Ref No. COR:MS/EL14009e/PK

TTA: Thoresen Thai Agencies Public Company Limited

1QFY14 Earnings Release

Oct 2013 - Dec 2013

Date: 13 February 2014
Subject: First Quarter 2014 Financial Results
To: The President of the Stock Exchange of Thailand

Thoresen Thai Agencies Public Company Limited ("TTA") reports net profits of Baht 250 million for the three-month period from 1 October 2013 to 31 December 2013 ("1QFY14"), a Baht 368 million increase from the same period last fiscal year

Executive Summary | Performance Overview

Income statement (restated)

Baht millions	1QFY13	1QFY14	%yoy
Revenues	**4,190**	**5,297**	**26%**
Costs	**(3,339)**	**(4,038)**	**21%**
Gross profits	**852**	**1,259**	**48%**
Equity income	26	262	910%
Other income	33	31	-6%
SG&A	(452)	(459)	2%
EBITDA	**459**	**1,093**	**138%**
Depreciation & Amortisation	(393)	(359)	9%
Finance costs	(124)	(126)	1%
EBT	**(59)**	**608**	**1134%**
Income taxes	(76)	(193)	156%
Non-recurring items	41	(29)	-172%
Forex translation	(27)	42	253%
Net profits	**(121)**	**427**	**453%**
Net profits (losses) attributable to			
- Non-controlling interest	(3)	177	6476%
- Owner of the Company	**(118)**	**250**	**311%**
No. of shares (million)	708	994	
Basic EPS (Baht)	(0.17)	0.25	

Best 1Q earnings since 2009 with three out of four core businesses delivering solid performance.

- **Thoresen Shipping's net profit surged 490% to Baht 117 million, strongest 1Q in 3 years.** Dry bulk shipping industry showed signs of recovery. Thoresen Shipping continued to operate with advantageous cost structure due to its fleet reconfiguration strategy and on-board intensive maintenance program.
- **Mermaid Maritime reached 5-year record performance with Baht 238 million net profits.** Performance improvements were witnessed in both subsea and drilling businesses. All 3 jack-up rigs under its 33.8%-owned associate, Asia Offshore Drilling ("AOD") started recording full operation in this quarter.
- **UMS reported net losses of Baht 35 million** as operation undermined by prolonging of logistics inefficiencies and restarting of aggressive 0-5 mm sale program to rebalance capital structure and strengthen financial status
- **Baconco continued to grow strongly with 24% net profits expansion to record at Baht 88 million.** Higher profitability margins were witnessed in fertiliser business due to continued improvement of raw material sourcing and increased domestic marketing efforts. Warehouse rental revenues up 165% yoy following the launch of Baconco 5 in February 2013.

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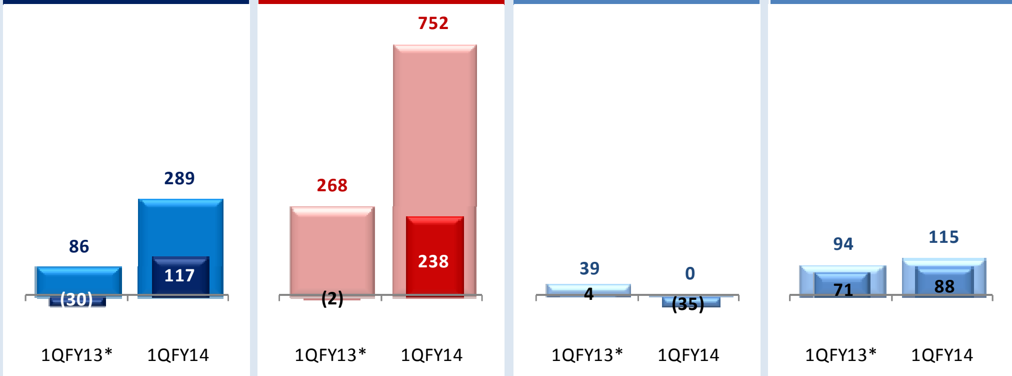
	Transport		Energy		Infrastructure			
	Thoresen Shipping		Mermaid Maritime		UMS		Baconco	
Baht millions	**1QFY13***	**1QFY14**	**1QFY13***	**1QFY14**	**1QFY13***	**1QFY14**	**1QFY13***	**1QFY14**
Revenues	1,211	1,440	1,625	2,659	503	439	770	693
EBITDA	86	289	268	752	39	0	94	115
EBITDA margins	7%	20%	17%	28%	8%	0%	12%	17%
Net profits	(30)	117	(2)	238	4	(35)	71	88
Net profit margins	-2%	8%	0%	9%	1%	-8%	9%	13%
	Freight rate recovery		*Strong revenue and equity income growth*		*Reinitiated aggressive 0-5 mm coal sale program*		*Improved margins offset lower revenue*	

EBITDA & Net profits



* restated

- **Consolidated revenues of Baht 5,297 million increased 26%**. Higher revenues at Thoresen Shipping (+19% yoy) and Mermaid Maritime (+64% yoy) more than offset lower sales revenues at UMS (-13% yoy) and Baconco (-10% yoy). Combination of a recovery in dry bulk shipping continued from 4QFY13 and higher vessel days resulted in stronger freight revenues at Thoresen Shipping. In the meantime, Mermaid Maritime saw more contributions from the diving services contract with Saudi Aramco and other full subsea service contracts.
- **Consolidated direct costs increased 21% to Baht 4,038 million.** Higher costs at Thoresen Shipping (from more vessel days) and Mermaid Maritime (from additional costs to service the subsea contracts) were partially offset by lower costs of sales at UMS and Baconco (from continued improvement of raw material sourcing).
- **Equity income soared by 910% to Baht 262 million** due primarily to an increase in profit sharing from Mermaid Maritime's investment in AOD. AOD generated Baht 234 million of equity income, up from losses of Baht 11 million during the same period last year
- **SG&A increased by 2% to Baht 459 million**, driven mainly by Mermaid Maritime's increased of personal costs for the services expanded in Middle East and Baconco's increased domestic marketing efforts. Of note, SG&A in this quarter was partially affected by one-time reversal of accrued bonus in Thoresen Shipping, which reduced its expenses to be unusually low.
- **TTA generated EBITDA of Baht 1,093 million, 138% increase yoy,** from gross profit expansion and strong increase in equity income.

In summary, consolidated net profits were Baht 250 million in this quarter, 311% improvement, from net losses of Baht 118 million in 1QFY13.

Of note, 1QFY13's net profits were restated due to the adoption of TFRS No. 21 (Functional Currency) and TFRS No. 12 (Deferred Tax). The adoption of these two accounting standards caused 1QFY13's net losses to improve by Baht 28 million (of which Baht 17 million came from Functional Currency adoption with the remaining Baht 11 million came from Deferred Tax adoption).

Performance Overview by Business Group

Revenue contribution by business line

Baht millions	1QFY13 (restated)	1QFY14	%yoy
Transport	1,226	1,450	*18%*
Infrastructure	1,339	1,188	*-11%*
Energy	1,625	2,659	*64%*
Corporate*	-	-	
Total revenue	**4,190**	**5,297**	**26%**

Net profit contribution by business line

Baht millions	1QFY13 (restated)	1QFY14	%yoy
Transport	1	143	*15595%*
Infrastructure	84	57	*-32%*
Energy	(2)	235	*13232%*
Corporate*	(201)	(185)	*-8%*
Net profit	**(118)**	**250**	**311%**

** Corporate = TTA, the holding company, and inter-company eliminations*

Key Ratios

Profitability ratios	1QFY13 (restated)	1QFY14	%yoy
Gross margin	20%	24%	*3%*
EBITDA margin	11%	21%	*10%*
Net margin	-3%	5%	*8%*

Summary of Statement of Cash Flows

Baht millions	1QFY13 (restated)	1QFY14	%yoy
Cash flows from operating activities	749	1,214	*62%*
Cash flows from investing activities	(20)	(53)	*161%*
Cash flows from financing activities	(417)	290	*170%*
Net increase in cash and cash equivalents during the period	312	1,451	*365%*
Currency translation differences	(23)	(4)	*83%*
Cash and cash equivalents at the beginning of the period	3,582	7,446	*108%*
Cash and cash equivalents at the end of the period	3,871	8,894	*130%*

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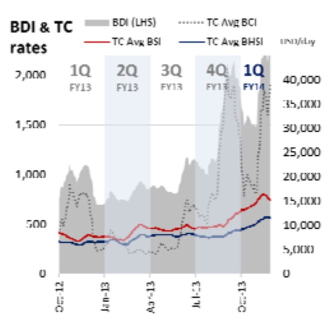
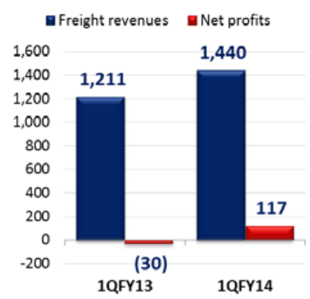
Thoresen Shipping Highlights

- **Dry bulk shipping market turnaround**
- **Thoresen Shipping delivered solid 1QFY14**
- **More vessels to join the fleet in 2QFY14**





Dry bulk shipping market turnaround

Strong recovery across all dry bulk shipping segments witnessed in 4QFY13 continued into 1QFY14. The Baltic Dry Index ("BDI") averaged 1,854 points while the Baltic Supramax Index ("BSI") averaged 1,781. Positive developments in demand and supply were the main driving force behind a strong performance. Among the developments were soaring trade activities, especially Chinese iron ore and grain imports, together with slower fleet growth anticipation and higher global tonne-mile demand.

Strong Chinese iron ore and coal imports during 1QFY14 drove up TC rates of Capesize and Panamax segments to USD 27,072 per day and USD 14,234 per day, respectively. An unusual increase in US grain shipments to China led TC rate of Supramax segment to average USD 14,022 per day in 1QFY14 from the average of USD 7,626 per day in 1QFY13.

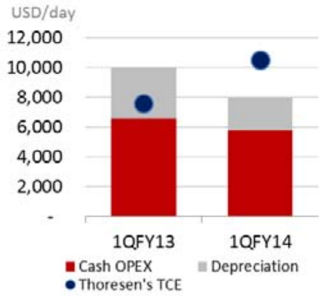
Overall, Marsoft reiterates its view that trade growth to outpace fleet growth in 2014. The global dry-bulk shipping tonne-mile demand to grow by more than 7.5% in 2014, driven by robust steel-related, steam coal and grain trades. On the supply front, deliveries are projected to decline from about 63 million DWT in 2013 to an average of 51 million DWT per year in 2014. Scrapping is now expected to average about 22 million DWT per year. The net fleet growth is forecast to slow to 4.8% in 2014.

Thoresen Shipping delivered solid 1QFY14

Thoresen Shipping's 1QFY14 freight revenues of Baht 1,440 million in 1QFY14, up 19% yoy. During 1QFY14, Thoresen Shipping operated an average of 32.5 vessels (17.6 owned vessels and 14.9 chartered-in vessels), up from an average of 28.5 vessels (15.6 owned vessels and 12.9 chartered-in vessels) in 1QFY13.

Thoresen Shipping's TCE was USD 10,446 per day in 1QFY14, increasing from USD 7,542 per day in 1QFY13. The chartered-in TCE improved from negative USD (218) per day in the previous year to positive USD 459 per day in 1QFY14.

Thoresen Shipping continued to maintain its cost control efforts in 1QFY14. Owner's expenses, the largest portion of cash operating expenses, were at USD 4,057 per day, down 5% yoy and significantly lower than the industry average of USD 5,121 per day (based on Moore Stephens 2013). Dry docking expenses declined 18% yoy to USD 664 per day due to our fleet reconfiguration strategy and diligent on-board maintenance. General and administrative expenses of USD 999 per day in this quarter were impacted by one-time reversal of accrued bonus, which reduced the expenses to be unusually low. The total per-day costs stood at USD 7,806 per day in 1QFY14, down 21% yoy.



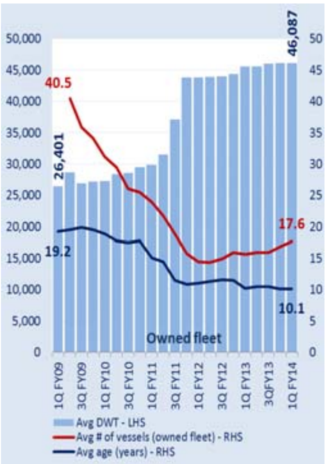
Cash OPEX includes:
- *Owner's expenses*
- *Dry-docking expenses*
- *Administrative expenses*

As a result, Thoresen Shipping reported EBITDA of Baht 289 million, up 237% yoy. With lower depreciation expenses from fleet impairments performed in 4QFY13 and small increased in finance costs, Thoresen Shipping reported net profits of Baht 117 million from net losses of Baht 30 million in the same quarter last year.

Thoresen Shipping's income statement*

Baht millions	1QFY13 (restated)	1QFY14	%yoy
Total revenues	**1,211**	**1,440**	**19%**
Total costs	1,102	1,138	3%
Gross profits	**109**	**302**	**178%**
Gross margins (%)	9%	21%	12%
Other incomes	42	39	-9%
SG&A	65	52	-21%
EBITDA	**86**	**289**	**237%**
EBITDA margins (%)	7%	20%	13%
Net profits	**(30)**	**117**	**490%**
Net profit margins (%)	-2%	8%	11%

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



Average Daily Operating Results (USD/Day)

USD/Day	1QFY13 (restated)	1QFY14	%yoy
USD/THB Rate (Daily Average)	30.68	31.73	3%
Time charter equivalent (TCE Rate)*	**$7,542**	**$10,446**	39%
TCE Rate of Owned Fleet	$7,760	$9,987	29%
TCE Rate of Chartered-In	-$218	$459	310%
Vessel operating expenses (Owner's expenses)	$4,253	$4,057	-5%
Dry-docking expenses	$812	$664	-18%
General and administrative expenses	$1,485	$999	-33%
Cash costs	**$6,550**	**$5,720**	-13%
Finance costs, net	-$212	-$135	36%
Depreciation	$3,484	$2,221	-36%
Total costs	**$9,822**	**$7,806**	-21%

Fleet data summary

	1Q FY13	4Q FY13	1Q FY14	%yoy	%qoq
Average DWT	45,532	46,087	**46,087**	1%	0%
Calendar days for owned fleet (1)	1,493	1,606	**1,656**	11%	3%
Available service days for owned fleet (2)	1,437	1,551	**1,628**	13%	5%
Operating days for owned fleet (3)	1,437	1,549	**1,623**	13%	5%
Owned fleet utilisation (4)	100.0%	99.9%	**99.7%**	0%	0%
Voyage days for chartered-in fleet	1,189	1,318	**1,370**	15%	4%
Average number of vessels (5)	28.5	31.2	**32.5**	14%	4%

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.

More vessels to join the fleet in 2QFY14

At the end of 1QFY14, Thoresen Shipping's owned fleet consists of 18 vessels (8 Handymax and 10 Supramax) with a DWT-weighted average age of 10.1 years and average size of 46,087 DWT.


M.V. Thor Mercury

On 21 January 2014, Thoresen Shipping took delivery of M.V. Thor Mercury, a second hand Supramax dry bulk vessel of 55,862 deadweight tonnes ("DWT") built in October 2005 by Kawasaki Shipbuilding, Japan. It is the eleventh Supramax vessel in our fleet. The total acquisition price of the vessel is USD 19.5 million or approximately Baht 639 million.

Thoresen Shipping has also entered into a Memorandum of Agreement to purchase one second hand Supramax vessel in late January.

With its strategy to rebuild and modernise its fleet at the bottom of the asset cycle to capitalise on potential upturn of the industry and achieve significant long-term competitive advantages, Thoresen Shipping plans to increase owned fleet up to 30 vessels at reasonable prices over the next 12 months, assuming the success of the approved capital increase, which is to be completed in March 2014. However, such plan may be varied depending on the availability of the second-hand ship in the market and the relative investment attractiveness across TTA's business groups.

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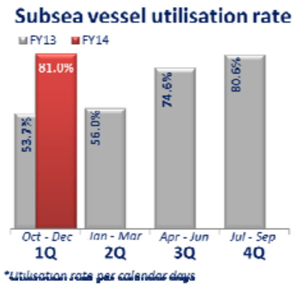
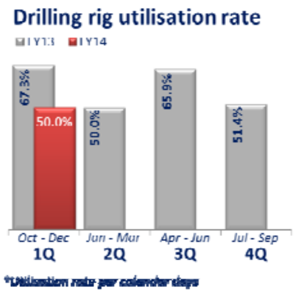
Mermaid Maritime Highlights

- **Growing strong in both subsea and drilling business**
- **Outlook remains optimistic**
- **New rig and vessel orders**





Growing strong in both subsea and drilling business

Mermaid Maritime reported net profits of Baht 238 million, up from net losses of Baht 2 million in 1QFY13, on the back of strong performance in both subsea and drilling businesses.

Total revenue of Baht 2,659 million, up 64% yoy, was mainly driven by higher contributions from the subsea business, as more full service contracts were being performed. Mermaid Offshore Service ("MOS") reported a 71% growth in revenue backed by higher day rates and utilisation rates. MOS achieved a 74% utilisation rate in 1QFY14, up from a 51% utilisation in 1QFY13. Providing wider range of services also resulted in higher direct costs, which increased by 65% yoy to Baht 1,957 in 1QFY14. SG&A grew by 15% yoy to Baht 190 due to increased personnel in the Middle East region.

Meanwhile, drilling business reported a 25% increase in its revenue despite a decline in utilisation rate. Mermaid Drilling achieved 50% utilisation rate in 1QFY14, down from 67% utilisation in 1QFY13. MTR-2 was being employed at 100% utilisation and MTR-1 was standby throughout 1QFY2014 while MTR-2 achieved 45% utilisation and MTR-1 achieved 100% utilisation in 1QFY13. The robust result in drilling business was evidenced in equity income, which jumped from losses of Baht 11 million in 1QFY13 to profits of Baht 234 million in 1QFY14. This was solely due to strong contribution from Mermaid's 33.8%-owned associate company Asia Offshore Drilling ("AOD") as all three high-specification jack-up rigs, AOD I, AOD II and AOD III, commenced their three-year contracts with Saudi Aramco.

All in, Mermaid Maritime saw an increase of 180% yoy in EBITDA to Baht 752 million.

Mermaid's income statement*

Baht millions	1QFY13 (restated)	1QFY14	%yoy
Total revenues	**1,625**	**2,659**	**64%**
Total costs	1,184	1,958	65%
Gross profits	**441**	**701**	**59%**
Gross margins (%)	27%	26%	-1%
Equity incomes	(11)	234	2149%
Other incomes	4	7	64%
SG&A	166	190	15%
EBITDA	**268**	**752**	**180%**
EBITDA margins (%)	17%	28%	12%
Net profits	**(2)**	**238**	**13436%**
Net profit margins (%)	0%	9%	9%

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

Outlook remains optimistic

Mermaid Maritime is optimistic that the outlook in the offshore oil and gas industries will remain positive, given the stable oil price and continued spending by oil and gas companies in exploration and production activities.

Mermaid Maritime is continuing to see demand for its subsea vessels and related services as evidenced by contract awards secured as well as ongoing additional requirements from existing and potential customers.

The tender rig market is a niche market with around 30 units globally, including those under construction. The demand-supply dynamics of the tender rig market appears to remain favorable as indicated by industry day rates and utilisation, with customer preference for newer rigs.

The overall demand for jack-up drilling rigs has improved globally and the demand for premium jack-up rigs has remained strong in all relevant regions, particularly in Asia and the Middle East. Oil and gas companies continue to show their preference for newer rigs such as those owned by Asia Offshore Drilling, an associated company.

New rig and vessel orders

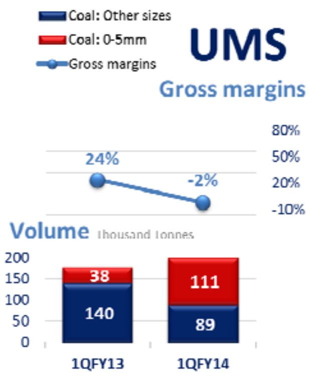
On 9 January 2014, Mermaid Maritime entered into the agreements to build two new tender rigs and one new Dive Support Vessel ("DSV") with China Merchants Industry Holdings Co., Ltd. for an aggregate sum of USD 436 million (USD 149 million for each tender rig and USD 138 million for DSV). The two new-build tender rigs are scheduled to be delivered in 1QFY16 and 2QFY16 respectively while the new-build DSV to be delivered in 3QFY16.

The new rig and vessel orders are arranged to be paid into two instalments: 15% of the order values are required to be paid within the 30-days post the execution of the contracts and the remaining 85% are required be paid on the delivery date. As of today, Mermaid Maritime has already paid the first part of instalments, using the proceeds raised from 2013's right issues.

The newbuild rigs and vessel will not only enhance Mermaid Maritime's market position in terms of the modernisation of its fleet, but also expand the size of the rigs and vessels in order to enhance its offshore oil and gas support services and achieve greater economies of scale.

UMS Highlights

- **Improved cash flow position but 0-5 mm coal sale program hindered reported net income**



Improved cash flow position but 0-5 mm coal sale program hindered reported net income

UMS reported net losses of Baht 35 million, compared to net profit of Baht 4 million in 1QFY13. Revenues dropped by 13% yoy to Baht 439 million due to the restarting of aggressive 0-5 mm coal sales program as UMS is aiming to rebalance its capital structure and strengthen its financial position. Although coal sales volume up 13% yoy to approximately 200,215 tonnes in 1QFY14, the higher proportion of low-margin 0-5 mm coal, which increased to 56% from 22% in 1QFY13 pressured gross margins to decline. Cost of sales continued to be affected by logistic inefficiencies at its Samut Sakorn plant, but improved from reversal of allowance on declining of inventories. SG&A remained relatively flat at Baht 82 million.

UMS' income statement*

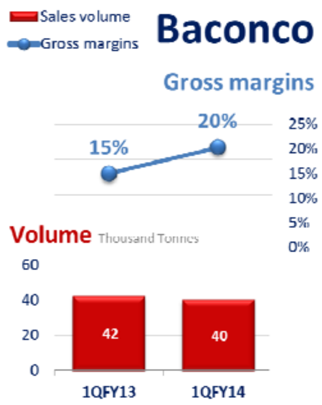
Baht millions	1QFY13 (restated)	1QFY14	%yoy
Total revenues	**503**	**439**	**-13%**
Total costs	383	364	-5%
Gross profits	**120**	**75**	**-38%**
Gross margins (%)	24%	17%	-7%
Other incomes	1	7	498%
SG&A	82	82	-1%
EBITDA	**39**	**0**	**-99%**
EBITDA margins (%)	8%	0%	-8%
Net profits	**4**	**(35)**	**-927%**
Net profit margins (%)	1%	-8%	-9%

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

UMS continues to discuss with responsible authorities in order to regain its river transportation access and, thus, obtain full logistic efficiencies.

Baconco Highlights

- **Higher profitability margins in fertiliser business**
- **Growth continued in warehouse business**



Higher profitability margins in fertiliser business

Baconco reported net profit of Baht 88 million, up 24% yoy in 1QFY14. Profitability margins surged, as a result of efficient cost management and effective sales and marketing plans and strategies. Gross margin increased to 20% in 1QFY14 from 15% in 1QFY13 and, thus, gross profit improved by 21% yoy to Baht 141 million. Fertiliser's sales volume in this quarter dropped slightly by 5% yoy to 40,000 tonnes as Baconco focused its sales on high margin formula.

The increase in domestic market program had its priced as SG&A grew 29% yoy to Baht 33 million, but the benefits evidenced through better margins was more than offset the expenses. As a result, EBITDA came in at Baht 115 million in 1QFY14, up 21% from Baht 95 million in the same quarter last year.

A new granular production unit, which is expected to boost its production capacity by about 100,000 tonnes, is expected to be added in 3QFY14.

Baconco's income statement*

Baht millions	1QFY13 (restated)	1QFY14	%yoy
Total revenues	**770**	**693**	**-10%**
Total costs	654	552	-16%
Gross profits	**116**	**141**	**21%**
Gross margins (%)	15%	20%	5%
Other incomes	4	7	68%
SG&A	26	33	29%
EBITDA	**95**	**115**	**21%**
EBITDA margins (%)	12%	17%	4%
Net profits	**71**	**88**	**24%**
Net profit margins (%)	**9%**	**13%**	**3%**

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

Baconco warehouse

Growth continued in warehouse business

In 1QFY14, warehouse rental revenues grew almost doubled on a year-on-year basis, driven by additional space from the opening of the Baconco 5 warehouse in 2QFY13. However, such revenue is still accounted for a fraction of Baconco's top-line compared to fertilisers. Capacity utilisation continued to be strong, at 100% on average in 1QFY14 versus 95% on average in 1QFY13. Baconco currently operates total warehouse space of 37,000 sq. m., with capacity for almost 148,000 metric tonnes of cargoes.

Baconco continues to look for growth opportunities for both fertiliser and warehousing business.

Yours faithfully,
Thoresen Thai Agencies Public Company Limited

Mr. Chalermchai Mahagitsiri	Mr. Krailuck Asawachatroj
President & Chief Executive Officer	Executive Vice President
	Corporate Finance and Accounting