Ref No. COR:MS/EL14020e/PP

TTA: Thoresen Thai Agencies Public Company Limited

2QFY14 Earnings Release

Jan 2014 - Mar 2014

Date: 14 May 2014

Subject: Second 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 183 million for the three-month period from 1 January 2014 to 31 March 2014 ("2QFY14"), a Baht 402 million increase from the same period last fiscal year.

Executive Summary | Performance Overview

Income statement

Baht millions	2QFY13 (restated)	2QFY14	%yoy
Revenues	**3,676**	**4,902**	**33%**
Costs	**(3,065)**	**(3,917)**	**28%**
Gross profits	**612**	**985**	**61%**
Equity income	9	346	3921%
Other income	16	33	104%
SG&A	(488)	(549)	13%
EBITDA	**149**	**815**	**449%**
Depreciation & Amortisation	(374)	(372)	1%
Finance costs	(116)	(121)	5%
EBT	**(342)**	**322**	**194%**
Income taxes	24	(38)	-254%
Non-recurring items	10	(46)	-565%
Forex translation	11	15	36%
Net profits	**(297)**	**253**	**185%**
Net profits (losses) attributable to			
- Non-controlling interest	77	(70)	-190%
- Owner of the Company	**(220)**	**183**	**183%**
No. of shares (million)	774	1,053	
Basic EPS (Baht)	(0.28)	0.17	

Continued to deliver solid performance despite low season of our two largest businesses - Thoresen Shipping and Mermaid Maritime

- **Thoresen Shipping's net profit surged 275% yoy to Baht 123 million, best in 4 years operational-wise.** Despite the period of January – March, which is low season for dry bulk shipping industry, Time Charter Equivalent ("TCE") improved 22% yoy, as a result of effective revenue and cost management. With Thoresen Shipping's operational strengths, its low-season 2QFY14 net profit did surpass its 1QFY14 net profit.

- **Mermaid Maritime reached 6-year record performance with Baht 98 million net profits.** Performance improvements were witnessed in both subsea and drilling businesses. Seasonal effect was less due to long-term contracts in both subsea and drilling divisions. Equity income dramatically increased 1,122% yoy driven mainly by the contribution from the drilling services contract with Saudi Arabian Oil Company ("Saudi Aramco") for all 3 jack-up rigs under its 33.8%-owned associate, Asia Offshore Drilling ("AOD").

- **UMS reported net loss of Baht 35 million but with significant improvement in capital structure and financial status.** Cash flow position improved significantly from sales of inventories to rebalance capital structure and strengthen financial status as evidence from a reduction of net interest bearing debt to financial institutions to Baht 746 million from Baht 1,139 million.

- **Baconco made another record high, with net profit of Baht 89 million. While revenues rose 2% yoy, net profit surged 95% yoy.** Higher profitability margins were witnessed in fertilizer business due to ability to maintain selling price despite decreasing raw material cost. Revenue increased from both domestic and export markets. Warehouse rental revenues up 79% yoy following an additional warehouse space from the launch of Baconco 5 in February 2013.

Ref No. COR:MS/EL14020e/PP

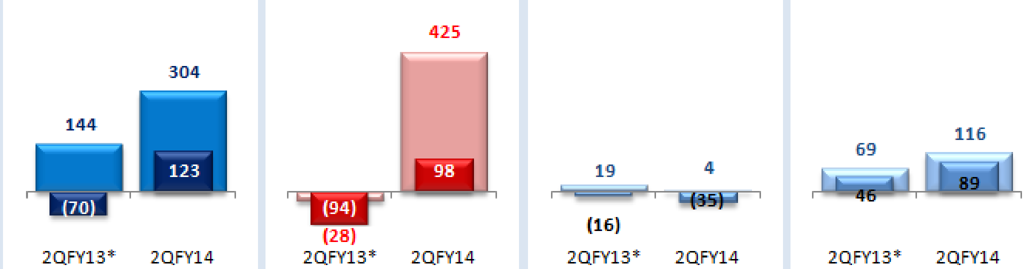
TTA: Thoresen Thai Agencies Public Company Limited

2QFY14 Earnings Release

Jan 2014 - Mar 2014

	Transport		Energy		Infrastructure			
	Thoresen Shipping		Mermaid Maritime		UMS		Baconco	
Baht millions	2QFY13*	2QFY14	2QFY13*	2QFY14	2QFY13*	2QFY14	2QFY13*	2QFY14
Revenues	1,118	1,845	1,414	2,090	409	248	655	667
EBITDA	144	304	(28)	425	19	4	69	116
EBITDA margins	13%	16%	-2%	20%	5%	2%	10%	17%
Net profits	(70)	123	(94)	98	(16)	(35)	46	89
Net profit margins	-6%	7%	-7%	5%	-4%	-14%	7%	13%
	Freight rate recovery		*Strong revenue and equity income growth*		*Refocused cash flow and rebalanced capital structure*		*Improved margins and revenue*	

EBITDA & Net profits



* Restated

Consolidated Performance Summary

- **Consolidated revenues increased 33% to record at Baht 4,902 million**. Higher revenues at Thoresen Shipping (+65% yoy), Mermaid Maritime (+48% yoy), and Baconco (+2% yoy) more than offset lower revenues at UMS (-39% 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 its long-term subsea and drilling contracts with Saudi Aramco and other clients.
- **Gross profits surged 61% yoy to Baht 985 million.** Higher margin at Thoresen Shipping was driven by sustained cost control efforts together with more charter-in activities. Improvement of gross margin at Mermaid was due to higher day rate and utilisation rate, resulting from the secured long-term contracts. Fertiliser business contributed higher margin as cost of raw materials reduced larger than the selling price.
- **Equity income increased by 3,921% yoy to Baht 346 million** due primarily to an increase in profit sharing from Mermaid Maritime's investment in AOD. AOD generated Baht 281 million of equity income, up from losses of Baht 27 million during the same period last year.
- **TTA generated EBITDA of Baht 815 million, a 453% increase yoy,** from gross profit expansion, strong increase in equity income, and a slight increase in SG&A.

In summary, consolidated net profits were recorded at Baht 183 million in this quarter, a 183% yoy improvement from net losses of Baht 220 million in 2QFY13.

Of note, 2QFY13'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 2QFY13's net losses to improve by Baht 37 million (of which Baht 6 million came from Losses from Functional Currency adoption with the remaining Baht 43 million came from Deferred Tax adoption).

Performance Overview by Business Group

Revenue contribution by business line

Baht millions	2QFY13 (restated)	2QFY14	%yoy
Transport	1,137	1,845	*62%*
Infrastructure	1,125	967	*-14%*
Energy	1,414	2,090	*48%*
Corporate*	-	-	
Total revenues	**3,676**	**4,902**	**33%**

Net profit contribution by business line

Baht millions	2QFY13 (restated)	2QFY14	%yoy
Transport	(38)	181	*570%*
Infrastructure	39	45	*17%*
Energy	(98)	95	*197%*
Corporate*	(123)	(138)	*-12%*
Net profits	**(221)**	**183**	***183%***

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

*** Restated*

Key Ratios

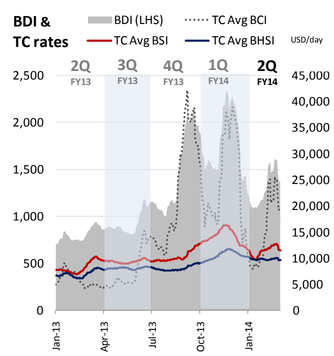
Profitability ratios	2QFY13 (restated)	2QFY14	%yoy
Gross margin	17%	20%	*3%*
EBITDA margin	4%	17%	*12%*
Net margin	-6%	4%	*10%*

Summary of Statement of Cash Flows

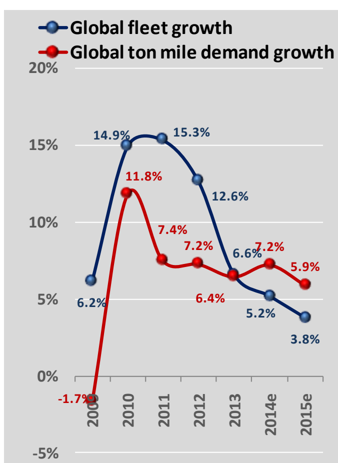
Baht millions	2QFY13 (restated)	2QFY14	%yoy
Cash flows from operating activities	(553)	(129)	*77%*
Cash flows from investing activities	(1,340)	(3,476)	*-159%*
Cash flows from financing activities	5,118	3,426	*-33%*
Net increase in cash and cash equivalents during the period	3,225	(179)	*-106%*
Currency translation differences	(71)	(120)	*-69%*
Cash and cash equivalents at the beginning of the period	3,870	8,893	*130%*
Cash and cash equivalents at the end of the period	7,024	8,594	*22%*

Thoresen Shipping Highlights

- **Low season for dry bulk shipping market but fundamental still positive**
- **Thoresen Shipping delivered the best 2Q since 2010**
- **Three vessels to be delivered in 3QFY14**
- **Strategy: to modernise and expand fleet**



Source: Marsoft



Source: Marsoft, January 2014

Low season for dry bulk shipping market but fundamental still positive

Strong recovery across all dry bulk shipping segments witnessed in 4QFY13 continued into 2QFY14 despite January-March quarter which is normally the low season for dry bulk shipping, and dry bulk freight rates typically rebound after Chinese New Year. The average Baltic Dry Index ("BDI") for 2QFY14 was at 1,371 points, up 72% yoy with all segments increasing, while the Baltic Supramax Index ("BSI") averaged at 1,112 points, rose 44% yoy. 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.

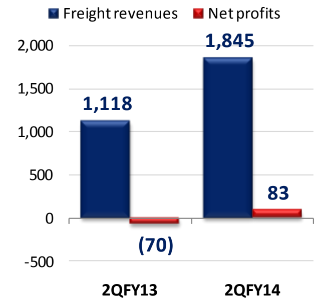
TC rates of Capesize and Panamax segments to USD 16,298 per day and USD 10,427 per day, significantly higher than USD 6,058 per day and USD 7,055 per day in 2QFY13 respectively. Meanwhile, TC rate of Supramax segment average USD 11,631 per day in 2QFY14 increased from the average of USD 8,084 per day in 2QFY13.

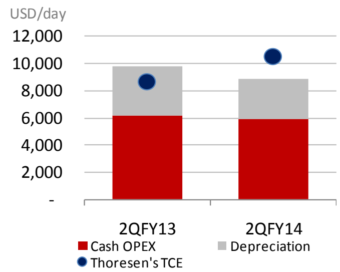
The latest report from Marsoft (January 2014) expects dry bulk trade in tonne-miles terms, to rise by 7.2% in 2014 and by 5.9% in 2015, still mainly driven by demand growth from China. This should be well above the pace of dry bulk fleet growth, which is foreseen averaging just 4.5% per annum over the next two years, as deliveries are projected to fall back to an average of just 52 million dwt per year over this period. However, ordering activity is expected to remain relatively active in 2014 and 2015, averaging 75 million dwt per year. Dry bulk fleet utilisation is projected to rise from 87.4% in 2013 to an average of 89.2% in 2015. Freight rates for smaller bulkers are also projected to move moderately higher over the next two years, Supramax spot earnings to average $11,500 per day in 2014 and $13,500 per day in 2015. Similarly, dry bulk second-hand values are projected to increase moderately over the next two years.

Thoresen Shipping delivered the best 2Q since 2010

Thoresen Shipping's 2QFY14 freight revenues of Baht 1,845 million in 2QFY14, up 65% yoy. During 2QFY14, Thoresen Shipping operated an average of 39.8 vessels (18.9 owned vessels and 20.9 chartered-in vessels), up from an average of 29.4 vessels (15.9 owned vessels and 13.5 chartered-in vessels) in 2QFY13.

Thoresen Shipping's combined TCE was USD 10,528 per day in 2QFY14, increasing from USD 8,651 per day in 2QFY13. The chartered-in TCE improved from negative USD (273) per day in the previous year to positive USD 215 per day





Cash OPEX includes:

- *Owner's expenses*
- *Dry-docking expenses*
- *Administrative expenses*

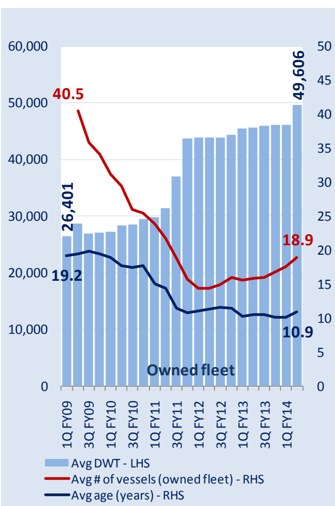
in 2QFY14.

Thoresen Shipping continued to maintain its cost control efforts in 2QFY14. Owner's expenses, the largest portion of cash operating expenses, were at USD 3,962 per day, down 1% yoy and significantly lower than the industry average of USD 5,121 per day (based on Moore Stephens 2013). Dry docking expenses declined 15% yoy to USD 559 per day due to our fleet reconfiguration strategy and diligent on-board maintenance. General and administrative expenses of USD 1,380 per day, decreased 10% yoy. The total per-day costs stood at USD 8,745 per day in 2QFY14, down 8% yoy. As a result, Thoresen Shipping reported EBITDA of Baht 304 million, up 111% yoy. With lower depreciation expenses from fleet impairments performed in 4QFY13 and small increased in finance costs, Thoresen Shipping reported net profits of Baht 123 million from net losses of Baht (70) million in the same quarter last year.

Thoresen Shipping's income statement*

Baht millions	2QFY13 (restated)	2QFY14	%yoy
Total revenues	**1,118**	**1,845**	*65%*
Total costs	(947)	(1,511)	*60%*
Gross profits	**171**	**334**	***95%***
Gross margins (%)	15%	18%	*3%*
Other incomes	38	47	*22%*
SG&A	(65)	(77)	*17%*
EBITDA	**144**	**304**	***111%***
EBITDA margins (%)	13%	16%	*13%*
Net profits	**(70)**	**123**	***275%***
Net profit margins (%)	-6%	7%	*13%*

as consolidated on TTA's P&L



Average Daily Operating Results (USD/Day)

USD/Day	2Q FY13 (restated)	2QFY14	%yoy
USD/THB Rate (Daily Average)	29.80	32.66	10%
Time charter equivalent (TCE Rate)*	**$8,651**	**$10,528**	22%
TCE Rate of Owned Fleet	$8,924	**$10,314**	16%
TCE Rate of Chartered-In	-$273	**$215**	179%
Vessel operating expenses (Owner's expenses)	$3,990	$3,962	-1%
Dry-docking expenses	$658	$559	-15%
General and administrative expenses	$1,528	$1,380	-10%
Cash costs	**$6,176**	**$5,901**	-4%
Finance costs, net	-$267	-$126	53%
Depreciation	$3,602	$2,970	-18%
Total costs	**$9,511**	**$8,745**	-8%

*TCE rate included margin from chartering in activities

Fleet data summary

	2Q FY13	1Q FY14	2Q FY14	%yoy	%qoq
Average DWT	45,593	46,087	**49,606**	9%	8%
Calendar days for owned fleet (1)	1,440	1,656	**1,731**	20%	5%
Available service days for owned fleet (2)	1,436	1,628	**1,703**	19%	5%
Operating days for owned fleet (3)	1,428	1,623	**1,696**	19%	4%
Owned fleet utilisation (4)	99.5%	99.7%	**99.6%**	0%	0%
Voyage days for chartered-in fleet	1,216	1,370	**1,878**	54%	37%
Average number of vessels (5)	29.4	32.5	**39.8**	35%	22%

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.

Three vessels to be delivered in 3QFY14

At the end of 2QFY14, Thoresen Shipping's owned fleet consists of 20 vessels (8 Handymax and 12 Supramax) with a DWT-weighted average age of 10.9 years and average size of 49,606 DWT. To support demand from customers, Thoresen Shipping also chartered-in totalled 21 vessels at the end of 2QFY14.

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. The total acquisition price of the vessel is USD 19.0 million or approximately Baht 639 million.

On 19 February 2014, Thoresen Shipping took another delivery of M.V. Thor Magnhild, 56,000 DWT second-hand Supramax, Japanese built in 2006 at the price of USD 22.0 million or equivalent to Baht 740 million.

Thoresen Shipping has also entered into a Memorandum of Agreement to purchase three second-hand Supramax in March. M.V. Top Freedom, M.V. Top Harmony, and M.V. Top Island were Japanese built in August 2005, October 2005, and September 2006, making Thoresen Shipping's fleet to a total of 23 ships, with an average age of approximately 10.6 years old and an average capacity of 50,401 DWT.

Strategy: to modernise and expand fleet

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 at reasonable prices to a minimum of 25 vessels (up to 30 vessels) in the calendar year 2014. However, such plan may be vary depending on the availability of the second-hand ship in the market and the relative investment attractiveness across TTA's business groups.

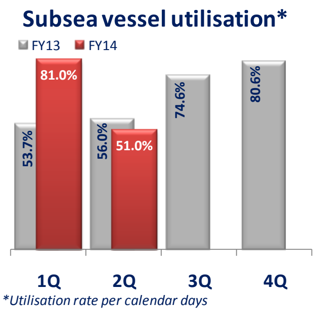
Thoresen Shipping continued looking to acquire more vessels as planned. In the beginning of May 2014, Thoresen Shipping entered into the Memorandum of Agreements to purchase another vessel, which is expected to be delivered in July 2014.

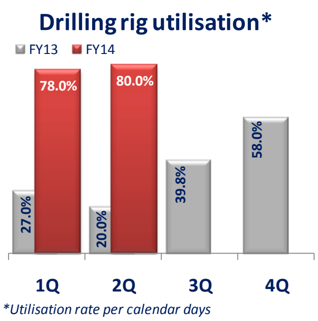
2QFY14 Earnings Release

Jan 2014 - Mar 2014

Mermaid Maritime Highlights

- **Growing strong despite low season for subsea business in 2Q**
- **Outlook remains optimistic**





Growing strong despite low season for subsea business in 2Q

The consolidated net profit from Mermaid Maritime totalled Baht 98 million, up from net losses of Baht (94) million in 2QFY13, on the back of strong performance in both subsea and drilling businesses as the period of January – March, which is traditionally the weakest quarter for subsea performance. This is attributed to lower demand driven by seasonal factors in the South East Asian and South China Sea region and also the relocation of vessels between contracts.

Total revenue of Baht 2,090 million, up 48% yoy, was driven by higher contributions from both subsea and drilling services as more long-term full-service contracts were being performed. Revenue growth from subsea business was backed by higher day rates, while average subsea vessel utilization rate in 2QFY14, was 51%, slightly lower than 56% in 2QFY13. Revenue from drilling business significantly increased with MTR-2 operating at 100% utilization. MTR-1 completed its accommodation barge support contract in 2013 and is being marketed for additional work opportunities in the region.

Equity income surged from losses of Baht 27 million in 2QFY13 to profits of Baht 281 million in 2QFY14 due to contribution from Mermaid's 33.8%-owned associate company Asia Offshore Drilling ("AOD"). AOD's three high-specification jack-up rigs have commenced their three-year contracts with Saudi Aramco since 4QFY13.

Gross profit improved 106% yoy while SG&A grew by 38% yoy to Baht 248 million due to increased personnel in the Middle East region. All in, Mermaid Maritime saw an increase of 1,561% yoy in EBITDA to Baht 425 million.

Mermaid's income statement*

Baht millions	2QFY13 (restated)	2QFY14	%yoy
Total revenues	**1,414**	**2,090**	***48%***
Total costs	(1,227)	(1,704)	*39%*
Gross profits	**187**	**386**	***106%***
Gross margins (%)	13%	18%	*5%*
Equity incomes	(27)	281	*1122%*
Other incomes	(9)	6	*165%*
SG&A	(179)	(248)	*38%*
EBITDA	**(29)**	**425**	***1561%***
EBITDA margins (%)	-2%	20%	*22%*
Net profits	**(94)**	**98**	***204%***
Net profit margins (%)	-7%	5%	*11%*

**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 in the next 12 months, given the stable oil price and continued spending by oil and gas companies in exploration and production activities. In January 2014, Mermaid Maritime placed an order for a new subsea dive support and construction vessel with delivery scheduled for 2016.

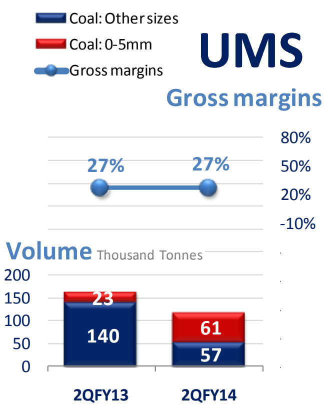
Mermaid Maritime continued to see demand for its subsea vessels and related services as evidenced by contract awards secured as well as ongoing additional requirements from existing and potential customers.

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 favourable as indicated by industry day rates and utilization, with customer preference for newer rigs. Mermaid Maritime placed an order for new build tender rigs MTR-3 and MTR-4 with delivery schedules for 2016 and both rigs are now in their design phase.

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.

UMS Highlights

- **Improving cash flow and rebalancing capital structure**



Improving cash flow and rebalancing capital structure

UMS reported net losses of Baht (35) million, relatively stable compared to 1QFY14, but with significantly-improved cash flow position and financial status.

During the past 2 quarters, UMS management had been focusing on selling down its 0-5 mm coal inventories to rebalance its capital structure while limiting the production of classified coals due to operational inefficiencies in Suan Som facilities which arise from the prohibition of coal transportation in Mae Klong river.

The sale of 0-5mm coal inventories, although created a net loss, generated significant cash flow which enable UMS to rebalance its capital structure and regain its financial strengths, which are a prerequisite for an further business improvement. UMS's net interest-bearing debt to financial institutions reduced from Baht 1,139 million in 1QFY14 to Baht 746 million at the end of 2QFY14.

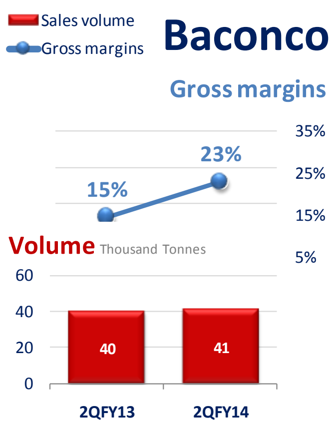
UMS' income statement* restated

Baht millions	2QFY13	1QFY14	2QFY14	%yoy	%qoq
Total revenues	**409**	**439**	**248**	***-39%***	***-43%***
Total costs	(298)	(364)	(174)	*-41%*	*-52%*
Gross profits	**111**	**75**	**74**	***-34%***	***-1%***
Gross margins (%)	27%	17%	30%	*3%*	*13%*
Other incomes	0	7	0	*-50%*	*-97%*
SG&A	(92)	(82)	(70)	*-24%*	*-15%*
EBITDA	**20**	**0**	**4**	***-78%***	***1383%***
EBITDA margins (%)	5%	0%	2%	*-3%*	*2%*
Net profits	**(16)**	**(35)**	**(35)**	***-116%***	***0%***
Net profit margins (%)	-4%	-8%	-14%	*-10%*	*-6%*

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

Baconco Highlights

- **Achieved all time high net profit**
- **Growth continued in warehouse business**
- **Progress of PMTA listing: expect to receive SEC's approval in 2HFY14**



Achieved all time high net profit

Baconco made another new record high of Baht 89 million net profits, up 95% yoy in 2QFY14. Profitability margins surged, as a result of efficient cost management and effective sales and marketing plans. Gross margin increased to 23% in 2QFY14 from 15% in 2QFY13 due to greater reduction of raw material cost than selling price. Fertilizer's sales volume increased slightly by 2% yoy to 40,690 tonnes as Baconco focused its sales on high margin formula.

EBITDA increased 68% yoy to record at Baht 116 million in 2QFY14, with increasing EBITDA margins, despite slight increase in SG&A.

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	2QFY13 (restated)	2QFY14	%yoy
Total revenues	**655**	**667**	***2%***
Total costs	(559)	(514)	***-8%***
Gross profits	**96**	**153**	***60%***
Gross margins (%)	15%	23%	*8%*
Other incomes	4	6	*71%*
SG&A	(31)	(43)	*39%*
EBITDA	**69**	**116**	***68%***
EBITDA margins (%)	10%	17%	*7%*
Net profits	**46**	**89**	***95%***
Net profit margins (%)	**7%**	**13%**	***6%***

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

Baconco warehouse

Growth continued in warehouse business

In 2QFY14, warehouse rental revenues was Baht 5 million comparing with Baht 3 million in 2QFY14, 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 2QFY14 versus 80.0% on average in 2QFY13. 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.

Progress of PMTA listing: expect to receive SEC's approval in 2HFY14

On 4 February 2014, PMTA completed the conversion to public company limited and changed its name to PM Thoresen Asia Holdings Public company Limited ("PMTA") and increased its authorized share capital from Baht 931 million to Baht 1,012 million. PMTA is a holding company, holding 100% in Baconco. PMTA has submitted the filing for listing on the SET to the SEC and expects to receive an approval in 2HFY14.

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