



Thoresen Thai Agencies Plc.
Annual General Meeting of Shareholders No. 1/2011
2 March 2011

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Agenda for Consideration and Approval



To certify the minutes of the previous 1/2010 AGM held on 29 January 2010



To acknowledge TTA's performance for the financial year ending 30 September 2010 and to certify the 2010 Annual Report



To approve the audited balance sheet, the profit and loss statement, and the statement of retained earnings for the financial year ending 30 September 2010



To approve the payment of cash dividends for the financial year ending 30 September 2010



To approve re-election of 3 retiring directors for another term and appoint a new director



To approve the directors' fees and amendment to the policy of directors' remuneration

Agenda for Consideration and Approval (cont'd)



To approve the appointment of auditors for the financial year ending 30 September 2011 and fix the auditors' fees



To approve Naxco as ITA's new partner by selling 51% stake in ITA to Naxco Asia Pte. Ltd. and Naxco Shipping and Logistics (Thailand) Ltd.



To approve the issue and offering of new convertible bonds



To approve the reduction of share capital and corresponding amendment to Clause 4 of the Memorandum of Association



To approve the increase of share capital and corresponding amendment to Clause 4 of the Memorandum of Association



To approve the allotment of new ordinary shares

Agenda for Consideration and Approval (cont'd)



To approve the issuance of up to 4,000,000 warrants to the directors and employees of Mermaid Maritime Public Company Limited and its subsidiaries under ESOP scheme



To transact any other business (if any)



Minutes of the Ordinary General Meeting of Shareholders No. 1/2010



- ◆ Meeting held on 29 January 2010, with a quorum of 34.32% of total paid-up share capital
- ◆ Key highlights of 1/2010 AGM:
 - Financial performance in 2009 remained profitable but was negatively affected by the economic recession
 - TTA began its journey in creating a balanced and diversified business portfolio across Transport, Energy and Infrastructure Groups
 - Cash dividends of Baht 0.54 per share



Minutes of the Ordinary General Meeting of Shareholders No. 1/2010 (cont'd)



The Board recommends shareholders to certify the
Minutes of 1/2010 AGM

Required approval: 51%



TTA's Performance and Financial Statements for FY 2010



Financial Highlights

Baht millions	FY 2010	FY 2009	YoY %
Revenues	17,893.11	19,959.92	-10.35%
Gross profit	2,685.25	3,618.52	-25.79%
EBITDA (underlying operations)	2,970.84	3,455.32	-14.02%
EBITDA (incl. extraordinary items ¹)	3,300.54	4,418.86	-25.31%
Financing income /-expense (net) ²	-415.96	-252.61	64.66%
Net profit	795.57	1,813.71	-56.14%
Gross debt	14,238.77	6,986.79	103.80%
Total shareholders' equity	31,532.14	31,091.44	1.42%

Source: TTA

¹ Extraordinary items in FY 2010 and FY 2009 were Baht 329.70 million and Baht 963.54 million, respectively and included gains from CB buyback & cancellations; negative goodwill; gains/losses on sales of investment in subsidiaries and associates; and gains/losses on currency swap agreements.

² Finance costs include interest expenses offset with interest income



TTA's Performance and Financial Statements for FY 2010 (cont'd)



TTA's financial results were down due to...

- ◆ Transport Group provided relative stable profits of Baht 1,021.32 million. Other operating results included – accounting gains of Baht 495.17 million for sales of 11 vessels and Baht 51.86 million profit from Petrolift Inc.

Dry Bulk Shipping	FY 2010	FY 2009
Operating days – owned & chartered in	13,323	18,768
TCE rate (USD)	12,619	11,127
Cargo volume ('000 tonnes)	10,075.76	11,718.90

- ◆ Mermaid – a consolidated net loss of Baht 339.49 million and thus TTA consolidated a net loss of Baht 193.98 million due to lower asset utilisation and day rates in both the subsea engineering and drilling segments

	MOS – Subsea Engineering		MDL – Drilling Rigs	
	FY 2010	FY2009	FY 2010	FY2009
Available service days	2,309	2,504	730	730
Asset utilisation rate	39.54%	52.64%	56.71%	94.93%
Average day rate ¹ (USD)	25,213	32,211	45,288	87,315

Note: ¹ Per calendar-rig-day



TTA's Performance and Financial Statements for FY 2010 (cont'd)



- ◆ Profit growth of the Infrastructure Group – mostly from Baconco which contributed a net profit of Baht 211.71 million and UMS contributed Baht 79.14 million (excluding unrealised exchange losses from its forward contracts) for the eleven (11) month period from 1 November 2009 to 30 September 2010. We consolidated 48.46% of UMS' earnings from 1 November to 31 December 2009 and 89.55% of UMS' earnings from 1 January to 30 September 2010

Baht million – FY 2010	Baconco	UMS
Sales volume (metric tonnes)	151,973	1,166,545
Sales	2,149.73	2,746.81
Net profit/-loss	211.71	-49.28 ¹

Note: 1 The above results applied for the entire fiscal year of 1 October 2009 – 30 September 2010

TTA's leverage remains low and debt servicing capability remains strong ...

- ◆ TTA's existing cash and funding facilities are sufficient for the committed capex. As of 30 September 2010, TTA has USD 677.97 million of available credit facilities. More than 80% of the Group's long-term debts have maturity terms longer than twelve (12) months.
- ◆ TTA has a very strong balance sheet, with equity of Baht 31,532.14 million, or 64.52% of total assets

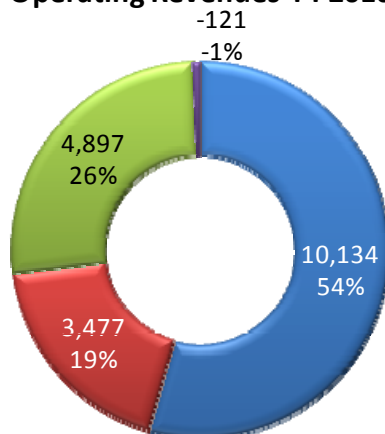


TTA's Performance and Financial Statements for FY 2010 (cont'd)

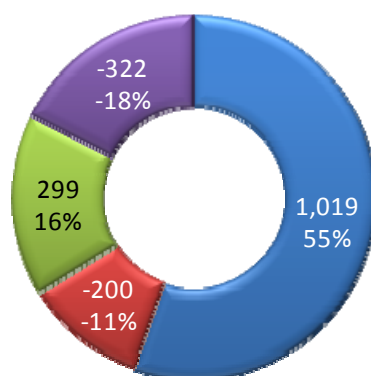


Greater revenue balance across groups ...

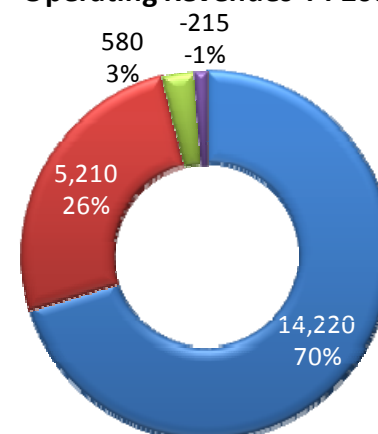
Operating Revenues FY 2010



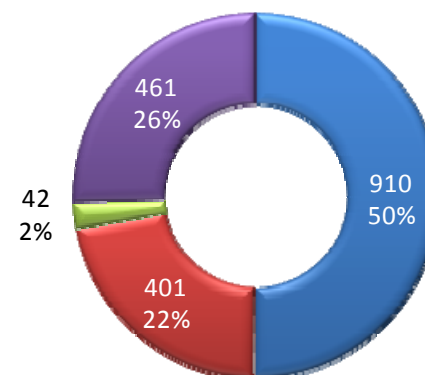
Net Profits/-Losses FY 2010



Operating Revenues FY 2009



Net Profits/-Losses FY 2009



(Baht millions)
% breakdown

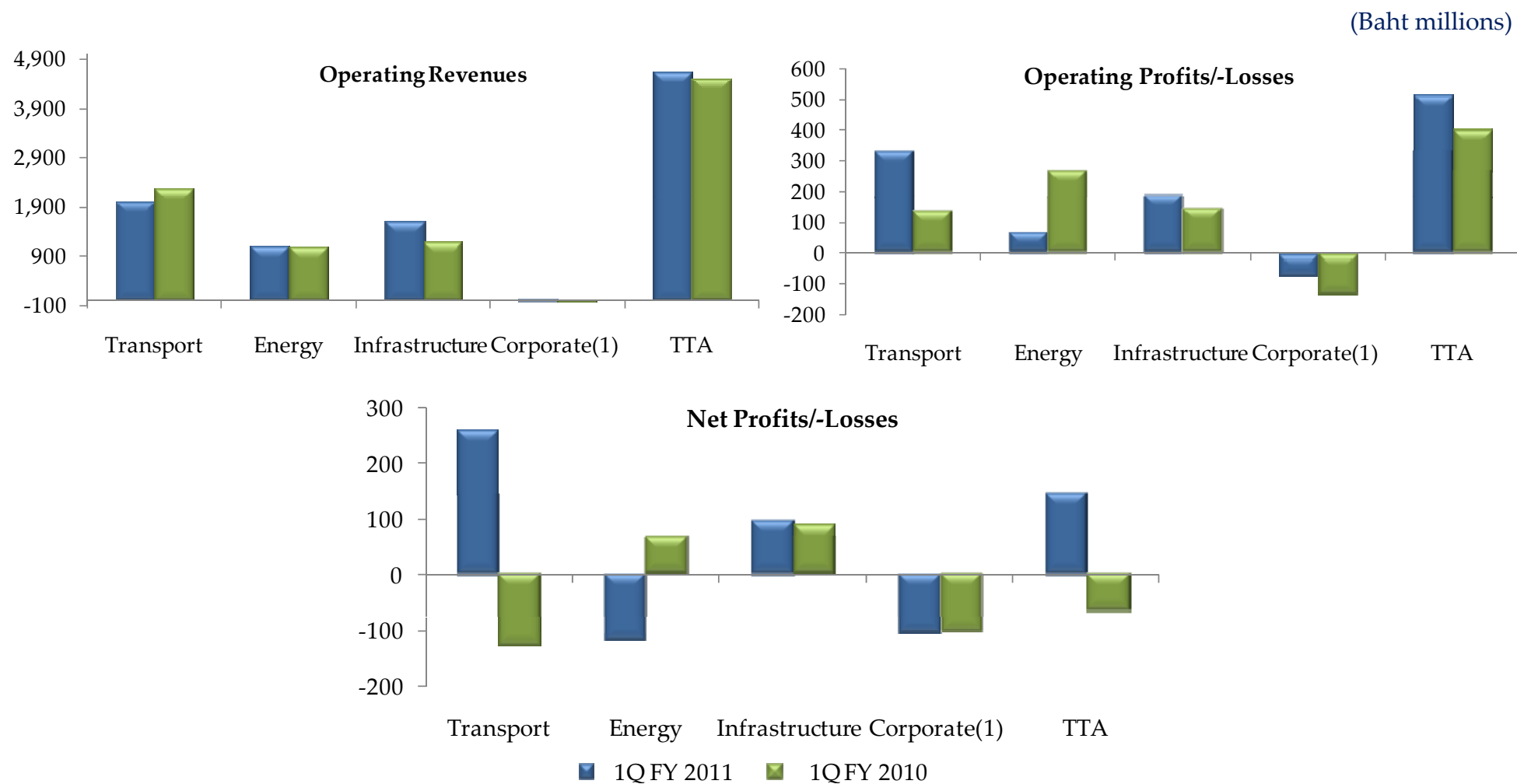
Source: TTA

¹ Corporate is the holding company, and includes inter-company eliminations

■ Transport
 ■ Energy
 ■ Infrastructure
 ■ Corporate(1)



TTA's Earnings Performance for 1Q FY 2011



Source: TTA

¹ Corporate is the holding company, and includes inter-company eliminations



TTA's Performance and Financial Statements for FY 2010 (cont'd)



TTA is transitioning into a company that will be more focused on commodities and infrastructure in the next few years ...

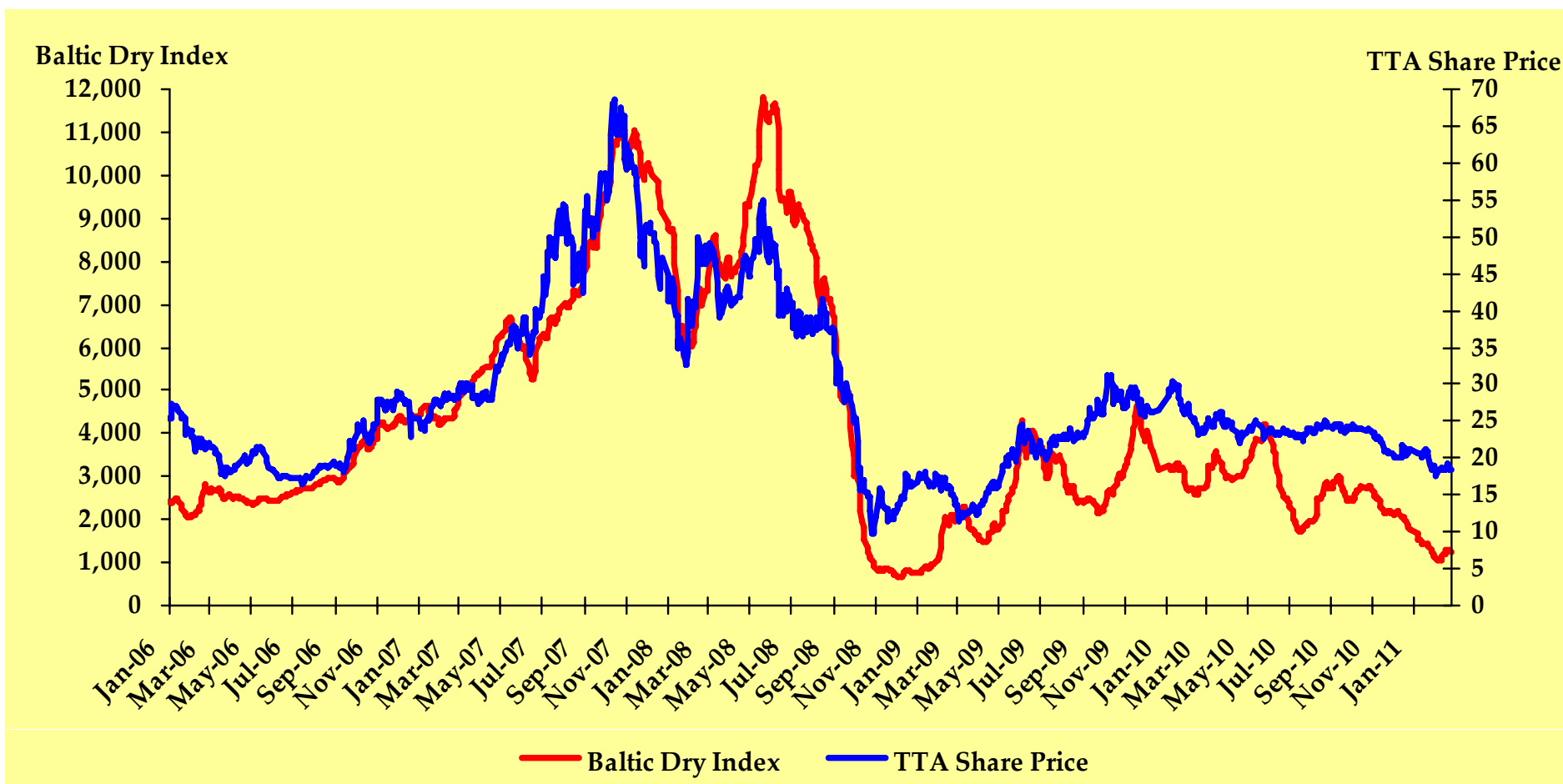
- ◆ While dry bulk shipping remains a core business holding, it will not achieve the returns on capital from 2005-2008 over the next 3-5 years
- ◆ We are taking aggressive steps to turnaround Mermaid, and market conditions should improve in the second half of 2011
- ◆ We have acquired businesses in different conditions, including start-up companies (Merton Group), turnaround companies (Baconco and Unique Mining Services), and mature companies (Petrolift and Baria Serece)
- ◆ The mix and potential of recent acquisitions should generate not less than 15% returns on equity over time and allow us to achieve our goal of increasing long term shareholder value



TTA's Performance and Financial Statements for FY 2010 (cont'd)



TTA's share price movements are closely correlated with changes in the Baltic Dry Index....



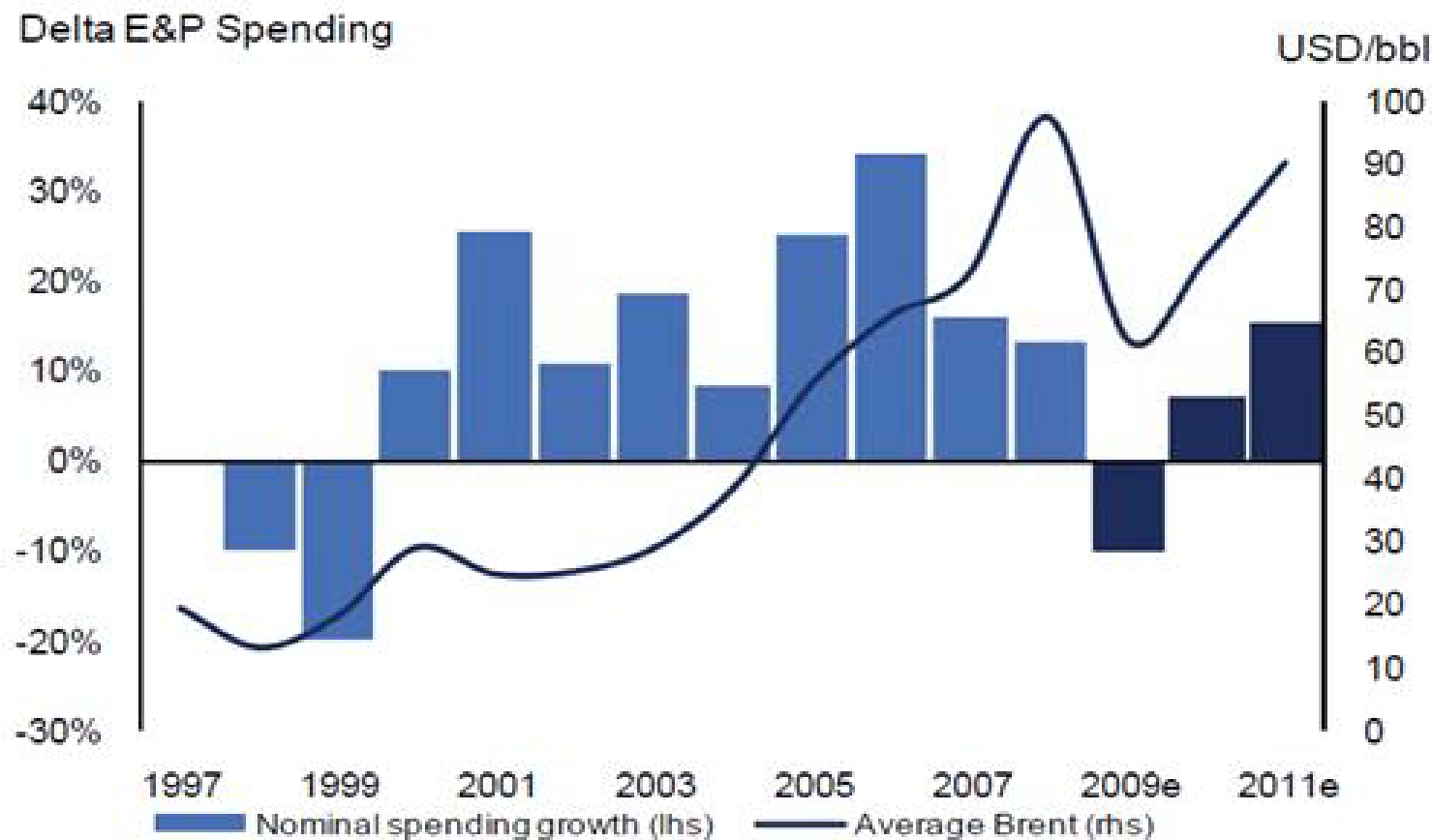
Source: Baltic Exchange Limited & TTA



TTA's Performance and Financial Statements for FY 2010 (cont'd)



Percentage change in E&P spending versus oil price ...



Source: Pareto Research

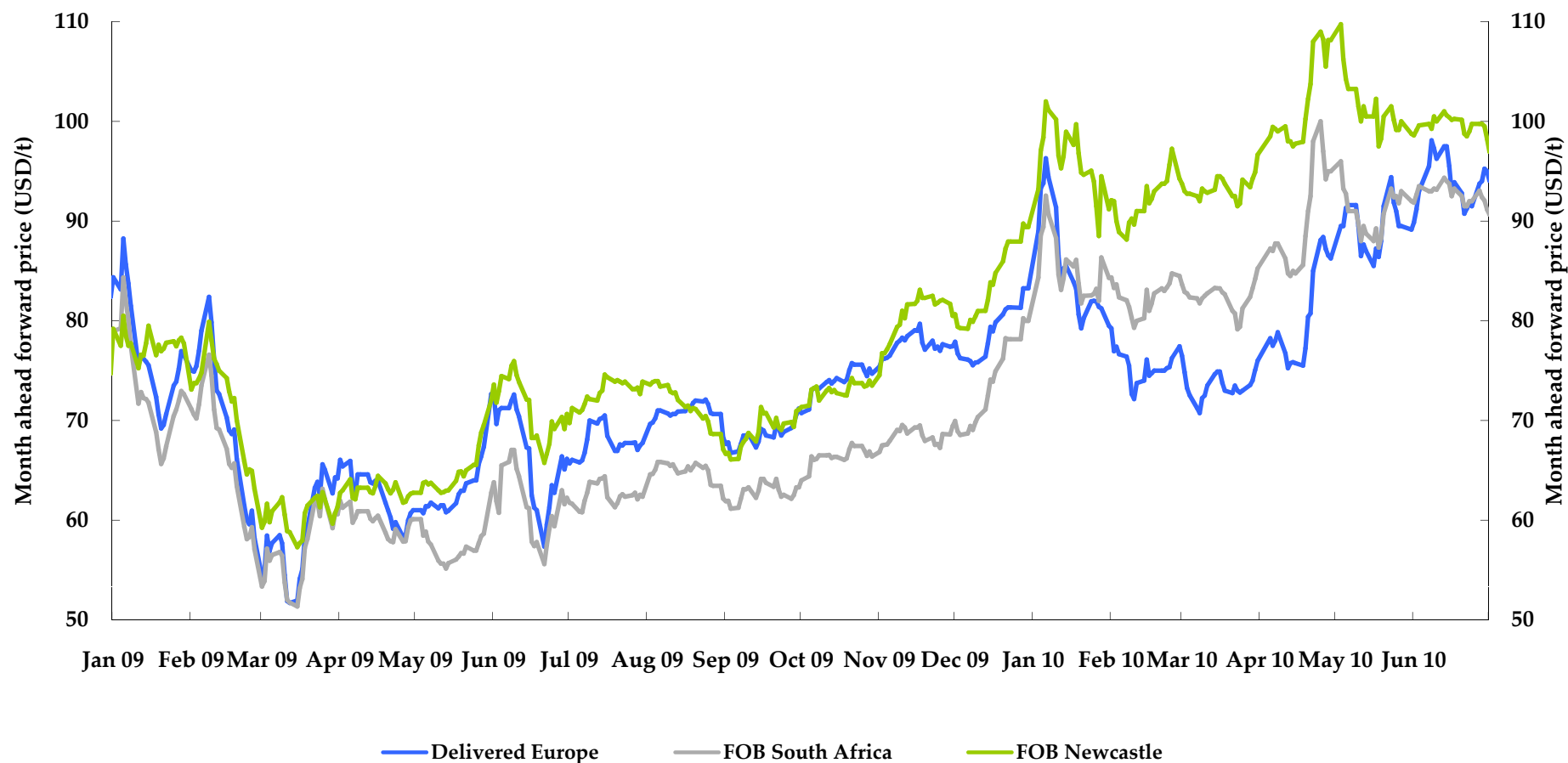


TTA's Performance and Financial Statements for FY 2010 (cont'd)



Thermal coal price ...

Source: Baltic Exchange Limited





TTA's Performance and Financial Statements for FY 2010 (cont'd)



- ◆ The Board recommends the Company's performance for FY2010 be acknowledged and the 2010 Annual Report be certified

Required approval: 51%

- ◆ The Board recommends the Company's audited financial statements be approved

Required approval: 51%



To Approve Payment of Cash Dividends



Dividend payment calculation ...

Baht	FY 2010
Reported net profits	795,573,570
Less: Foreign exchange gains	-59,676,273
Adjusted net profits	735,897,297
Number of shares	708,004,413
Dividend payment per share	0.26
Dividend payout ratio	25.01%

	Key Dates
XD	7 March 2011
Record date	9 March 2011
Share register book closing date	10 March 2011
Cash dividend payment date	23 March 2011

Source: TTA



To Approve Payment of Cash Dividends (cont'd)



The Board recommends shareholders to approve
annual cash dividend payments

Required approval: 51%



To Approve Re-Election of Retiring Directors and Appointment of New Director



Details of recommendations

Directors

M.L. Chandchutha Chandratat



- President and CEO of TTA since 2005
- First appointed as TTA director in 2005
- Strong strategic thinking and execution of diversification plans for TTA
- Director of Baconco, Mermaid, and UMS

Dr. Pichit Nithivasin



- First appointed as TTA director in 2006
- Extensive knowledge and experience in coal and power sectors
- Actively working as the Chairman of the Remuneration Committee and as a member of Nomination Committee



To Approve Re-Election of Retiring Directors and Appointment of New Director (cont'd)



Details of recommendations

Directors

Mr. Sak Euarchukiati



- First appointed as TTA director in 2007
- Strong background and experience in banking, finance, business affairs, and internal audit
- Actively working as members of the Remuneration and Nomination Committees
- Recently appointed as an Audit Committee member

Mr. Oral W. Dawe



- New director nominee
- Good background and experience in commodities business in Asia Pacific region
- Previous experience includes CEO of Asia Pacific Commodities for J.P. Morgan and a lecturer on corporate finance and strategic planning.



To Approve Re-Election of Retiring Directors and Appointment of New Director (cont'd)



The Board recommends shareholders to re-elect the retiring directors for another term and appoint a new director

Required approval: 51%



To Approve the Directors' Fees and Amendment to the Policy of Directors' Remuneration



- ◆ In order to align with the Director Compensation Best Practices of Thai Institute of Directors Association ('IOD'), an amendment to the policy of Directors' Remuneration is required
 - Monthly fees for directors
 - Travelling allowances for directors who resides outside Thailand
 - Attendance fees of the Nomination and Remuneration Committee, the Investment Committee and the Risk Management Committee members
- ◆ The proposed amendments to remuneration are to become effective for the 2011 calendar year onwards



To Approve the Directors' Fees and Amendment to the Policy of Directors' Remuneration (cont'd)



Committees	Fee Structures	Present	Proposed
Non executive Directors	Standard monthly fees	Baht 560,000 for 9 directors	Baht 430,000 for 9 directors
	Attendance fee/meeting	Baht 45,000 per director Baht 54,000 - Chairperson	No change
	Travelling allowance for directors who reside outside Thailand	No allowance	From Asia : USD 500/day From Europe/USA : USD 1,000/day
	Bonus	Bonus=0.5% of annual consolidation net profit above 15% ROE ¹	No change
Audit	Attendance fee/meeting	Baht 40,000 per member Baht 48,000 - Chairperson	No change
Nomination & Remuneration ²	Attendance fee/meeting	Baht 15,000 per member Baht 18,000 per Chairperson	Baht 30,000 per member Baht 36,000 - Chairperson
Investment & Risk Management	Attendance fee/meeting	No such committee in the past	Baht 15,000 per member Baht 18,000 - Chairperson

¹ Return on parent shareholders funds

= $\frac{\text{TTA consolidated net profit} - \text{unrealised exchange gains or losses}}{\text{Paid up share capital} + \text{share premium} + \text{legal reserve} + \text{retained earnings}}$

² This is the first year that the Nomination and Remuneration Committees are combined together.



To Approve the Directors' Fees and Amendment to the Policy of Directors' Remuneration (cont'd)



The Board recommends shareholders to approve the directors' fees and amendment to the policy of directors' remuneration

Required approval: 66.67%



To Approve the Appointment of Auditors for Financial Year Ending September 2011 and Fix the Auditors' Fees



- ◆ The Audit Committee has nominated three auditors from PricewaterhouseCoopers ABAS Limited as the auditors for the financial year ending 30 September 2011:
 - Mr. Kajornkiet Aroonpirodkul CPA No. 3445 (existing auditor)
 - Mr. Chanchai Chaiprasit CPA No. 3760 (existing auditor)
 - Mrs. Nattaporn Phan-Udom CPA No. 3430 (existing auditor)
- ◆ The proposed auditors' fee is a maximum amount of Baht 3.16 million (no change from the auditors' fee in FY 2010) for audits of TTA's consolidated and non-consolidated financial statements for FY 2011.



To Approve the Appointment of Auditors for Financial Year Ending 30 September 2011 and Fix the Auditors' Fees (cont'd)



The Board recommends shareholders to approve
the appointment of auditors from
PricewaterhouseCoopers ABAS Limited and the
auditors' fees for FY 2011

Required approval: 51%



To Approve Naxco as ITA's New Partner by Selling 51% Stake in ITA



- ◆ Given the limited growth potential of ship agency business in Thailand, ISS Thoresen Thai Agencies Ltd., ("ITA") needs to be part of a larger organisation that can increase its client base and service offerings
- ◆ Naxco Group ("Naxco") has offered to be a strong strategic partner in ITA by purchasing a 51% stake in ITA. Naxco has more than 22 subsidiaries all over the world and a growth-oriented strategy
- ◆ We believe Naxco will be in a position to provide ITA with an excellent network that would complement its existing client base as well as assist ITA in expanding its role as a comprehensive services and logistics provider not only in Thailand but also in South East Asia
- ◆ In addition, the entry of Naxco will allow TTA to more extensively focus on its core businesses for the optimum benefit of the Company's shareholders
- ◆ The total sale consideration is Baht 30.60 million (255,000 shares at Baht 120 per share)



To Approve Naxco as ITA's New Partner by Selling 51% Stake in ITA (cont'd)



The Board recommends shareholders to approve
Naxco as ITA's new partner by selling 51% stake in
ITA

Required approval: 51%



To Approve the Issue and Offering of New Convertible Bonds (CB)



- ◆ TTA plans to pursue a pro-active balance sheet management exercise to:
 - Lengthen our debt maturity profile
 - Reduce or lock-in a relatively low cost of funds in a rising interest rate environment
 - Maintain a sufficient level of capital to take advantage of future business opportunities
- ◆ The proposed CB's details:
 - Issue size is up to USD 140 million
 - In USD (or other currency) denomination to either or both Thai and non Thai investors within or outside Thailand
 - 5 years tenor and possible shorter redemption period
- ◆ The proposed CB's transactions:
 - Exchange Offer (EO) – redeem outstanding convertible bonds that have repayments of USD 38.83 million in 2011 and USD 40.13 million in 2012
 - Remaining funds – reserve for expansion of existing or new businesses
 - A maximum of USD 140 million in aggregate CBs outstanding, if not 100% EO



To Approve the Issue and Offering of New Convertible Bonds (CB) (cont'd)



- ◆ Our alternatives include:
 1. Issue THB Bonds
 - The local bond market is not accessible to raise the full amount of USD 140 million in one transaction, so a series of transaction is likely needed
 2. Stock settle the redemption of existing CBs
 - TTA could stock settle the existing CBs, but no new cash is raised into the company
 - Estimated dilution to existing shareholders of up to 15.32% in 2011 and 2012
 3. Do rights issue
 - Given the deep discount associated with a rights issue, this option is not preferred
 - TTA may be perceived as being distressed while, in reality, we are not
- ◆ Option 1 creates refinancing risk to TTA, while Option 2 and 3 are dilutive to existing shareholders in the short-term
- ◆ Being proactive, we intend to consider various sources of capital and the one that creates the most value will be executed



To Approve the Issue and Offering of New Convertible Bonds (CB) (cont'd)



The Board recommends shareholders to approve the issue and offering of new convertible bonds

Required approval: 75%



To Approve a Reduction to Share Capital and Corresponding Amendment to Clause 4 of the Memorandum of Association



	Amount	Note
Current registered capital	933,004,413	Consists of 708,004,413 paid and issued shares, 175,000,000 shares allotted for CB conversion and 50,000,000 shares authorised but unissued reserved for private placement.
Cancellation of authorised but unissued shares	-150,000,000	Board proposes to cancel: a) 100,000,000 shares which have been reserved for the conversion of the existing convertible bonds issued in 2007 that have been repurchased, cancelled, and redeemed by TTA; and b) 50,000,000 shares which are reserved for the private placement.
Registered capital after cancellation of shares	783,004,413	

♦ The Board recommends shareholders to approve the proposed reduction in share capital and corresponding amendment to Clause 4 of the Memorandum of Association

Required approval: 75%



To Approve an Increase of Share Capital and Corresponding Amendment to Clause 4 of the Memorandum of Association



	Amount	Note
Registered capital	783,004,413	After cancellation of shares
Increase in registered share capital	185,000,000	To reserve for conversion of the CBs as proposed in Agenda 9
Increase in registered share capital	50,000,000	To continue the reservation of shares for private placement that was cancelled in Agenda 10
Registered capital	1,018,004,413	After cancellation and increase of shares

♦ The Board recommends shareholders to approve the proposed increase in share capital and corresponding amendment to Clause 4 of the Memorandum of Association

Required approval: 75%



To Approve the Allotment of New Ordinary Shares



Allotment of New Shares	Note
185,000,000	New ordinary shares for conversion of the CBs as proposed in Agenda 9
50,000,000	To continue to reserve shares for private placement that was cancelled in Agenda 10.
235,000,000	Total allotment of new ordinary shares

- ◆ The Board recommends shareholders to approve the allotment of new ordinary shares

Required approval: 75%



To Approve the Issuance of 4,000,000 Warrants by Mermaid Maritime Plc. under ESOP Scheme



- ◆ TTA continues to support Mermaid strategically as majority shareholder with delegation to Mermaid's management for day-to-day operations
- ◆ In order to incentivise and align the interests of Mermaid management to that of TTA, we would like to propose an issuance of 4,000,000 Mermaid warrants under an ESOP Scheme

	Key Warrant Terms
Date of issuance	After 30 September 2011 and within a year after obtaining all required approvals
Number of warrants	4,000,000
Underlying number of shares	4,000,000 representing 0.51% of total Mermaid's paid up capital
Validity period	5 years
Offering price	Baht 0 per warrant
Exercise ratio	One warrant for one ordinary share
Exercise price	Based on weighted average closing price of Mermaid's shares traded on SGX-ST for 15 consecutive trading days immediately prior to the issuance date
Exercise date and period	Every 6 months after the 3 rd anniversary of the issue date



To Approve the Issuance of 4,000,000 Warrants by Mermaid Maritime Plc. under ESOP Scheme (cont'd)



Existing Employee Share Option Plan

	No. 1: ESOP 2008	No. 2: ESOP 2009	No. 3: ESOP 2010
Approved ESOP Scheme	3,832,053 warrants	3,000,000 warrants	4,000,000
Date of approval	6 August 2007	30 January 2009	29 January 2010
Date of issuance	20 November 2008	16 November 2009	1 December 2010
Number of warrants allotted	968,600	891,000	700,000
Number of warrants cancelled	2,863,453	2,109,000	3,300,000
Validity period	5 years	5 years	5 years
Exercise price	SD 0.30 per share	SD 0.81 per share	SD 0.45 per share
Market price on date of issuance	SD 0.26 per share	SD 0.84 per share	SD 0.41 per share



To Approve the Issuance of 4,000,000 Warrants by Mermaid Maritime Plc. under ESOP Scheme (cont'd)



The Board recommends shareholders to approve the issuance of 4,000,000 warrants by Mermaid Maritime Plc. under ESOP Scheme

Required approval: 75%

Appendix



Remunerations, Attendance Fees, & Bonus for the Board and Board Committees

(Baht millions)

<u>Board of Directors</u>	2010 ¹	2009²	YoY %
Standard Remuneration	6,459,833	6,391,000	1.08%
Attendance Fees	2,340,000	2,493,000	-6.14%
Bonus	-	-	-
Total Fees paid to Directors	8,799,833	8,884,000	-0.95%
<u>Attendance Fees</u>	2010 ³	2009⁴	YoY %
Audit Committee	1,152,000	832,000	38.46%
Remuneration Committee	240,000	198,000	21.21%
Nomination Committee	315,000	242,000	30.17%
Total Attendance Fees	1,707,000	1,272,000	34.20%
Total Fees	10,506,833	10,156,000	3.45%

Note: ¹ Board meetings = 7 times

² Board meetings = 11 times

³ Audit Committee meetings = 9 times; Remuneration Committee = 5 times; Nomination Committee = 5 times

⁴ Audit Committee meetings = 8 times; Remuneration Committee = 5 times; Nomination Committee = 5 times