sales revenues from lower sales volumes at UMS and Baconco

❷ Consolidated direct costs slipped 1% yoy as higher costs at Thoresen Shipping and Mermaid were offset by lower costs of sales at UMS and Baconco

❸ As a result, consolidated gross profits were up 1% yoy

Financial Review: Consolidated Results

Bottom-line affected by provision for coal inventories & forex losses

Income statement

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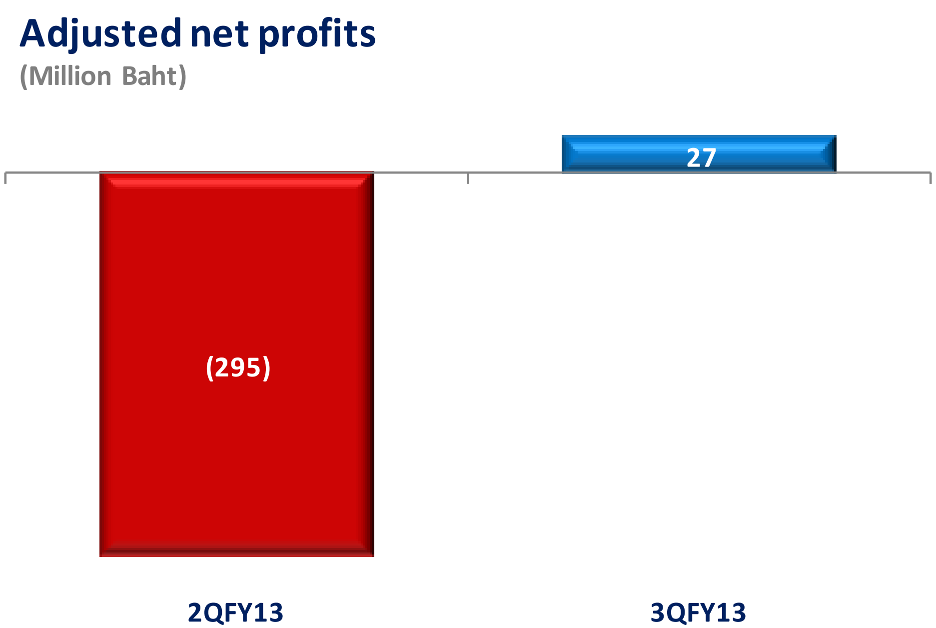
4. SG&A rose 13% yoy, driven by higher SG&A associated with the Saudi Aramco diving services contract at Mermaid, reducing EBITDA by 7% yoy
5. Equity income jumped 74% yoy, as AOD contributed Baht 24 million of income, up from Baht 1.5 million last year
6. Extraordinary items mostly came from UMS' Baht 230 million provision for coal inventories to reflect lower coal prices
7. Baht 192 million forex losses due to the weakening of the Thai Baht against the US Dollar

Operationally, the results declined yoy, but **improved qoq**

Financial Review: Consolidated Results

Net profits of Baht 27 million*, without provision for coal inventories and FX impacts



- Net losses of Baht 273 million in 3QFY13, down 6% qoq from Baht 257 million in 2QFY13
- Excluding provision for coal inventories and FX impacts, net profits would have been Baht 27 million* in 3QFY13, up from net losses of Baht 295 million* in 2QFY13

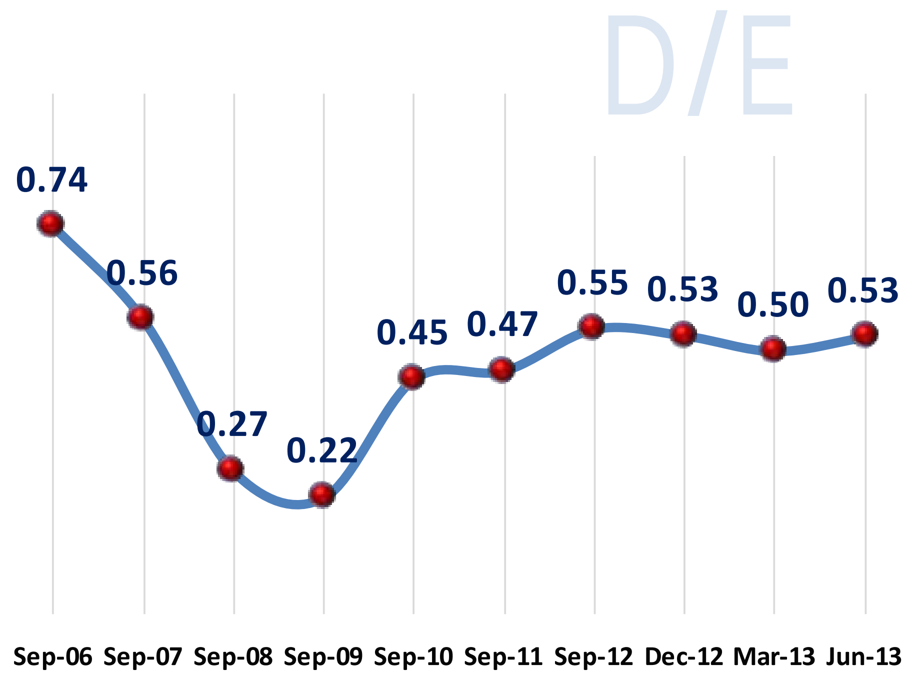
* Not adjusting for taxes

Financial Review: Consolidated Results

Financial position remains intact

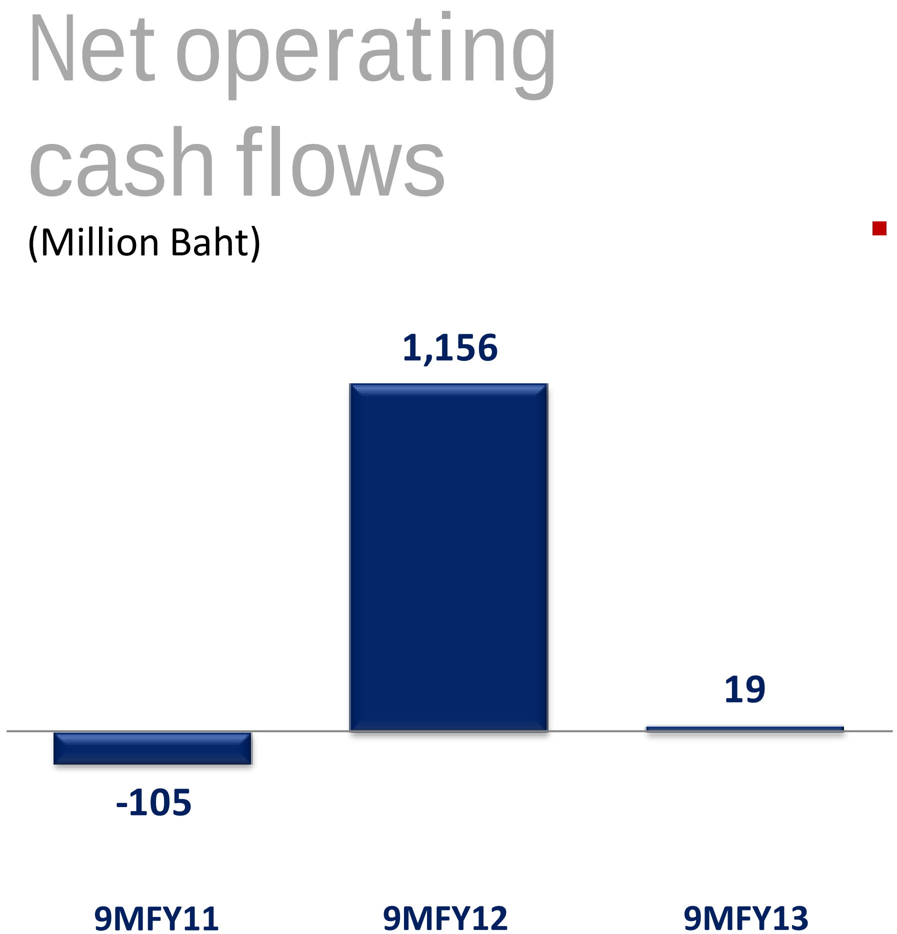
Baht millions	30-Sep-11	30-Sep-12	30-Jun-13
Cash & cash equivalents	3,797	3,585	3,775
Short-term investments	984	803	3,357
PP&E	27,002	25,769	26,235
Goodwill, net	3,817	1,499	1,499
Total assets	**48,032**	**42,531**	**47,531**
Short-term debt	3,689	4,595	4,551
Long-term debt	10,692	9,412	10,876
Total liabilities (TL)	**17,216**	**16,920**	**18,517**
Retained earnings	21,487	16,514	15,846
Total equities (TE)	**30,816**	**25,611**	**29,015**
BV/share	43.53	36.17	29.27
TL/TE	0.56	0.66	0.64
D/E	0.47	0.55	0.53
Net D/E	0.31	0.38	0.29

- Balance sheet strengthened following the capital raising in March 2013
- Leverage remains at acceptable levels



Financial Review: Consolidated Results

Net operating cash flows down on outstanding receivables



- 9MFY13 net operating cash flow was down due to outstanding receivables from Saudi Aramco, which commenced in 2QFY13, a situation which should improve over the next quarter

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3QFY13

Results Briefing

Business Outlook
Group Transport

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Dry bulk shipping

Industry prospects show gradual improvements

Demand picking up

- Global fleet demand to expand by 7% over the coming year, based on Marsoft's forecast
- Steel-related trade to drive a large part of demand growth
- Chinese iron ore imports expected to rise by 9% on the back of higher Chinese steel production and competitive international iron ore prices
- Global steam coal trade expected to grow by 8.5%, driven by relatively low international coal prices and rising Chinese and Indian imports

Slowing global fleet growth

- Dry bulk deliveries to fall dramatically to 62 million DWT over the next 12 months, according to Marsoft's estimates
- Scrapping expected to stay very high at around 30 million DWT
- Fleet to expand by 4% over the coming year, the slowest annual fleet growth since 2004

Business Outlook: Group Transport

Dry bulk shipping

Global fleet growth slowing down

	Current World Fleet			Total Order Book in June 2013 (will be delivered in 2013-2014+)		
Size	**No.**	**DWT '000**	**% DWT Breakdown**	**No.**	**DWT '000**	**% of Current Fleet**
10-25	**938**	17,289	2.5%	**20**	398	2.3%
25-50	**3,027**	108,293	15.4%	**313**	11,701	10.8%
50-60	**1,847**	102,424	14.6%	**136**	7,573	7.4%
60-100	**2,392**	185,670	26.4%	**459**	35,085	18.9%
100+	**1,546**	288,595	41.1%	**154**	30,599	10.6%
Total	**9,750**	**702,271**	**100.0%**	**1,082**	**85,356**	**12.2%**

	Delivered		Deletions		Net Growth	
	No.	**DWT '000**	**No.**	**DWT '000**	**No.**	**DWT '000**
2010	918	77,578	96	4,504	822	73,074
2011	1,222	98,544	330	21,769	792	76,775
2012	1,181	98,465	532	32,265	649	66,200
2013 Jun	422	34,859	258	14,846	164	20,013

Source: Fearnleys Fleet Update June 2013

Dry bulk shipping
One vessel delivery in 4QFY13

M.V. Thor Breeze

- Delivery of M.V. Thor Breeze, a 53,506-DWT new-build Supramax by Vinashin, on 20 August 2013
- Current owned fleet of 18 vessels (8 Handymax and 10 Supramax), with average size of 48,902 DWT and average age of 10.63 years
- Unchanged long-term strategy to own and operate a modern and competitive fleet with low operating costs

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Business Outlook
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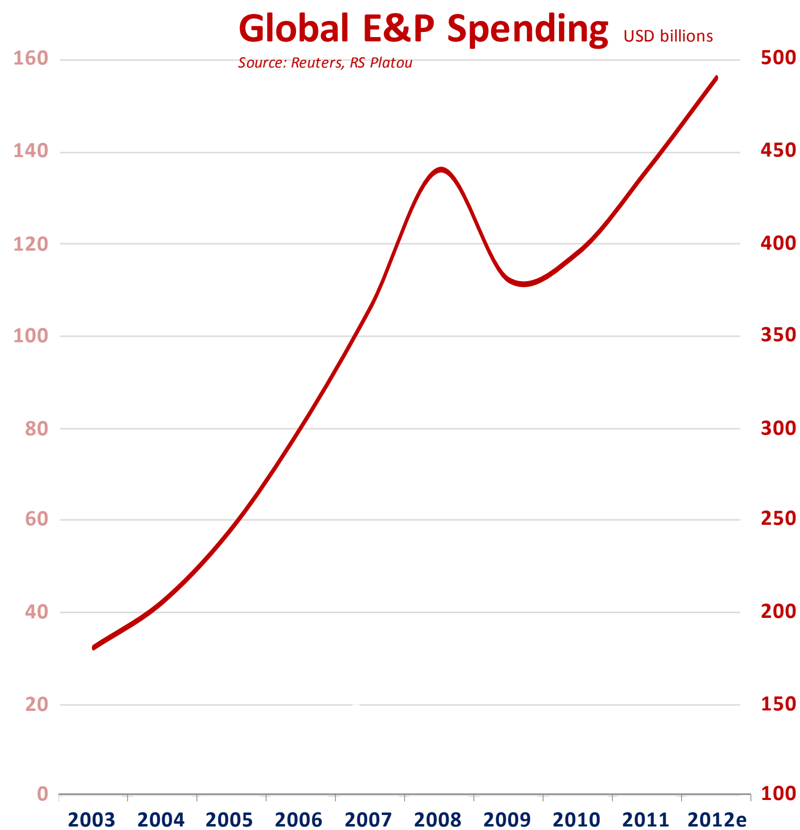
Business Outlook: Group Energy

Offshore oil & gas services

Benefiting from a robust E&P spending



- Recent survey by Pareto which covers 23 oil and gas companies predicts a 6% increase in global E&P spending in 2013 and 8% in 2014
- 10%+ spending increases predicted for offshore old and gas
- There are no signs of lower investment appetite in new projects, as the average hurdle rate continues to be low USD60/barrel
- Overall market is in the **middle stages of a cyclical upturn**

Business Outlook: Group Energy

Subsea Engineering

Recent subsea contract wins

Key strategies

- Focus on higher yields and longer contract durations in growth areas such as the Middle East and Europe
- Leverage key clients and increase value added service

- 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 diving services using Mermaid Asiana, 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 five years**
- Utilising Mermaid Siam as well as its associated saturation diving system and personnel

USD
25m
Five-year contract

- Three-year inspection, repair, and maintenance contract with the duration of approximately 100 days in each contract year through 2015
- Potential value of **USD 23 million over three years**
- Utilising DP2 vessel M.V. Endeavour, which is on long-term charter to Seascape Surveys

USD
23m
Three-year contract

Business Outlook: Group Energy

Offshore drilling

Renewed market interest in tender rig sector

Key strategies

- Utilise MTR-1 and MTR-2 as long as they are marketable
  - MTR-1 being marketed as an accommodation barge after contract ended in July 2013
  - MTR-2 on a 2-year drilling contract in Indonesia starting in late May 2013
- Explore opportunities to renew the tender rig fleet

Outlook

- Favourable market dynamics as indicated by day rates and utilisation
- Tender rigs less than five years old commanding utilisation rates of close to 100%
- Renewed market interest in the tender rig sector driven by fleet replacement and attractive potential returns

Business Outlook: Group Energy

Offshore drilling

Positive contributions from AOD

AOD I

Delivered on 31 January 2013

Saudi Aramco

USD **197m** +39.5m Mobilisation fee

Three-year contract + 1-year option

Commenced on 1 May 2013

AOD II

Delivered on 15 April 2013

Saudi Aramco

USD **197m** +34m Mobilisation fee

Three-year contract + 1-year option

AOD III

Delivered on 17 July 2013

Saudi Aramco

USD **197m** +34m Mobilisation fee

Three-year contract + 1-year option

Outlook

- Demand for premium jack-up rigs remains strong globally, with the strongest demand expected in the Middle East and the Pacific Rim
- Oil companies continue to show a preference for newer equipment due to their superior technical capacities and operational efficiency
- Positive contributions from AOD have begun and are expected to increase next financial year, when all three jack-up rigs are operational

Thoresen Thai Agencies Plc.

3QFY13

Results Briefing

Business Outlook

Group Infrastructure

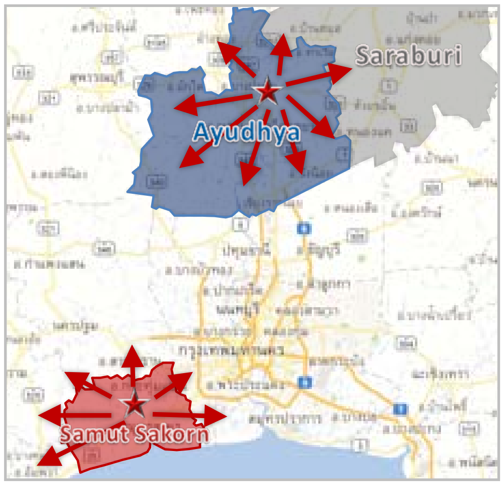
FOCUSED FORWARD

| Transport | Energy | Infrastructure

Business Outlook: Group Infrastructure

Coal distribution

Samut Sakorn Plant reopened; Pelletisation to start



Samut Sakorn Plant reopened in June

- Samut Sakorn plant reopened on 10 June 2013
- Still not allowed to use its own port at Samut Sakorn
- Incurring transport costs to truck coal from an approved Samut Sakorn port to the plant for screening and distributing

Adding value to 0-5 mm coal through pelletisation

- Adopting pelletisation to add value to 0-5 mm coal
- A small-scale commercial run to commence in August
- Also exploring a number of initiatives to improve its long-term profitability

Business Outlook: Group Infrastructure

Fertiliser production & distribution and warehousing services

Growth opportunities abound

Key Strategies

- Continue to develop specialty fertiliser and crop care products and explore new markets
- Leverage market position and reputation to penetrate the agrochemical business
- Full logistics solution provider from sea and land transport to warehousing, bagging, forwarding, and customs clearance through Thoresen Vinama Logistics, Baconco, and Baria Serece
- Add more warehousing space to increase Baria Serece throughput; total capacity of 53,000 sq. m. with a capacity for almost 190,000 metric tonnes of cargoes after the launch of Baconco 5 in February

Outlook

- Strong fertiliser demand in Vietnam of over 7 million tonnes per year, of which 2.5 million tonnes are imported
- Increasing demand for professional, global-standard warehousing and logistics services

Business Outlook: Group Infrastructure

Integrated professional logistics service in South Vietnam

Vision completed

Baconco

Thoresen Vinama Agencies

Thoresen Vinama Logistics

Thoresen Shipping

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