Ref. No. COR:MS/EL11005e/ms

14 February 2011

Subject : The First Quarter 2011 Financial Results
To : The President of the Stock Exchange of Thailand

Performance Summary

Thoresen Thai Agencies Public Company Limited ("TTA" or the "Company") reports net profit of Baht 145.50 million and earnings per share of Baht 0.21 for the three-month period from 1 October 2010 to 31 December 2010 (the "2011 First Quarter" or "1Q FY 2011"). This compares with net losses and losses per share of Baht 65.09 million and Baht 0.09, respectively for the three-month period from 1 October 2009 to 31 December 2009 (the "2010 First Quarter" or "1Q FY 2010").

2011 First Quarter Consolidated Results Review

Total operating revenues[a] were Baht 4,633.77 million, total operating expenses[b] were Baht 4,123.39 million, and thus operating profits were Baht 510.38 million. This represented a 26.37% year-on-year increase from operating profits of Baht 403.86 million during the same period last year, but a 1.83% quarter-on-quarter drop for the three-month period that ended on 30 September 2010 (the "2010 Fourth Quarter" or "4Q FY 2010").

The breakdown of net profit contribution to TTA:

Baht millions	**1Q FY 2011**	**1Q FY 2010**	***YoY %***	**4Q FY 2010**	***QoQ %***
Transport	263.84	-124.38	*312.12%*	202.89	*30.04%*
Infrastructure	97.26	92.86	*4.74%*	74.23	*31.03%*
Energy	-113.48	65.99	*-271.97%*	- 18.29	*-520.45%*
Corporate[1]	548.74	597.16	*-8.11%*	- 107.36	*611.12%*
Eliminations [2]	-650.86	-696.72	*6.58%*	88.34	*-836.77%*
Total	145.50	-65.09	*323.54%*	239.81	*-39.33%*

Note: Corporate[1] is TTA, the holding company; Eliminations [2] includes inter-company eliminations

[a] Operating revenues include freight and service revenues and sales from the three business groups + equity profits/losses from associates, but exclude gains/losses from sales of assets; [b] operating expenses include vessel operating + owner expenses + cost of sales/services + selling & admin expenses (which include management & directors compensation), but exclude depreciation and amortisation expenses.

FY 2011 First Quarter Line of Business Analysis

The Transport Group includes dry bulk shipping, a number of shipping services companies, and the oil and gas tanker business.

The dry bulk shipping business recorded a consolidated net profit of Baht 240.39 million, a great improvement from the net loss of Baht 147.38 million for 1Q FY 2010 and the net profit of Baht 159.47 million for 4Q FY 2010.

Cont. ...2/

On average, the Baltic Dry Index ("BDI") for 1Q FY 2011 (2,364 points) remained at about the same level as 4Q FY 2010 (2,353 points). However, the trend of the BDI weakened considerably this quarter. From the start of this quarter in October 2010, the BDI fell 27.7% and reached 1,773 points by the end of December 2010. As of 11 February 2011, the BDI decreased to 1,178. The TCE average for the Handysize and Supramax sectors on selected Asian routes fell 17.6% and 17.4%, respectively. Given such market conditions, our average total time charter equivalent ("TCE") rate was USD 12,674 per day during 1Q FY 2011 which represents a decline of 10.61% QoQ but an improvement of 37.66% YoY from USD 9,207 per day during 1Q FY 2010. If we deduct the losses from our chartered-in tonnage, our owned fleet achieved a TCE of USD 12,903 per day this quarter, 26.04% better than 1Q FY 2010. Losses from chartered-in vessels were smaller compared to last year but larger when compared to last quarter. As of today, the share of days estimated to be serviced under long term contracts – period time charters and Contracts of Affreightment ("COA") – for FY 2011 is 34.33%.

Average Daily Operating Results (USD/Day)

USD/Day	**1Q FY 2011**	**1Q FY 2010**	***YoY %***	**4Q FY 2010**	***QoQ %***
USD/Baht Rate (Daily Average)	29.99	33.31		31.64	
Time charter equivalent (TCE Rate)	12,674	9,207	*37.66%*	14,179	*-10.61%*
TCE Rate of Owned Fleet	12,903	10,237	*26.04%*	13,663	*-5.56%*
TCE Rate of Chartered-In	-229	-1,030	*77.77%*	516	*-144.38%*
Vessel operating expenses (owner expenses)	4,951	4,665	*6.13%*	5,188	*-4.57%*
Dry-docking expenses	1,400	1,348	*3.86%*	1,375	*1.82%*
General and administrative expenses	1,420	1,792	*-20.76%*	1,197	*18.63%*
Financial costs/-Incomes	250	-1	*25100%*	175	*42.86%*
Depreciation	3,477	2,731	*27.32%*	3,207	*8.42%*
Income taxes	1,053	240	*338.75%*	535	*96.82%*
Operating earnings	123	-1,568	*107.84%*	2,502	*-95.08%*

Note: [1] The per day basis is calculated based on available service days.

At the end of December 2010, TTA owned 27 vessels. We sold two vessels during this quarter, namely M.V. Thor Lotus and M.V. Thor Pilot, and acquired two Supramax vessels, namely M.V. Thor Independence and M.V. Thor Infinity. As a result, average DWT increased by 9.33% YoY and 1.17% QoQ, to 29,844 DWT. The average age of the fleet was reduced by 16.38% YoY and 6.63% QoQ to 15.09 years old. Due to the difference in selling and delivery dates, our owned vessel-calendar-days fell to 2,356 by 19.26% YoY and 7.28% QoQ. Operating days for 1Q FY 2011 was 2,200, a 23.24% YoY and 6.06% QoQ decline.

We chartered-in 829 vessel days, or 9.01 full-time equivalent vessels, in 1Q FY 2011 compared to 583 and 980 vessel days in 1Q FY 2010 and 4Q FY 2010, respectively. Total cargo volume was 2.50 million revenue tonnes for 1Q FY 2011 (-6.5% QoQ drop and 7.4% YoY improvement).

Cont. ...3/

Summary Fleet Data:

	1Q FY 2011	1Q FY 2010	*YoY %*	4Q FY 2010	*QoQ %*
Average DWT	29,844	27,297	*9.33%*	29,499	*1.17%*
Calendar days for owned fleet [1]	2,356	2,918	*-19.26%*	2,541	*-7.28%*
Available service days for owned fleet[2]	2,226	2,918	*-23.71%*	2,412	*-7.71%*
Operating days for owned fleet [3]	2,200	2,866	*-23.24%*	2,342	*-6.06%*
Owned fleet utilisation [4]	98.83%	98.22%	*0.62%*	97.10%	*1.78%*
Operating days for chartered-in fleet	829	583	*42.20%*	980	*-15.41%*
Average number of vessels [5]	32.92	37.49	*-12.19%*	36.11	*-8.83%*

Note:
1) Calendar days are the total calendar days TTA owned the vessels in our fleet for the relevant period, including off hire days associated with major repairs, dry dockings, or special or intermediate surveys.
2) Available service days are calendar days[1] less planned off hire days associated with major repairs, dry dockings, or special or intermediate surveys.
3) Operating days are the available days [2] less unplanned off-hire days, which occurred during the service voyage.
4) Fleet utilisation is the percentage of time that our vessels generated revenues and is determined by dividing operating days by available service days for the relevant period.
5) Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as measured by the total operating days for owned fleet plus voyage days for chartered in fleet during the period divided by the number of calendar days in the relevant period.

Market Outlook for Dry Bulk Shipping Services:

The BDI remains very low, down by more than 51.96% since the start of our financial year. This was due to the coal export constraints imposed by the disastrous flood in Australia and significant deliveries of new vessels. For the remaining quarters of FY 2011, the outlook of the BDI remains weak. *Fearnleys Fleet Update December 2011* reported that 918 vessels and 77.58 million DWT were delivered during 2010. As of December 2010, the world fleet stood at 8,123 vessels and 535.58 million DWT. The scheduled new-building deliveries for 2011 and 2012 are still massive at 1,392 vessels (at 150.11 million DWT) and 948 vessels (at 86.16 million DWT), respectively.

Seaborne trade demand remains uncertain. Domestic production for iron ore in China has been growing at a strong rate. However, with power production on the surge and the pollution controls imposed by the Chinese government, China will continue to be a net importer of coal. Despite that, China’s coal imports are expected to rise just 9% to 180 million metric tonnes this year, much lower than the 31% rise in shipments last year when China boosted shipments to a record high of 165 million tonnes in 2010. Inventory levels for both iron ore and coal at Chinese ports after robust December imports are high. The prices for these two commodities are currently rising to high levels that discourage traders and buyers from buying while millers are expected to draw down their stocks. In short, we expect the dry bulk shipping business to remain under pressure.

The shipping services businesses made a net profit contribution of Baht 4.11 million to TTA’s financial results, an 82.11% YoY and a 73.85% QoQ decrease. ISS Thoresen Agencies Ltd. reported the largest positive earnings contribution of about Baht 8.00 million, followed by followed by Thoresen (Indochina) S.A. of Baht 6.21 million.

Cont. ...4/

Oil and tanker services: TTA equity accounted Baht 19.33 million of net profit from Petrolift Inc. ("Petrolift") during 1Q FY 2011, compared to Baht 27.70 million last quarter. In April 2010, we acquired a 38.83% stake and entered into a strategic partnership with this Philippine company. In January 2011, we raised our stake to 40% at a consideration of USD 839,520, or Baht 25.40 million. Currently, Petrolift owns seven double-hull tankers/barges plus one LPG tanker, with a total capacity of approximately 180,000 barrels, or 26,000 DWT. Almost all of Petrolift's fleet capacity is under term contracts ranging from 3 to 12 years with the three major oil and gas companies in the Philippines.

The Energy Group comprises an offshore oil and gas services business and coal mining business.

Mermaid Maritime Public Company Limited ("MMPLC") recorded a consolidated 1Q FY 2011 net loss of Baht 196.40 million and thus TTA consolidated a net loss of Baht 112.22 million. Mermaid Offshore Services Ltd. ("MOS") contributed losses of Baht 188.51 million, while Mermaid Drilling Ltd. ("MDL") contributed a profit of Baht 28.67 million. (Note: The net profit contribution to TTA consolidated earnings is based on Thai GAAP. However, all information below came from MMPLC's IFRS figures).

Analysis on MMPLC' 1Q FY 2011 Financial Results:

Baht millions	**1Q FY 2011**	**1Q FY 2010**	***% YoY***	**4Q FY 2010**	***% QoQ***
Service Income	1,112.51	1,076.46	*3.35%*	799.39	*39.17%*
Gross Profit	27.73	245.80	*-88.72%*	-89.95	*130.83%*
Selling & Admin Expense	153.27	113.31	*35.27%*	146.77	*4.43%*
Operating Profit/-Loss [1]	-122.31	159.31	*-176.77%*	25.96	*-571.15%*
Foreign Exchange Gains/-Loss	-16.08	13.67	*-217.63%*	-107.90	*-85.10%*
Net Profit (-Loss) [2]	-187.73	116.45	*-261.21%*	-114.35	*-64.17%*
Gross Margin	2.49%	22.83%	*-89.09%*	-11.25%	*122.13%*
Operating Margin	-10.99%	14.80%	*-174.26%*	3.25%	*-438.15%*

Note: [1] Included share of profits (losses) of investments in associates; [2] Net profits (losses) attributable to the parent

MOS: The subsea segment contributed 69.66% of MMPLC's total service income this quarter. MOS' service income rose to Baht 774.92 million, a 15.02% YoY and 92.86% QoQ. The average utilisation of assets in the subsea engineering segment was 51.23% during this quarter; an improved rate than the 45.83% and 28.69% utilisation rates registered a year and a quarter ago, respectively. In 1Q FY 2011, the total available days and operating days for MOS' subsea vessels were 618 days and 317 days, respectively. Average day rates for 1Q FY 2011 were USD 37,026, a 7.66% YoY and 105.91% QoQ improvement. When compared to the rates last year, our higher specification subsea vessels allow MOS to demand for higher day rates.

MOS reported gross margin losses of Baht 88.83 million, which mainly resulted from the lower than expected utilisation rate of the four modern high specification vessels that entered the subsea fleet in FY 2010, a year that exhibited reduced demand for subsea services globally. While the vessels were idle for periods of time, fixed costs, including wages for the minimum crews on board and depreciation, were still being incurred. Total additional depreciation expense for MOS this quarter was Baht 99.21 million, of which more than 95% was related to these four subsea vessels.

Cont. ...5/

During 1Q FY 2011, MOS' 97% owned Subtech Ltd. ("Subtech") and 80% owned Seascape Group reported revenues of Baht 93.33 million and Baht 70.84 million, respectively compared to nil and Baht 127.24 million, respectively during 1Q FY 2010. Gross profit contributions from Seascape and Subtech this quarter were Baht 40.29 million and Baht 18.84 million, respectively versus nil and Baht 76.37 million, respectively during 1Q FY 2010.

The Market Outlook for the Subsea Engineering Services:

The subsea market remains challenging, and downward pressure on day rates continues to occur as a result of increased vessel availability, as new vessels are completed and join the DSV fleet. Despite that, we continue to observe and answer increasing enquiries from clients, particularly in relation to our DP2 DSVs. Our order backlog has increased over the latter part of 2010, and several of our vessels now have contracts in place for much of 2011. We also continue to have a number of tenders outstanding across several geographical areas such as North Sea, Middle East, West Africa, Thailand, Indonesia, Vietnam, China, and India.

However, day rates are expected to remain low throughout 2011. We have also observed our peers to be encountering similar predicaments, both in the areas of slower than expected contract awards, lower vessel utilisation, pressure on day rates and hence decreased profits. To the extent that prevailing market conditions continue to exist, it will be challenging for MMPLC to ensure a high level of utilisation for the subsea fleet in 2011.

With having the most advanced and modern portfolio of assets in Southeast Asia and a respected operational capability and excellent safety record, we believe that our subsea group is better positioned to compete in these difficult market conditions. Although actual recovery remains to be seen in the short term, as oil prices continue to stabilise and the global economic recovery continues, the indicators continue to support resumption in normalised activity in the medium to long term.

MDL: The drilling segment generated 23.98% of MMPLC's total service income this quarter. Drilling service income remained flat at Baht 266.75 million, a 1.42% increase YoY and minimal changes from last quarter. Average utilisation rate for 1Q FY 2011 was 63.59%, primarily from MTR-2 that was contracted out with Chevron (Indonesia). About 27.78% of the average utilisation rate resulted from MTR-1, which has since demobilised from the Middle East back to South East Asia, as an amicable settlement was reached with Cudd Pressure Control Inc. Average day rates for the drilling segment in this quarter were USD 48,338 compared to USD 42,832 last year and USD 51,162 last quarter.

Asia Offshore Drilling Limited ("AOD"): AOD signed contracts with Singapore Keppel FELS Limited ("Keppel") to build two (2) KFELS B Class jack-up rigs worth USD 360 million. These two jack-up rigs are scheduled for delivery in 2012 and 2013, respectively. As part of the agreement, AOD has been given options to build another two similar high-specification jack-up rigs at Keppel. If exercised, the options for the additional two rigs will bring the total contract value to above USD 720 million.

Cont. ...6/

The private placement of equity for AOD was successfully completed during this quarter. AOD raised approximately USD 100 million in the private placement. MMPLC subscribed for USD 49 million, equivalent to a 49% ownership in AOD. The gross proceeds will be used to finance: (i) the initial contract payments on the two new-build jack-up rigs from Keppel; (ii) project management; and (iii) working capital and selling, general, and administrative expenses.

The AOD investment represents a long-term strategic intent of MMPLC to grow the drilling business in a manner that allows us to share the associated risks and returns with like-minded co-investors to benefit from the positive developments within the offshore drilling sector at a time where new-build prices for high-specification rigs are clearly rising, as evident in recent transactions for similar type rigs at prices ranging between USD 180 – 190 million.

The Market Outlook for the Drilling Services:

We are actively investigating alternative options for the employment of MTR-1, either continuing as an accommodation barge, or by a return to tender assist drilling operations. The current MTR-2 contract with Chevron Indonesia is for a period of nine months ending March 2011. Utilisation of this rig continues to remain at near full levels. Although the age of MTR-2 is around the same as MTR-1, MTR-2 had undergone refurbishment and upgrades in 2006-2007 thus allowing it to remain competitive and continue to be contracted during this time. As a result, we remain confident on procuring further drilling contracts for MTR-2 in 2011 following the end of the current contract with Chevron Indonesia.

Although day rates for all categories of rigs have declined from the peak levels seen during the last few years especially after the financial crisis in 2008, we are seeing an encouraging increase in demand for new drilling assets. Contract awards continue to be for relatively short period, but we see a large number of fixtures supporting high utilisation rates. An especially positive development is the return of the smaller independent oil companies. These companies are an attractive alternative source of demand and with the easing of the credit markets have been resuming their E&P activities.

As oil prices continue to stabilise and the global economic recovery continues, we expect to see additional requirements for drilling assets. We also believe that both day rates and utilisation have stabilised and will be on an uptrend moving forward.

Given the general anticipation of an improvement in demand and supply conditions in the next twelve to eighteen months, we believe that any new investment made during this period will cost less than in the future. We are therefore continuing to review various opportunities in the new build market for future acquisition of drilling assets or businesses beyond AOD. With clients increasingly showing a strong preference for newer equipment with enhanced accommodation and offline activities, we are confident that our investment in AOD will be successful. Since the announcement of our AOD investment, there have been several further announcements of speculative new-build contracts for similar high-specification rigs by other drilling companies and financial investors, all without secured client contracts in advance of committing to these new-build rigs.

Cont. ...7/

Health, safety, and environmental (HSE) remain a key focus in MMPLC's operations. In this regard, the MTR-2 had recently achieved a one-year period of no loss time accident, having previously maintained a record seven-year period of no loss time accident, and the HSE standards and performance continue to be in line with global industry best practice.

Merton Group (Cyprus) Limited (Merton): TTA equity accounted Baht 1.25 million of net loss from Merton during 1Q FY 2011. Merton's joint venture, SKI Energy Resources Inc. ("SERI"), produced its first coal in May last year. It signed a "life of mine" off-take agreement with Glencore AG and shipped its first 8,000 tonnes of coal in December 2010. Given that SERI is still at its development stage, we expect Merton to reinvest its earnings for additional mine site as well as new coal projects/concessions in the Philippines.

The Infrastructure Group consists of a coal logistics business, fertiliser and logistics business, third party logistics business, and ship supply and warehouse businesses.

Unique Mining Services Public Company Limited ("UMS") recorded a consolidated net profit of Baht 68.08 million in 1Q FY 2011 versus a net loss of Baht 120.49 million in 1Q FY 2010. The profit contributions to TTA were Baht 38.63 million this quarter, compared to Baht 1.96 million for the 2-month period starting from 27 October 2009 to 31 December 2009 (1Q FY 2010) and Baht 34.87 million last quarter.

Analysis on UMS' 1Q FY 2011 Financial Results:

Baht millions	**1Q FY 2011**	**1Q FY 2010 [1]**	***YoY (%)***	**4Q FY 2010**	***QoQ (%)***
Coal Sales	789.39	638.51	*23.63%*	*936.59*	*-15.72%*
Total Revenue	805.56	646.10	*24.68%*	*953.78*	*-15.54%*
Cost of Sales	602.45	544.11	*10.72%*	*796.65*	*-24.38%*
Gross Profit	186.94	94.40	*98.03%*	*139.94*	*33.59%*
SG&A	87.37	82.12	*6.39%*	*97.89*	*-10.75%*
Financial Costs	20.54	15.31	*34.16%*	*19.96*	*2.91%*
Net Profit/-Loss	68.08	-120.49	*156.50%*	*31.48*	*116.26%*

Note [1]: Provision for loss on decline in value of inventories of Baht 130.22 million

UMS' improved profits were due to:

a) Coal sales improved 23.63% YoY to Baht 789.39 million. However, when compared to last quarter, coal sales fell by 15.72% due to lower sales volumes to large-sized clients, which have variable demand for coal throughout the year.
b) Gross margins for coal sales improved to 23.68% due to the full effect of increased selling price that were implemented since third quarter last year and lower sales of lower margin 0-5 mm coals.

Cont. ...8/

Market Outlook for UMS' Business and Operations:

1. International coal prices have shown a strong upward trend since 4Q FY 2010. UMS is expected to set prices in conjunction with domestic price trends, which are affected by ongoing competition and varying domestic coal supplies.
2. Domestic cement production is expected to improve this year; we expect these plants will purchase more coal. However, cement companies are seeking lower prices for longer term and higher volume purchase contracts.
3. Given the contract commitments in hand, UMS expects to raise its 0-5 mm coal sales for the remainder of FY 2011. As a result, we expect UMS' overall gross margin as a percentage of revenues to be lower than 1Q FY 2011.

Baconco contributed Baht 738.99 million of sales, gross profit of Baht 83.70 million, and net profit of Baht 55.04 million to our Infrastructure Group in 1Q FY 2011.

Baconco's 1Q FY 2011 Financial Results:

Baht millions	**1Q FY 2011**	**1Q FY 2010**	***YoY (%)***	**4Q FY 2010**	***QoQ (%)***
Sales	738.99	706.61	*4.58%*	*481.72*	*53.41%*
Gross Profit	83.70	128.62	*-34.92%*	*68.67*	*21.89%*
SG&A	17.22	18.22	*-8.50%*	*26.78*	*-35.70%*
Net Financial Income/-Costs	3.70	0.24	*1441.67%*	*2.53*	*46.25%*
Net Profit/-Loss	55.04	90.13	*-38.93%*	*29.81*	*84.64%*

Given that September to December every year is one of the main seasons for fertiliser consumptions, Baconco sold 51,372 metric tonnes of fertilisers in 1Q FY 2011, 14.93% and 23.44% higher than last year and last quarter, respectively. Raw material prices continued to rise in both international and domestic markets, which resulted in higher cost of sales. Baconco's gross margin was under pressure this quarter, 11.33% reported in 1Q FY 2011 versus 18.20% last quarter and 14.26% last year.

Baconco started its warehousing service in January 2010. For 1Q FY 2011, Baconco booked a total of 24,000 metric tonnes (an average of 55% of total intended warehousing capacity) of warehousing services, and the profit contribution was Baht 0.24 million. However, at the end of 2010, there was only 15,600 metric tonnes of cargo stored in the warehouse. This is primarily due to seasonality effects whereby clients sold off their cargo at high prices during that time.

Market Outlook for Baconco's Business and Operations:

1. Raw material prices have shown a clear upward trend in both international and domestic markets. This will result in higher cost of sales. However, Baconco was able to pass on the higher cost by increasing its prices. We expect Baconco to continue with such strategy, although it will become more difficult in FY 2011 to fully pass on its costs.
2. Currently, the prices for Vietnam's main agriculture export products, such as rice, pepper, and coffee, are at historical high levels, giving the farmers good income, thus increasing the demand for quality fertiliser. Baconco's sales were boosted as a result. We expect such trends to remain over the next few months.

Cont. ...9/

Baria Serece Port ("Baria"): TTA equity accounted Baht 0.18 million of net profit from Baria during 1Q FY 2011 (for about one month duration during this quarter) for the first time as we acquired a 20% stake in this port business in Vietnam in November 2010. In 2010, Baria achieved almost 5.20 million tonnes of cargo throughput, which is 51.60% higher than that in 2009. We expect positive synergies between Baria and Baconco; as Baconco increases its warehousing services, port cargo volumes can be expanded further.

The Company is a holding company (including Soleado Holdings Pte. Ltd. and Athene Holdings Ltd.), which provides support in terms of finance, accounting, human resources, IT, administration, and other services. Including eliminations from intercompany transactions, it had a negative contribution of Baht 102.12 million to TTA this quarter, primarily due to interest and depreciation expenses of Baht 59.48 million and Baht 34.67 million, respectively.

TTA recorded net cash outflows of Baht 393.28 million from operating activities for 1Q FY 2011 compared to net cash inflows of Baht 60.73 million a year ago and Baht 743.03 million a quarter ago. The major investments and acquisitions during this quarter are: a) M.V. Thor Independence of Baht 819.98 million; b) M.V. Thor Infinity of Baht 834.53 million; c) Acquisition of AOD shares of Baht 1,456.63 million; and d) Baria at Baht 331.29 million. TTA's ongoing and new capital expenditure commitments for FY 2011 and FY 2012 are Baht 3,809.64 million and Baht 641.30 million, respectively. The Transport Group accounted for almost all capital expenditure requirements.

Over the past twenty months, TTA has expanded into other businesses to ensure a more balanced and diversified earnings profile. This strategy was executed, as we foresaw a weakening dry bulk shipping business, a situation that is expected to remain through FY 2011. Baconco, Petrolift, UMS, and newly acquired Baria all made positive profit contributions during this quarter, and we expect these companies to be a major contributor to TTA over the next few years. MMPLC is in the midst of a turnaround situation, and further actions shall be taken in the near future to accelerate performance improvement over the next few quarters.

Yours faithfully,
Thoresen Thai Agencies Public Company Limited

M.L. Chandchutha Chandratat	Ms. Thitima Rungkwansiriroj
President & Chief Executive Officer	Executive Vice President
	Group Finance and Accounting

Remarks: The full disclosure report about the 2011 First Quarter Financial Results of MMPLC can be viewed at http://www.mermaid-maritime.com.