THORESEN GROUP

PATH of SUCCESS

Thoresen Thai Agencies Plc.
Corporate Presentation
September 2010

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Agenda

I. Executive Summary

II. Business Groups & Segmental Earnings Breakdown

III. Key Earnings Drivers

IV. Business Outlook & Strategies

V. Capital Structure & Planned Investments

VI. Q & A

Executive Summary

- TTA is transforming itself into a strategic investment holding company.
  - ✓ Three lines of business – Transport, Energy, and Infrastructure have been established with growth-oriented mandates;
  - ✓ Emphasis on investments in existing businesses and acquisitions of businesses that are related or add value to existing ones;
  - ✓ Target long-term return of 15% per annum across business portfolio under a conservative financial structure;
  - ✓ Professionals are hired to run various subsidiaries with strategic and financial oversight from TTA.
- FY 2010 focuses less on new investments, more on managing and integrating recent ones. We strongly believe that shareholder value is created by investing in weaker businesses and managing them better.
  - ✓ We have seconded (5) people to work in critical positions in Unique Mining Services (UMS);
  - ✓ We have established an Executive Committee at Mermaid Maritime PLC (MMPLC) to oversee policies and strategic decisions;
  - ✓ We have leveraged our banking relationships to obtain favourable facilities for our subsidiaries;
  - ✓ We are centralising and sharing certain services to achieve better economies of scale.

Agenda

Business Groups

Transport
- ✓ 28[1] vessel-owning subsidiaries (100.00%)
- ✓ Fearnleys (Thailand) Ltd. (51.00%)
- ✓ ISS Thoresen Agencies Ltd. (99.9%)
- ✓ PT Perusahaan Pelayaran Equinox (49.00%)
- ✓ Thoresen (Indochina) S.A. (50.0%)
- ✓ Thoresen Shipping FZE (100.0%)
- ✓ Petrolift, Inc. (38.83%)

Energy
- ✓ Mermaid Maritime PLC. (57.14%)
- ✓ Merton Group (Cyprus) Ltd. (21.18%)

Infrastructure
- ✓ Unique Mining Services PLC. (89.55%)
- ✓ EMC Gestion S.A.S./Baconco Co., Ltd. (100.00%)
- ✓ Chidlom Marine Services & Supplies Ltd. (99.90%)
- ✓ GAC Thoresen Logistics Ltd. (51.00%)
- ✓ Gulf Agency Company (Thailand) Ltd. (51.00%)

Achieve growth diversification and balance across three core business groups

Note [1]: As of 31 August 2010

Briefing on Lines of Business

Transport

- **Dry Bulk Shipping Operations**

✓ Today, owner of 28 and medium-term charterer of 5 vessels, all expiring in FY 2011.

✓ About 42.8% and 27.3% of vessel days on fixed rates through COA's and period time charters in FY 2010 and FY 2011, respectively.

✓ Fleet renewal plan: 4 new Supramax vessels expected by 2012.

- **Shipping Services Companies**

✓ A network of ship agency and ship brokerage companies in Asia and the Middle East.

- **Oil & Gas Tankering**

✓ Part owner of 7 petroleum tankers/ barges and 1 liquefied petroleum gas tanker in the Philippines.

Energy

- **Mermaid Maritime PLC. (MMPLC)**

✓ Listed on the Singapore Stock Exchange.

✓ Today, owner of 8 offshore service vessels.

✓ Owner-operator of 2 tender drilling rigs.

- **Merton**

✓ JV with SKI Construction Group to explore & develop 12,000 hectares of coal reserves in Cebu, Philippines.

✓ A "mineable reserve" of 1.65 million to over 2.4 million tonnes was estimated on exploration area of 107 hectares.

✓ Over 5,000 tonnes of coals were mined between April and July 2010, and commercial volumes are expected by October 2010.

Infrastructure

- **Unique Mining Services (UMS)**

✓ Listed on the Market for Alternative Investment (MAI), Thailand.

✓ UMS sold more than 0.75 million tonnes of coal in the first nine months of FY 2010 to its domestic clients.

- **EMC Gestion S.A.S./Baconco Co., Ltd.**

✓ Baconco produced and sold 113,831 metric tons of fertiliser for the first nine months of FY 2010.

✓ Professional logistics services commenced since January 2010, and warehouse volumes continue to increase. Average utilisation of capacity for Jan – Jun period was 76.72%. Almost 90% of the planned capacity was booked in July 2010.

9M FY 2010 Financial Highlights

- TTA reports 15.37% YoY decline in revenues to Baht 13,901.26 million.
- Group gross profits down by 15.43% YoY to Baht 4,165.24 million.
- Group gross margin sustained at 29.96% when compared to 29.98% last year.
- Net profits of Baht 571.44 million versus Baht 1,348.90 million a year ago.
- Earnings per share of Baht 0.81 versus Baht 1.91 a year ago.
- Annualised return on average shareholders' equity of 2.90%.
- Operating cash flow of Baht 807.20 million versus Baht 3,829.58 million a year ago.
- Net debt of Baht 5,895.88 million at 30 June 2010 versus net debt of Baht 4,864.33 million at 31 March 2010.
- Cash level remains high at Baht 6,547.62 million.
- Secured financing facilities of Baht 27,768.17 million.

Consolidated Income Statement Summary

Baht million	9M FY 2010	9M FY2009	*% YoY*	FY 2009
Revenues	13,901.26	16,426.35	*-15.37%*	21,152.00
Gross profits	4,165.24	4,925.06	*-15.43%*	6,530.55
Operating profits	331.78	1,175.26	*-71.77%*	1,472.94
SGA expenses	1,740.62	1,631.73	*6.67%*	2,101.82
Finance costs/-income(1)	316.32	177.36	*78.35%*	252.61
Net profits/-losses	571.44	1,348.90	*-57.64%*	1,813.71
Earnings/-Losses per share (Baht)	0.81	1.91	*-57.59%*	2.56
Gross margins (%)	29.96%	29.98%	*-0.07%*	30.87%
GP/SGA (xs)	2.39	3.02	*-20.86%*	3.11

Note: (1) Finance costs include interest expenses offset with interest income

Source: TTA

Group Segments Earnings Results

Greater Revenue Balance Across All Groups

Baht million		Transport	Energy	Infrastructure	Corporate[1]	TTA
Revenues	**9M FY 2010**	7,752	2,721	3,403	26	**13,901**
		55.8%	*19.6%*	*24.5%*	*0.2%*	*100.0%*
	9M FY 2009	11,600	4,017	140	669	**16,426**
		70.6%	*24.5%*	*0.9%*	*4.1%*	*100.0%*
Operating Profit	**9M FY 2010**	448	-82	304	-338	**332**
		135.2%	*-24.8%*	*91.6%*	*-102.0%*	*100.0%*
	9M FY 2009	618	760	- 8	- 194	**1,175**
		52.5%	*64.7%*	*-0.7%*	*-16.5%*	*100.0%*
Net profits/ -Losses	**9M FY 2010**	980	-181	221	-448	**571**
		171.5%	*-31.8%*	*38.6%*	*-78.4%*	*100.0%*
	9M FY 2009	801	607	- 7	- 52	**1,349**
		59.4%	*45.0%*	*-0.5%*	*-3.9%*	*100.0%*
Gross Margin	**9M FY 2010**	33.0%	28.1%	23.9%	100.0%	**29.96%**
	9M FY 2009	*22.8%*	*36.8%*	*52.3%*	*100.0%*	***29.98%***
Total Assets	**9M FY 2010**	17,865	18,398	4,605	7,916	**48,784**
		36.6%	*37.7%*	*9.4%*	*16.2%*	*100.0%*
	9M FY 2009	18,575	13,321	440	8,137	**40,473**
		45.9%	*32.9%*	*1.1%*	*20.1%*	*100.0%*

Source: TTA

Note:[1] Corporate is the holding company, and includes inter-company eliminations.

Agenda

Key Earnings Drivers : Transport Group

Dry Bulk Shipping's Generated Baht 961.87 million to TTA's Bottom Line

- Dry bulk shipping's earnings remained significant despite:
  - ✓ Operating vessel days for owned & chartered-in fleets fell;
  - ✓ Average owner expenses were slightly higher this year. This is because:
    - Additional insurance premium calls made by P&I clubs in 3Q FY 2010;
    - Lack of economies of scale due to lower number of operating vessels.
- But offset by TTA's rising fleet average TCE rate. This is because:
  - ✓ Our vessels were better positioned into the Atlantic for better paying voyages;
  - ✓ A number of forward cargoes were booked in firmer market conditions;
  - ✓ Closed down our liner services during 2Q FY 2010, which has freed us to trade our vessels in higher paying geographical regions.
- We sold 9 vessels during 9M FY 10, and total cash proceeds were Baht 1,048.02 million, with after tax gains of Baht 354.96 million.

Dry Bulk Shipping Fleet Data

	9M FY 2010	9MQ FY 2009	YoY %	3Q FY 2010
Average DWT	28,083	26,764	4.9%	28,578
Calendar days for owned fleet (1)	8,355	11,079	-24.6%	2,596
Available service days for owned fleet (2)	8,018	10,839	-25.5%	2,405
Operating days for owned fleet (3)	7,886	10,606	-25.6%	2,367
Owned fleet utilisation (4)	98.35%	97.85%	-0.3%	98.42%
Voyage days for chartered-in fleet	2,116	4,158	-49.1%	873
Average number of vessels (5)	36.64	54.08	-32.3%	35.60

Notes:

(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

Source: TTA

Dry Bulk Shipping Operating Summary

USD/Day	9M FY 2010	9M FY 2009	*YoY %*	3Q FY 2010
USD/Baht Rate (Daily Average)	32.86	34.97	*- 6.03%*	32.38
TCE Rate	12,156	11,258	*7.98%*	14,624
TCE Rate of Owned Fleet	12,837	10,799	*18.87%*	15,381
TCE Rate of Chartered-In	- 681	459	*- 248.37%*	- 757
Owner Expenses	4,691	4,453	*5.34%*	5,343
Dry-docking Expenses	1,377	1,192	*15.52%*	1,386
SGA expenses	1,613	1,423	*13.35%*	1,470
Financial Cost	100	482	*- 79.25%*	117
Depreciation	2,908	2,417	*20.31%*	3,155
Income Taxes	119	20	*495.00%*	21
Operating Earnings	**1,348**	**1,271**	***6.06%***	**3,132**

Source: TTA

Key Earnings Drivers : Transport Group

Petrolift Accounted for Baht 24.2 million of TTA's Net Profits

- In April 2010, we acquired a 38.83% stake and entered into a strategic partnership with Petrolift Inc.
- Petrolift's total capacity is approximately 180,000 barrels.
- Almost all 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.

Key Earnings Drivers : Energy Group

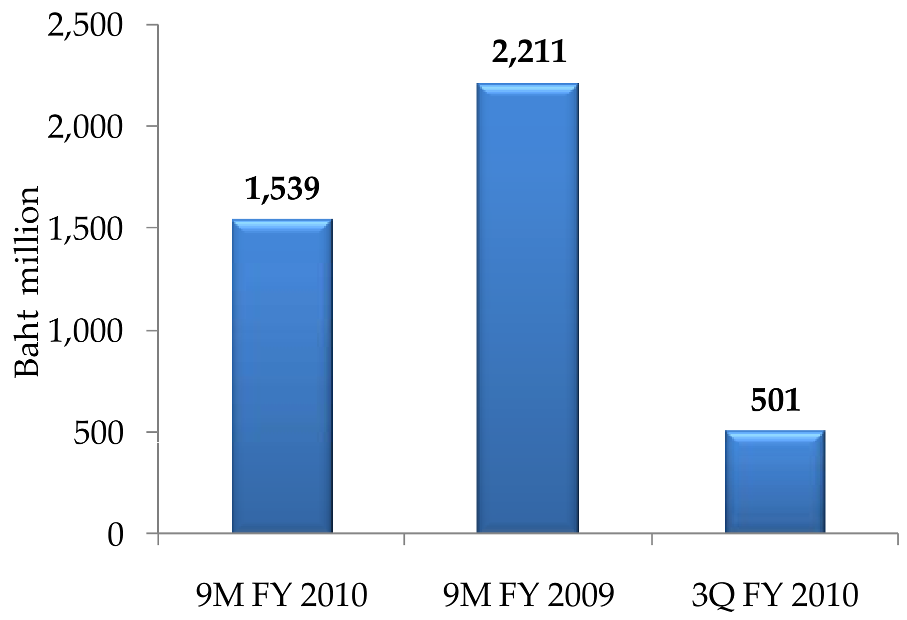
Weak Offshore Service Market: Net Losses of Baht 75.12 million to TTA

Mermaid Offshore Services Ltd. (MOS)'s 9M FY 2010 operating losses of Baht 88.36 million:

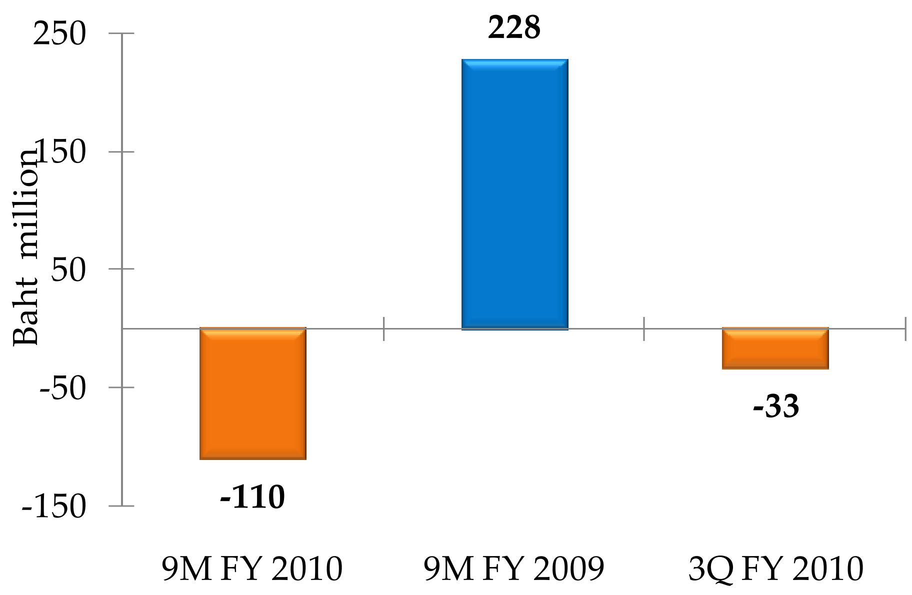
- ✓ Average vessel utilisation rate was lower than last year;
- ✓ In addition, four of our DP2 dive support vessels ("DSV"), which provide the highest revenues and profits, were only 35.70% utilised during 3Q FY 2010;
- ✓ Average day rates had been under pressure by 15% to 20% for the past few months;
- ✓ Additional depreciation expenses of Baht 64.82 million for Mermaid Sapphire, Mermaid Siam, and Mermaid Asiana;
- ✓ But earnings were supported by Seascape and Subtech, combined contribution of Baht 337.61 million service income and Baht 131.24 million gross profits.

Energy Group : Mermaid Offshore Services (MOS)

MOS’ Service Income (1)



MOS’ Operating Profit & Margin (1) (excl Forex)



Note (1) : Service income & operating profit exclude those from Subtech

MOS’ Utilisation Rate

9M FY 2010	9M FY 2009	*YoY %*	3Q FY 2010
43.3%	51.2%	*-15.4%*	56.6%

MOS’ Operating Margins

9M FY 2010	9M FY 2009	*YoY %*	3Q FY 2010
- 7.1%	10.3%	*- 168.9%*	- 6.6%

Source: MMPLC

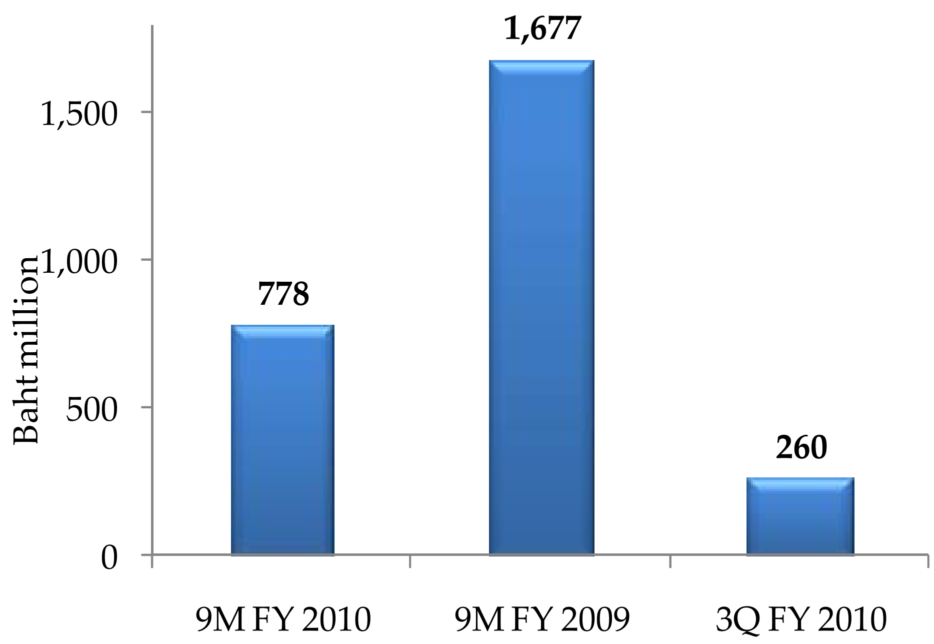
Key Earnings Drivers : Energy Group

Drilling: Net Loss of Baht 88.38 million to TTA

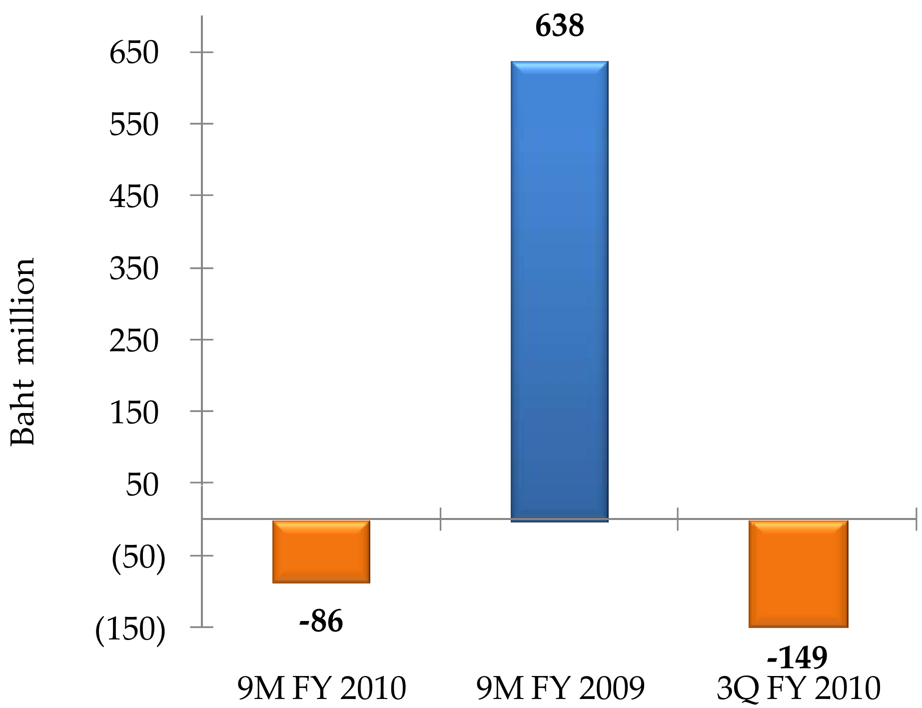
- Mermaid Drilling Ltd. (MDL)'s 9M FY 2010 operating loss of Baht 85.79 million:
  - ✓ Asset utilisation rate was at 49.29% as only MTR-2 was working as compared to two rigs a year ago;
  - ✓ MTR-2 continues to operate for Chevron in Indonesia under a new contract awarded this quarter at a higher day rate, expiring in March 2011.
- In August 2010, MTR-1 was mobilised to the Middle East, starting work as an accommodation work barge for a minimum of 160 days at a contract value of USD 3.2 million.
- We divested our interests in KM-1 in 3Q FY 2010 due to construction issues and delivery delays surrounding the construction. The amount of loss from the sale is USD 7.35 million. Without this loss, MDL would have reported an operating profit of Baht 29.85 million and Baht 92.77 in 3Q FY 2010 and 9M FY 2010, respectively.

Energy Group : Mermaid Drilling (MDL)

MDL's Service Income



MDL's Operating Profit & Margin (excl Forex)



MDL's Utilisation Rate

9M FY 2010	9M FY 2009	*YoY %*	3Q FY 2010
49.3%	99.5%	*-50.5%*	50.0%

MDL's Operating Margins

9M FY 2010	9M FY 2009	*YoY %*	3Q FY 2010
- 11.0%	38.0%	*- 128.9%*	- 57.0%

Source: MMPLC

Key Earnings Drivers : Infrastructure Group

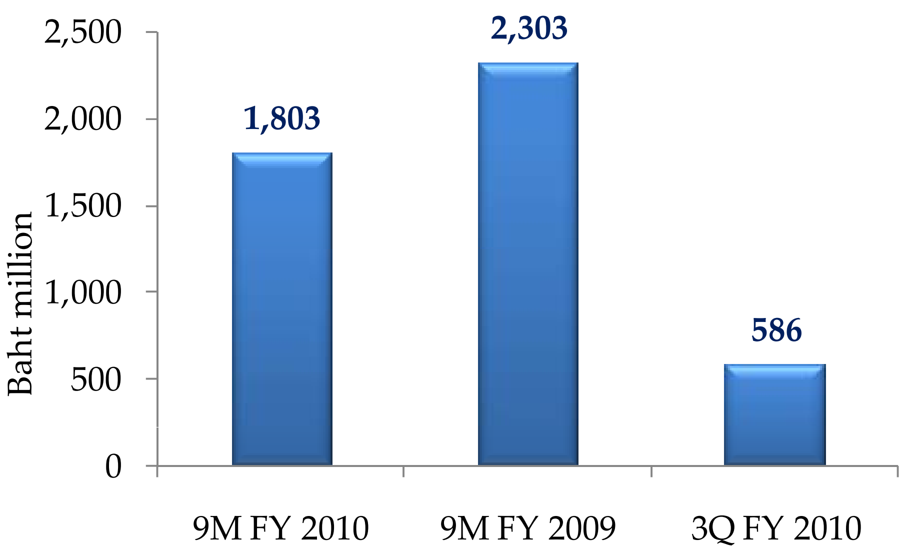
UMS Showed Signs of Recovery and Contributed Baht 44.27 million to TTA

UMS' performance remained weak when compared YoY but improved significantly QoQ:

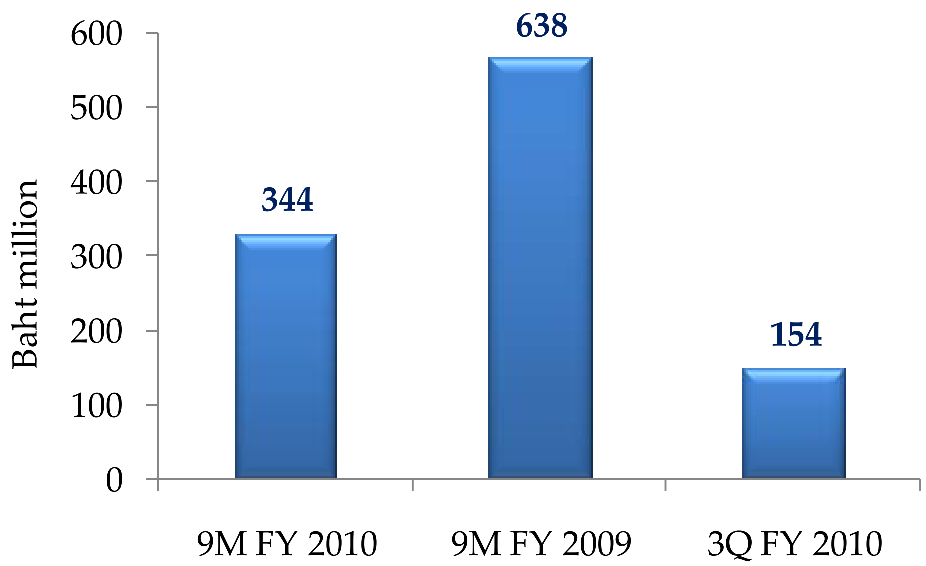
- ✓ 9M FY 2010 sales fell 21.7% YoY due to lower sales volume to large-sized clients, particularly in the cement and pulp & paper companies. However, sales improved 2.71% in 3Q FY 2010, as a result of an increase in average selling prices and coal volumes;
- ✓ Gross margins for coal sales declined to an average of 18.1% over the 9M FY 2010 as high COA rates at the first half of FY 2010 were effective. However, the gross margins improved to 25.2% in 3Q FY 2010;
- ✓ Income tax expenses were higher in 3Q FY 2010 as there was a tax deductable expense on certain eligible investments in fixed assets last year. And, UMS is accruing corporate income taxes of 30%, as the 20% subsidised tax rate for listing on the MAI expired at the end of 2009.

Infrastructure Group : UMS

UMS' Total Revenue



UMS' Gross Profit



UMS' Restated Financial Results [2] (Baht million)

	3Q 10	2Q 10
Restated Gross Profits	119.22	107.17
Restated Net Profits	23.46	16.27
Restated Gross margin	19.63	18.29

UMS' Gross Margin [1]

9M FY 2010	9M FY 2009	*YoY %*	3Q FY 2010
18.1%	26.5%	*-25.4%*	25.2%

Note [1] : This gross margin is not restated according to UMS' newly applied refined product-specific costing method. [2] UMS only result.

Source: UMS

Key Drivers : Infrastructure Group

Baconco Continues to Contribute Positive Earnings of Baht 181.89 million to TTA

- Baconco sold 113,831 metric tonnes (mt) of fertilisers for 9M FY 2010:
  - ✓ Fertilisers sales remained strong especially during October to December and March to June as these are peak seasons for fertiliser consumption as farmers prepare for planting;
  - ✓ Average 9M FY 2010 gross margins improved to 17.51% from 11.60% same period last year.
- Since commencement of warehousing service in January 2010, Baconco booked a total of 110,483 metric tonnes (an average of 76.72% of total capacity) for the six months period that ended in June 2010.

Infrastructure Group : Baconco

Baconco's 9M & 3Q FY 2010 Financial Results Summary

Baht million	9M FY 2010	3Q FY 2010
Net Sales	1,668,009,798	526,405,765
Gross Profits	291,989,017	82,428,332
Gross Margin	17.51%	15.66%
Net Profit	181,892,965	51,075,094

Source: TTA & Baconco

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Business Outlook : Transport Group

Dry Bulk Shipping: Freight Rates are Likely to be Capped by Weak Demand and Rising Vessel Supply

Demand: China's import policy remains the major driving force.

- ✓ The recent downward trend of the BDI was caused by China's slower imports. We do not expect a strong recovery in Chinese imports in the near term because:
  - Chinese steel market is unlikely to increase output soon because of soft margins and high inventory;
  - At the end of July, China achieved a record high domestic iron ore production of about 102 mmt;
  - China also has record high port iron ore inventories of about 79 mmt at the end of July and is expected to sustain at this level for the next few months;
  - Coal imports are limited with domestic mines selling at competitive prices and high coal inventories.
- ✓ As for the rest of the world, steel demand is expected to grow but at a lacklustre rate. In the last month, the world crude steel capacity utilisation has declined to 80.6% from 82.0% in May 2010.
- ✓ The grain market in the South Atlantic is active, but import volumes have declined by 7.6% YoY. The market views that the global crop should continue to have good harvests especially from North and South America. Consequently, seaborne grain could support demand.

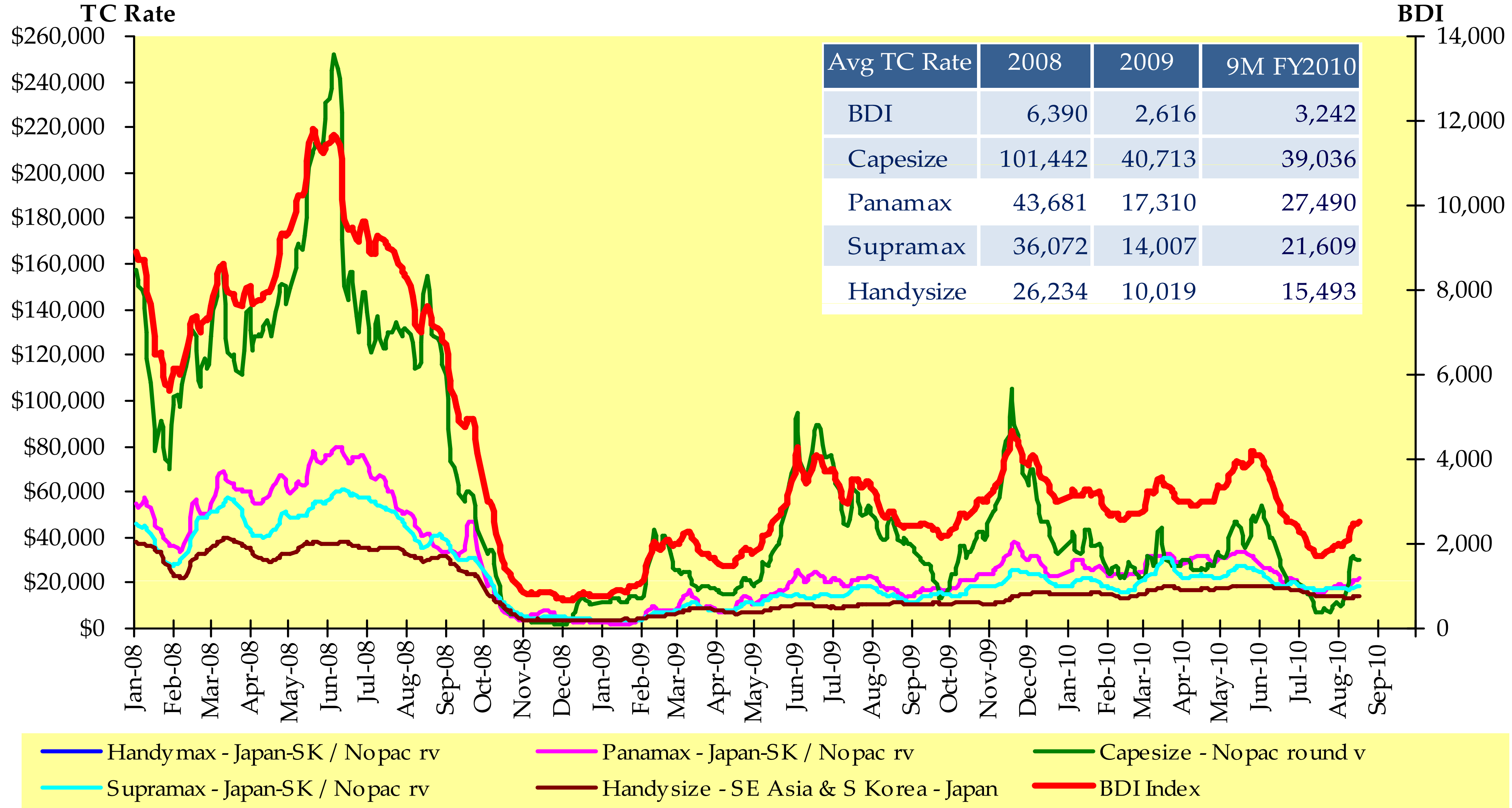
Business Outlook : Transport Group (cont'd)

- Supply: The underlying threat of excess new-builds delivering this year still exists.
  - ✓ 443 vessels and 37.495 million DWT were delivered during the first 6 months of 2010. This represents less than half of the scheduled deliveries for the remaining 6 months of 2010;
  - ✓ For the second half of 2010, 1,038 vessels and 83.412 million DWT, equivalent to 16.67% of the current dry bulk fleet, remains in the order book. However, we doubt that they will be fully delivered within this year. In other words, deliveries are expected to push out further to 2011 and 2012;
  - ✓ Considering the already large order book of new build vessels in 2011 of 1,278 vessels, equivalent to 113.955 million DWT, we maintain our belief in a significant oversupply situation.
- Scrapping for the first 6 months of 2010 was only 38 vessels and 1.432 million DWT, which is almost negligible. This is especially prevalent when earnings are above operational costs for most ship operators.
- In summary, we expect dry bulk earnings to remain flat or decline in the coming months.

Business Strategies : Transport Group

- Ongoing business strategies for Dry bulk Shipping Services:
  - ✓ Increase COA and period time charters in FY 2011;
  - ✓ Move more capacity to profitable geographical areas;
  - ✓ Ensure cost controls are emphasised;
  - ✓ Seek fleet renewal or increase chartering-in options to increase our fleet capacity.
- Ongoing business strategies for Petrolift:
  - ✓ Seek fleet acquisition options to increase capacity;
  - ✓ Negotiate additional long-term charters.
- Long term strategies:
  - ✓ Within the next three years, our strategic goal is to have a fleet of approximately forty (40) owned and chartered-in vessels, and we prefer to own most of our vessels.
  - ✓ We will continue to seek opportunities to buy more second-hand vessels, similar to our recent acquisition of the M.V. Thor Achiever, which was delivered to its original owner in early 2010;
  - ✓ We plan to follow a steady annual vessel replacement plan where some vessels may be bought at higher prices and others at lower prices.

Slow Recovery of the Dry Bulk Market Over the Next Two Years



Avg TC Rate	2008	2009	9M FY2010
BDI	6,390	2,616	3,242
Capesize	101,442	40,713	39,036
Panamax	43,681	17,310	27,490
Supramax	36,072	14,007	21,609
Handysize	26,234	10,019	15,493

The Current Dry Bulk Fleet – New Order Book Equals 55.35% of Current Fleet

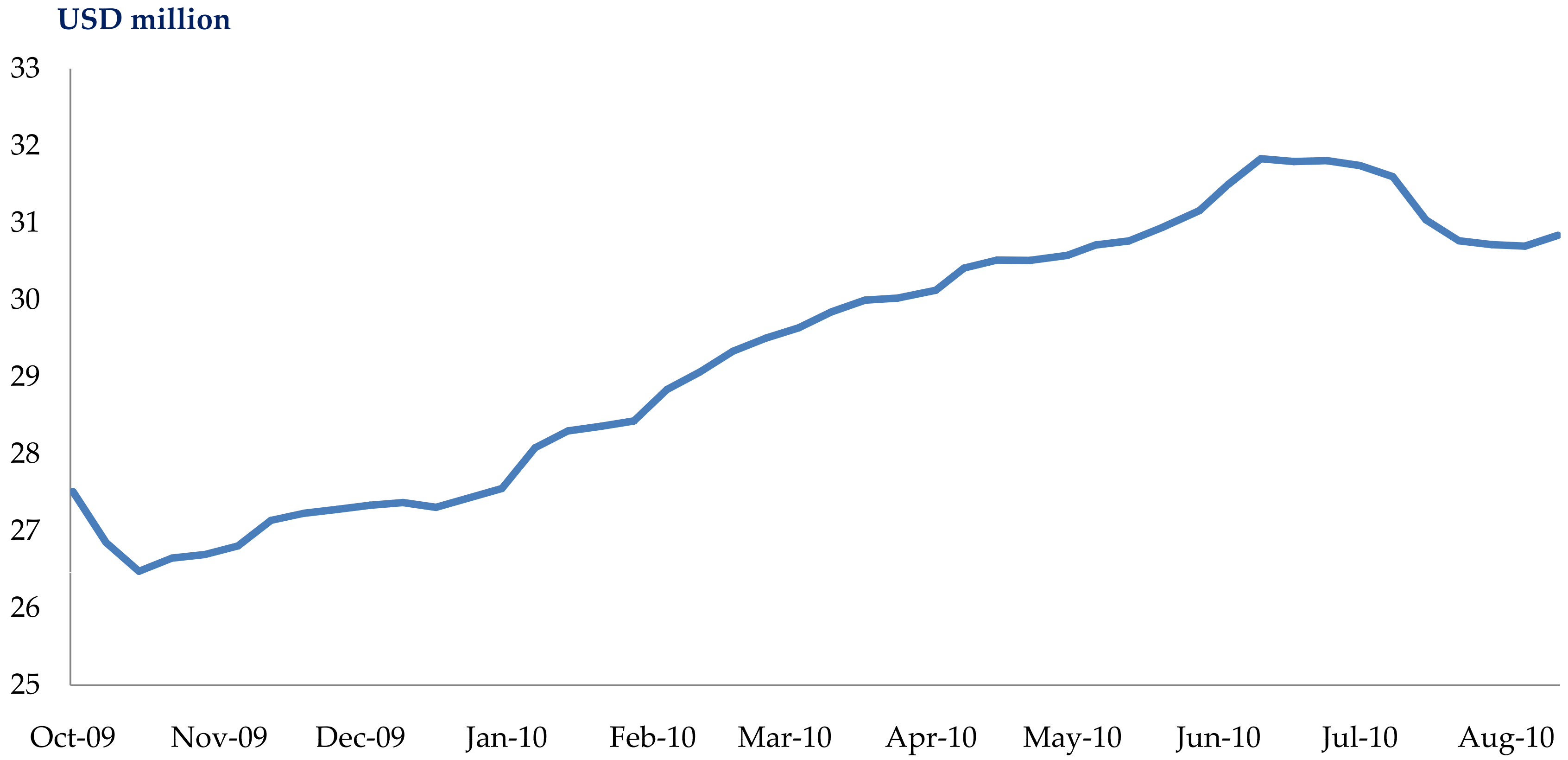
Size	World Current Fleet (incl. Delivery in Jul 2010)			Total Order Book in Jul 2010 (will be delivered on 2010 – 2012+)		
	No.	DWT '000	% Breakdown DWT	No.	DWT '000	% of Current Fleet
10-25	1,054	19,618	3.92%	62	1,231	6.27%
25-50	2,825	102,265	20.43%	712	24,024	23.49%
50-60	1,030	55,955	11.18%	780	44,248	79.08%
60-100	1,738	129,576	25.89%	880	70,843	54.67%
100+	1,081	193,060	38.58%	703	136,684	70.80%
Total	**7,728**	**500,474**	**100.00%**	**3,137**	**277,030**	**55.35%**

	Delivered		Demolition		Net Growth	
	No.	DWT' 000	No.	DWT' 000	No.	DWT' 000
2009	**449**	**35,653**	**115**	**5,039**	**334**	**30,614**
Jan - Mar	237	20,130	23	983	214	19,147
Apr – Jun	206	17,365	15	449	191	16,916
Jul	53	4,792	3	50	50	4,714
7 months 2010	**496**	**42,287**	**41**	**1,510**	**455**	**40,777**

Source: Fearnleys Fleet Update, Jul 2010

Baltic Exchange Sale & Purchase Assessment for a 5-year old Supramax Vessel

Second Hand Values Fell Recently



Source: Baltic S&P 16 August 2010

Business Outlook : Energy Group

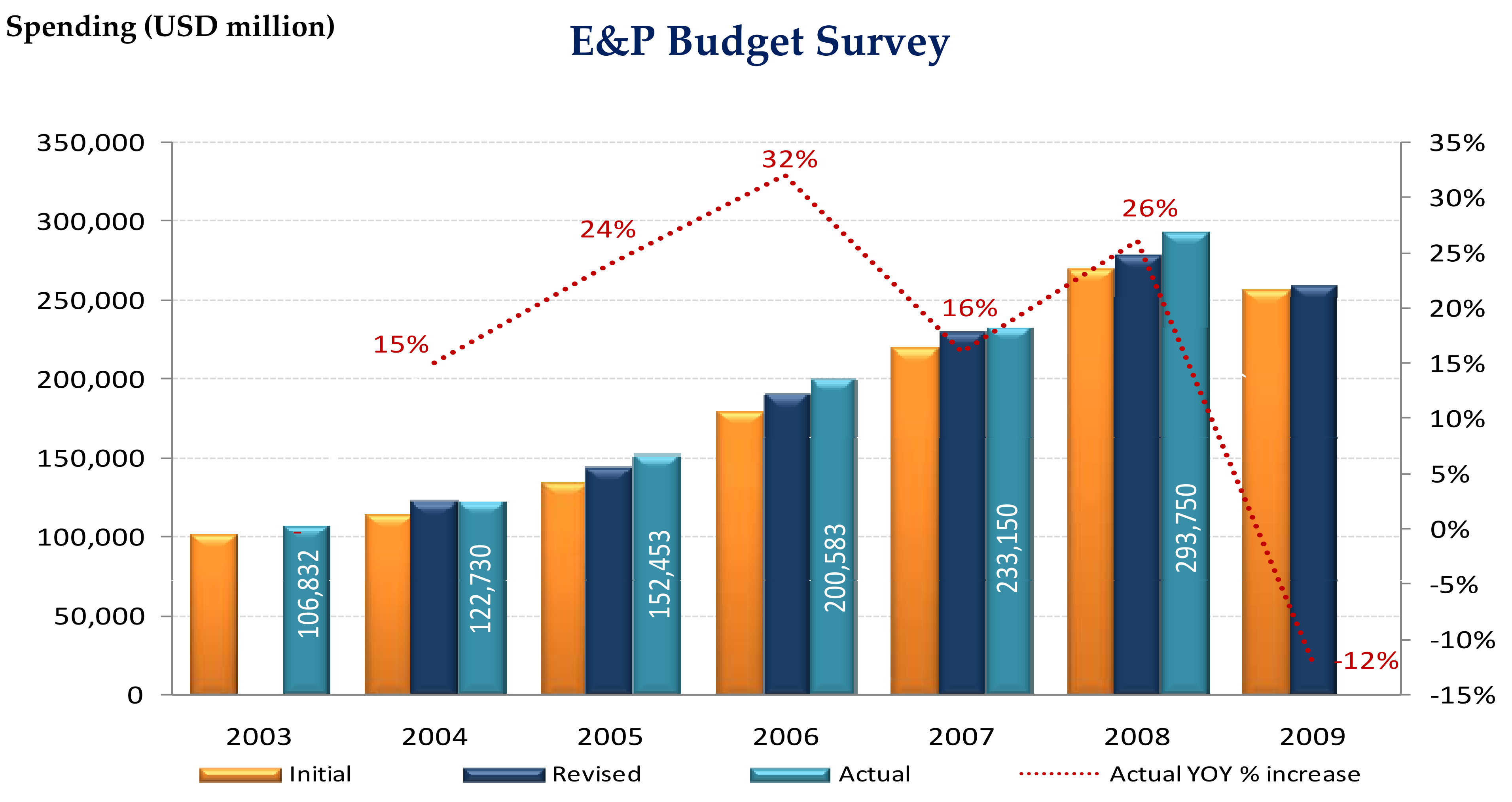
Subsea Engineering Vessels Utilisation Rates Should Improve

- Rising enquiries for our DP2 DSVs. However, many of our submitted tenders remain outstanding, as oil and gas companies delay in awarding contracts.
- Day rates are expected to recover, as oil prices remain within a stable range for project viability.
- Deepwater Horizon incident should be positive for subsea business in the medium term.

Drilling Earnings Growth is Expected to Stem from New Assets

- As oil prices stabilised and move upwards in line with the global economic recovery, requirements for all types of drilling rigs are inevitable.
- The rising availability of shipyards for construction of new build rigs and modern and technically advanced equipment is preferred by clients today, and we believe any new investment made during this period will cost less than if such projects were entered later in the future.
- Reviewing opportunities for future acquisition of drilling assets (both second-hand and new build), especially as we have adequate funds from our recent rights issue and sales proceeds from KM-1.

Business Outlook : Energy Group (cont'd)



Source: FearnleyFonds

Business Strategies : Energy Group

- MOS' ongoing business strategies:
  - ✓ Increase marketing efforts to key clients across several geographical areas such as North Sea, Middle East, Thailand, Indonesia, Vietnam, China, and India;
  - ✓ Meet local content rules and other requirements to work in areas mentioned above;
  - ✓ Adapt service offerings to include normal charter of vessels, when subsea projects are not available.
- MOS' long term strategies:
  - ✓ MOS' business has achieved a critical size with the delivery of our four new-builds. Thus, no further vessel investment are planned in the near future;
  - ✓ We intend to increase business development and contract tendering activities across a wide range of region since our vessels are capable of working in highly technical markets.

Business Strategies : Energy Group (cont'd)

- MDL's ongoing business strategies:
  - ✓ Continue to market MTR-1 as accommodation work barge after the initial contract;
  - ✓ Search for modern and more technically advanced rig assets for expansion.
- MDL's long term strategies:
  - ✓ MDL needs more drilling rigs as our drilling business still yet to achieve a critical size to be competitive;
  - ✓ We will focus on increasing our scale by seeking out investment opportunities, particularly ones that generate immediate revenues and profits;
  - ✓ We target a fleet of at least 4 drilling rigs with the next few years.

Business Outlook : Infrastructure Group

UMS: Rising Prices and Improving Sales Volumes

- We expect UMS' average coal sales prices to either stabilise or increase over the next few months, in line with market conditions.
- UMS experienced improvement in coal sales to cement plants during the last quarter, with more than 100,000 tonnes committed for sale. With cement production increasing further, we expect that plants will purchase more coal.
- Many public infrastructure projects have been re-activated, and most small to medium-sized companies are reporting sales growth as local and international economies recover.

Baconco: Fertiliser Sales may Slow Temporary but Warehousing Services Remain Active

- Fertiliser sales expect to slow over the next quarter but are expected to pick up again before year end.
- The slower fertiliser sales should be supported by our warehousing services.

Business Strategies : Infrastructure Group

- UMS' ongoing business strategies:
  - ✓ Increase marketing efforts to existing and new clients on the back of economic recovery;
  - ✓ Complete briquette/granular project to add value to coal dust inventory.
- UMS' Long term strategies:
  - ✓ UMS does not require significant capital investments as its facilities are fully developed;
  - ✓ UMS plans to expand client base by innovating new ideas as well as penetrating new markets, including a number of projects are planned to foster conversions of non-coal fired boilers into coal-fired boilers;
  - ✓ Given higher demand for coal worldwide, UMS is establishing firm plans to ensure good long-term sources of supply.

Business Strategies : Infrastructure Group (cont'd)

- Baconco's ongoing business strategies:
  - ✓ Concentrate on fertiliser special prproducts, where competition is less and thus higher margins;
  - ✓ Maintain high quality warehouse services to demand higher prices.
- Baconco's long term strategies:
  - ✓ Baconco will remain a fertiliser company;
  - ✓ Baconco's warehousing and logistics businesses have grown faster than expected, so expansion of these capabilities will be emphasised;
  - ✓ We seek to acquire or lease more land and warehouse space to better capture the inbound and outbound cargo flows in the Phu My area.

Agenda

I. Executive Summary

II. Business Groups & Segmental Earnings Breakdown

III. Key Earnings Drivers

IV. Business Outlook & Strategies

V. Capital Structure & Planned Investments

VI. Q & A

Capital Structure

Leverage Remains Low

Baht million	9M FY 2010	9M FY 2009	3Q FY 2010
Net operating CF	807.20	3,829.58	527.72
Cash and short term investment	8,347.78	11,684.37	8,347.78
Gross debt	14,243.66	6,382.55	14,243.66
Net cash/- debt	- 5,895.88	5,301.82	- 5,895.88
Shareholders' equity	31,788.01	30,770.51	31,788.01
Annualised ROE (%)	2.90%	7.05%	2.90%
Average debt/ Average equity (x)	0.34	0.21	0.42
Debt / Total capitalisation[1] (x)	0.31	0.17	0.31

Note: [1] Total capitalisation includes gross debts and shareholders' equity

Source: TTA

Credit Metrics & Liquidity Profile

Debt Servicing Capability Remains Strong

Baht million	9M FY 2010	9M FY 2009
Shareholder's equity	31,788.01	30,770.51
Net book value per share	44.90	43.46
Adjusted EBITDA*	2,539.55	3,332.68
Adjusted EBITDA margin (%)	18.27%	20.29%
Gross debt/Adjusted EBITDA* (x)	5.61	1.92
Adjusted net financial cash or -debt/Adjusted EBITDA* (x)	- 2.32	1.59
Adjusted net financial cash or - debt/Equity (x)	- 0.19	0.17
Adjusted EBITDA*/Net interest expenses (x)	8.03	18.79

Cash and short term investments	8,348	11,684
Current ratio (xs)	1.69	4.14
Adjusted cash conversion cycle (days)	13	9
A/R	34	40
A/P	21	31
Adjusted working capital / Revenues	0.47	0.70

*Note: *Adjusted to exclude one-off gains/losses*

Source: TTA

TTA Committed Capital Investments

Initiatives from Committed New Assets are Met

Strategy	Project	Project Cost	Spending up to 30 Jun 10	Capex Committed FY 2010	Capex Committed FY 2011	Capex Committed FY 2012
Dry bulk shipping fleet renewal	New build vessels from Oshima and Vinashin shipyards	USD 142.85 million	USD 31.61 million	USD 6.93 million	USD 97.38 million	USD 6.93 million
Increase short-term fleet capacity	Chartered-in ▪ 5 dry bulk vessels	USD 60.35 million	USD 35.64 million	USD 9.93 million	USD 14.78 million	-

Source: TTA

Funding Facilities & Debt Maturity

Cash for Funding Capex, Assets Acquisition and Expansions

- Cash levels exceed Baht 6,547.62 million equivalent to 13.42% of total assets.
- USD 29.06 million available under committed USD 29.10 million revolving term loan facilities.
- USD 571.58 million available under committed USD 686.61 million term loan facilities.
- USD 94.22 million available under committed USD 136.43 million short-term credit facilities.

58.47% of Total Long Term Debt with Maturities over 12 months; 68.33% of Group Debt from Commercial Banks and 31.31% Raised in Debt Capital Markets

Baht million	Within 12 Months	12-24 Months	>24 Months
As of 30 Jun 2010			
▪ Convertible Bonds	1,579.20	1,209.08	1,209.08
▪ Bank Debt	3,693.82	1,107.51	3,920.87
▪ Other Debts	27.65	13.42	4.93
Total	**5,300.67**	**2,330.01**	**5,134.88**
% Breakdown	41.53%	18.25%	40.22%

Source: TTA

Long Term Debt Maturity Profile Breakdown by Business Group

Baht million	Within 12 Months	12-24 Months	>24 Months	Total
As of 30 Jun 2010				
Convertible Bonds	**1,579**	**1,209**	**1,209**	**3,997**
TTA	1,579	1,209	1,209	3,997
UMS	-	-	-	-
Mermaid	-	-	-	-
Bank Debt	**3,694**	**1,108**	**3,920**	**8,722**
TTA	2,662	82	640	3,384
UMS	213	173	255	641
Mermaid	819	853	3,025	4,697
Other Debts	**28**	**13**	**5**	**46**
TTA	12	1	-	13
UMS	15	11	2	28
Mermaid	1	1	3	5
Total	**5,301**	**2,330**	**5,134**	**12,765**
% Breakdown	41.53%	18.25%	40.22%	100.00%

Source: TTA

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Appendix

I. Transport Group

II. Energy Group

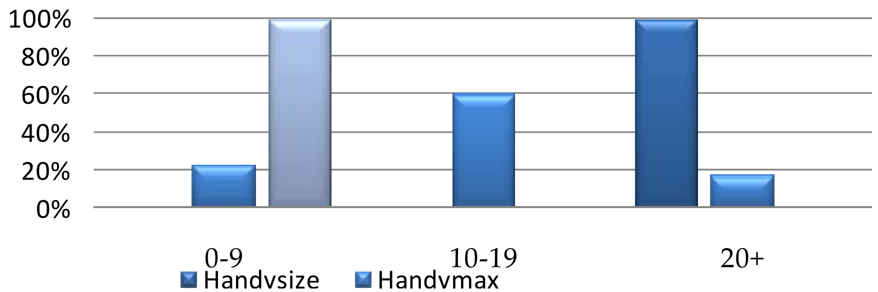
III. Infrastructure Group

I. Transport : Dry Bulk Shipping

Current Fleet Statistics

Owned [1]	
Number of Vessels	28
- Tweendeckers / Dry Bulk Carriers	9/19
- Handysize / Handymax / Supramax	15/10/3
Total DWT	922,020
DWT-weighted Average Age[1]	16.35 years
Average DWT per Vessel	28,821
Available Days / Operating Days[2]	2,405/ 2,367

Age Profile of TTA Dry Bulk Fleet (Owned) [1]



Key Strengths

- Versatile, able to carry different types of cargo
- High utilisation rate
- Strong maintenance track record
- Longstanding relationship with shipyards and suppliers
- Deploying state-of-the-art technology to streamline operations
- Focus on handysize and handymax vessels with high specifications

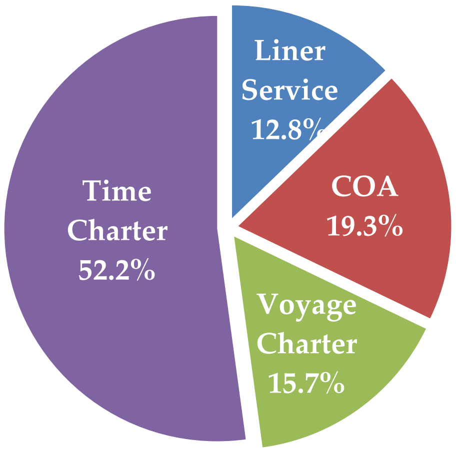
(1) Data as of 25 Aug 2010 (2) Data as of 30 Jun 2010

Source: TTA

Fleet Deployment, Cargo Volume & Tonnage Distribution Geographic

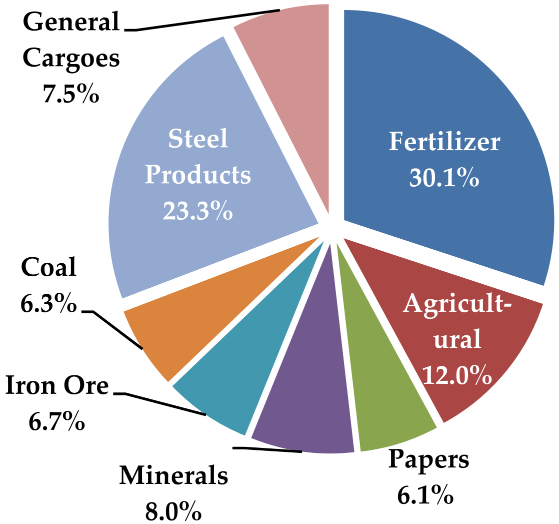
Achieving Balance Between Fleet Utilisation, Charter Rates and Cargo Mix to Deliver Sustainable Growth

Diversified Fleet Deployment[1]



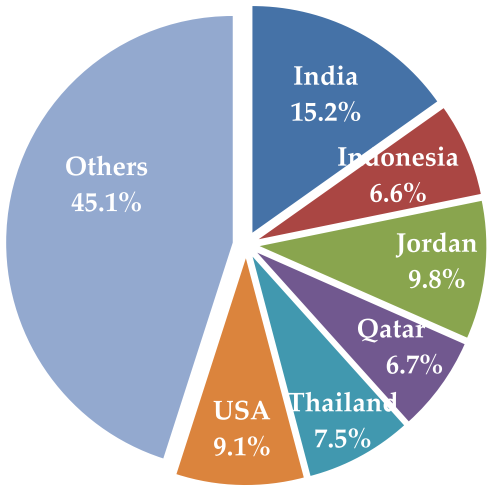
[1] *Based on fleet utilisation for 9M FY 2010*

Diversified Product Cargo[2]



[2] *Based on tons of cargo carried for 9M FY 2010*

Geographical Dry Bulk Tonnage Distribution[2]



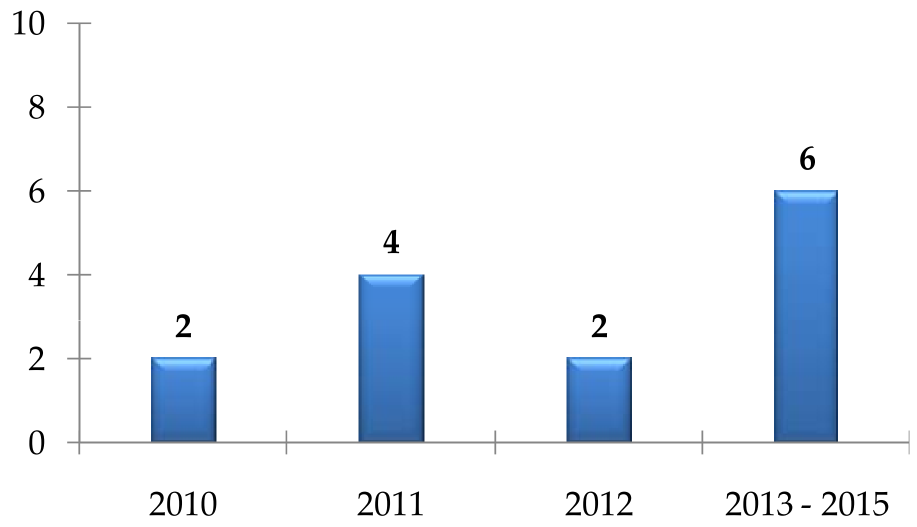
	9M FY 2010	9M FY 2009	FY 2009
Cargo Volume	7,401,671	9,206,813	11,718,903

Source: TTA

I. Transport : Dry Bulk Shipping Fleet Renewal Plan

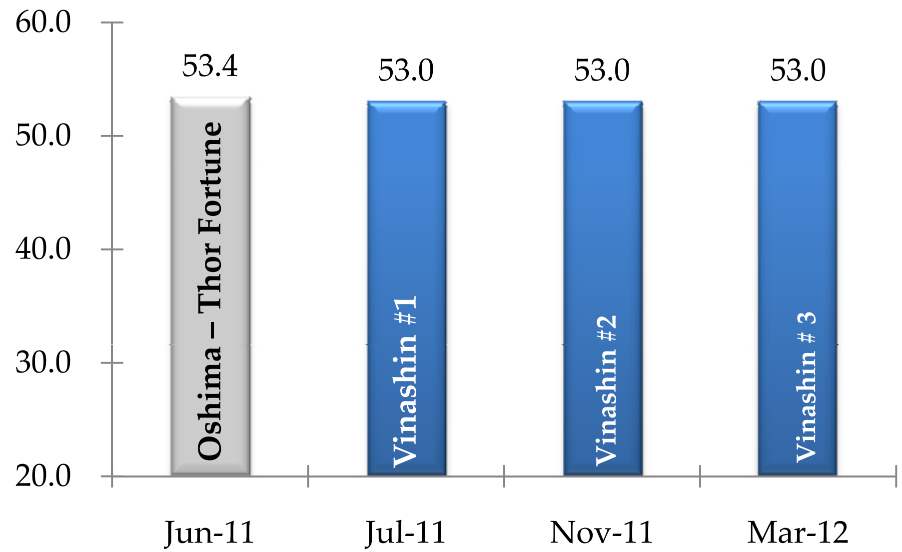
4 New Build Vessels are being Constructed in Japan & Vietnam at a Capex of USD 181.76 million

Vessels Reaching 25 Years



	2010	2011	2012	2013-2015
% of fleet by DWT	8%	12%	4%	13%

Current Contracted New Build Vessels



Cum. DWT ('000)	53.4	106.4	159.4	212.4

Source: TTA

Appendix

I. Transport Group

II. Energy Group

III. Infrastructure Group

II. Energy: MMPLC's Fleets

Drilling Rig Fleet

MTR-1

- **Present location:** Middle East
- **Client:** Cudd Energy Services
- **Accommodation work barge:** 100%
- **Contract expires:** 2Q FY 2011

MTR-2

- **Present location:** Indonesia
- **Client:** Chevron Indonesia
- **Contract utilization:** 100%
- **Contract expires:** 2Q FY 2011

Offshore Services Fleet

Mermaid Commander	• Built in 1987 (DP2) • Purpose-built diving support vessel with saturation systems
Mermaid Performer	• Built in 1982 • Purpose-built survey vessel, now equipped with air dive capability
Mermaid Supporter	• Built in 1982 • Survey and inspection vessel with in-built air and gas mix diving capability
Mermaid Challenger	• Built in 2008 • Multi-purpose support vessel
Mermaid Sapphire	• Built in 2010 ▪ DP2 ROV Support Vessel
Mermaid Siam	• Built in 2002 (DP2) • Construction support vessel with diving saturation systems
Mermaid Asiana	• Built in 2010 ▪ DP2 DSV (Dive Support Vessel)
Mermaid Endurer	• Built in 2010 ▪ DP2 DSV (Dive Support Vessel)

Source: MMPLC

II. Energy: MMPLC's Scope of Services

Subsea Fleet

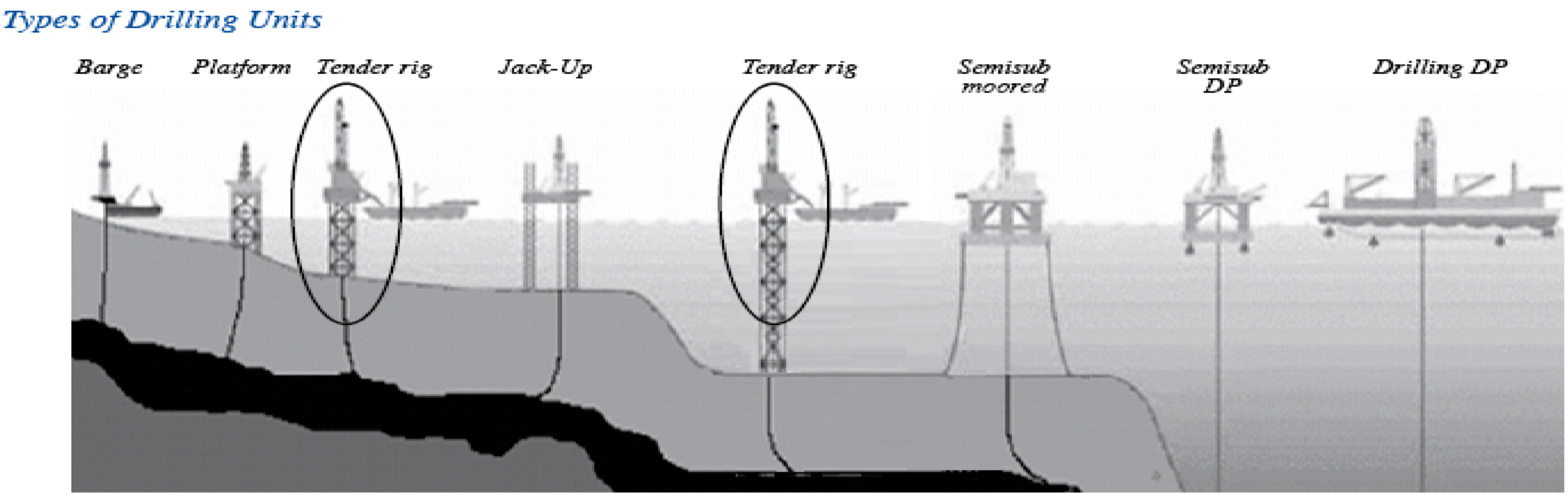
- Inspection & non-destructive testing of submerged parts of offshore structures & vessels
- Inspection of oil & gas pipeline systems on the seabed
- Repairs & maintenance of any underwater subsea pipe systems & structure
- Infrastructure installation (EPIC)
- Emergency call out services
- Salvage
- Offshore tie-ins
- Cleaning & marine growth removal

Driven by

Field development commitments	**Increase in deepwater activity**
Expansion of existing infrastructure	**Increased maintenance of ageing fields**

Source: MMPLC

II. Energy: Tender Drilling



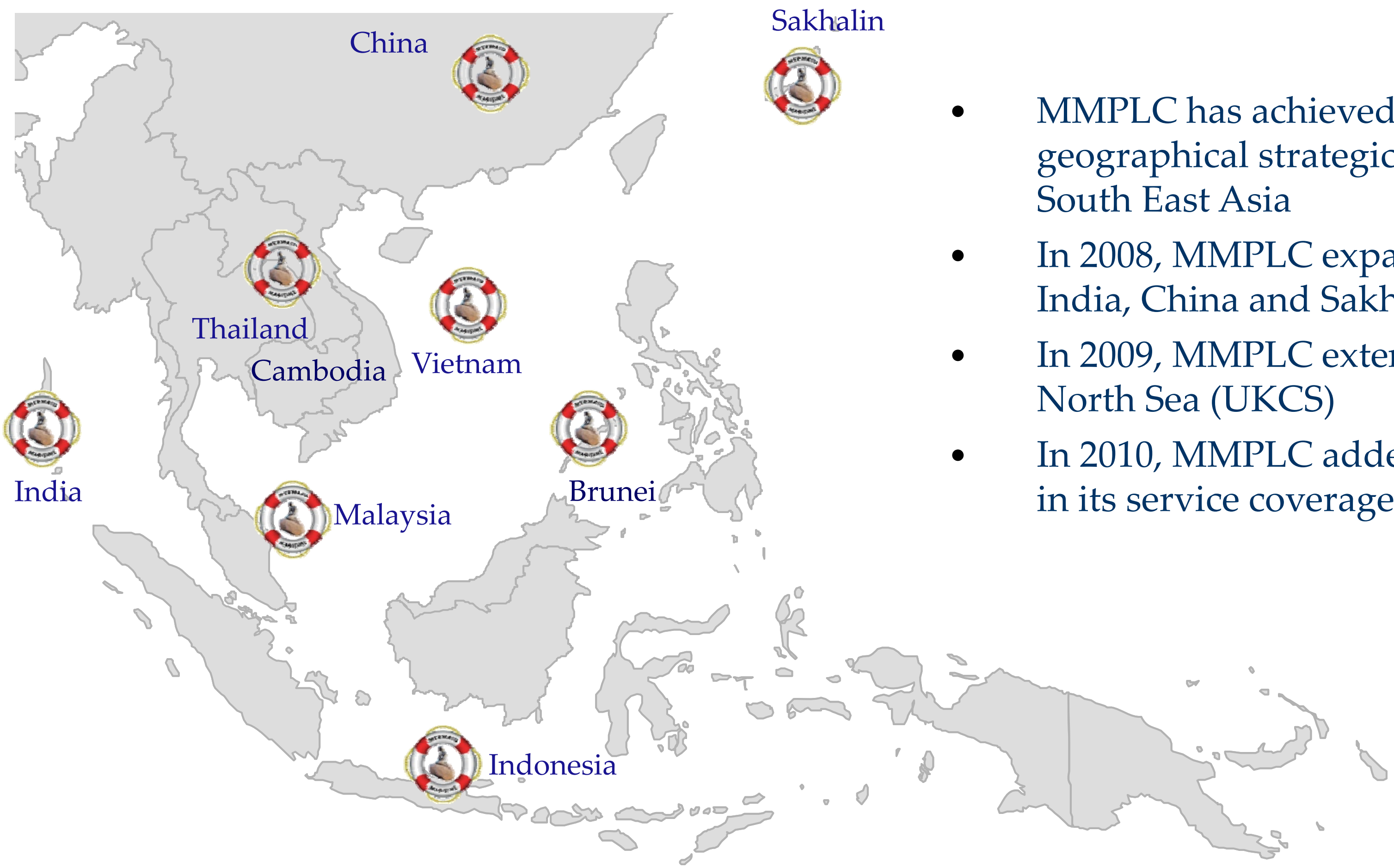
- 35 tender rig units globally including under construction, mainly deployed in South East Asia and West Africa
- Available rigs operating at near full utilization. High level of activity to continue with industry consensus of at least another 1-3 years

- Cost-efficient production drilling
- Advantages over jack-ups:
  - Lower operating cost
  - No restriction with sub-sea congestion
  - Increased water depth capabilities

Source: Fearnleys

II. Energy: MMPLC's Service Coverage

Leveraging Client Relationships to Expand Geographically



- MMPLC has achieved both client and geographical strategic expansion plans beyond South East Asia
- In 2008, MMPLC expanded to include India, China and Sakhalin
- In 2009, MMPLC extended to Brazil and the North Sea (UKCS)
- In 2010, MMPLC added Qatar and Middle East in its service coverage

Source: MMPLC

II. Energy: Merton

21.2% in Merton

- Investment cost of USD 5 million for a 21.2% stake in Merton Group which was established in 2007 with the objective of monetising the growing demand for energy worldwide
- We also provided a 3-year loan of USD 15 million to Merton at a fixed interest rate.

SERI – SKI Energy Resources Inc.

- A joint venture between Merton (40%) and SKI Construction Group (60%) in the Philippines.
- In total, SERI holds 12,000 hectares at Cebu, Philippines under a 10 year (+option for another 10 year) concession.
- Sample drilling of 107 hectares, a "mineable reserve" of 1.65 million to over 2.4 million tonnes was estimated.
- Since April 2010, over 5,000 tonnes of coals were mined. Commercial production volumes are expected by October 2010.
- Coals mined are of Newcastle grade thermal coals with heating values 5,900 – 6,300 kcal/kg.

Huge potential in mining

- Merton has a very strong background in the coal mining business.
- Merton is also working towards other coal concessions in the Philippines.
- The expansion potential is very high given the large area of 12,000 hectares.
- This project does not require big initial investment and cash flow generated from operation will be able to pour into the business further.
- A step-up cash injection is expected in order for additional development.

Appendix

III. Infrastructure : UMS' Four Wholly Owned Subsidiaries

Unique Mining Services PCL (UMS)

UMS Coal Briquette Co Ltd.[1]

- Established in 2006.
- Core operation is to produce coal briquette by utilising the coal dust, residue resulted from the coal sorting process.
- This production is undergoing commissioning and is expected to start operation at this year end at both Suan Som and Nakorn Luang warehouses.
- Production capacity is estimated at 80 tonnes per hour or approximately 400,000 tonnes per annum.
- Briquette /granular is expected to be sold at a higher margin.

UMS Lighter Co Ltd.[1]

- Established in 2007.
- Core operation is to operate marine transportation for transporting coals from big vessels to its warehouses and factories by using its owned lighter vessels (barges) .
- The capacity of vessels ranges between 500 – 2,500 tonnes.
- Altogether there are 12 owned vessels. 10 were built in 2008 at a cost of Bt14-20 million each. The remaining 2 are of smaller size and more than 25 years old.

UMS Transport Co Ltd.

- Established in 2007.
- Core operation is to operate land transportation by trucks.
- With "just-in-time" delivery and "24 hours" service, it can ensure that UMS is capable of delivering coals to customers in time upon demand requests.
- Primary trucking needs (70%) are outsourced. The remaining 30% is operated by UMS's own trucks.
- Altogether there are 26 owned trucks. 5 were built in 2007-2008 at a cost of Bt1.7-2 million each. The remaining 21 trucks are of 4-13 years old.

UMS Port Services Co Ltd.[1]

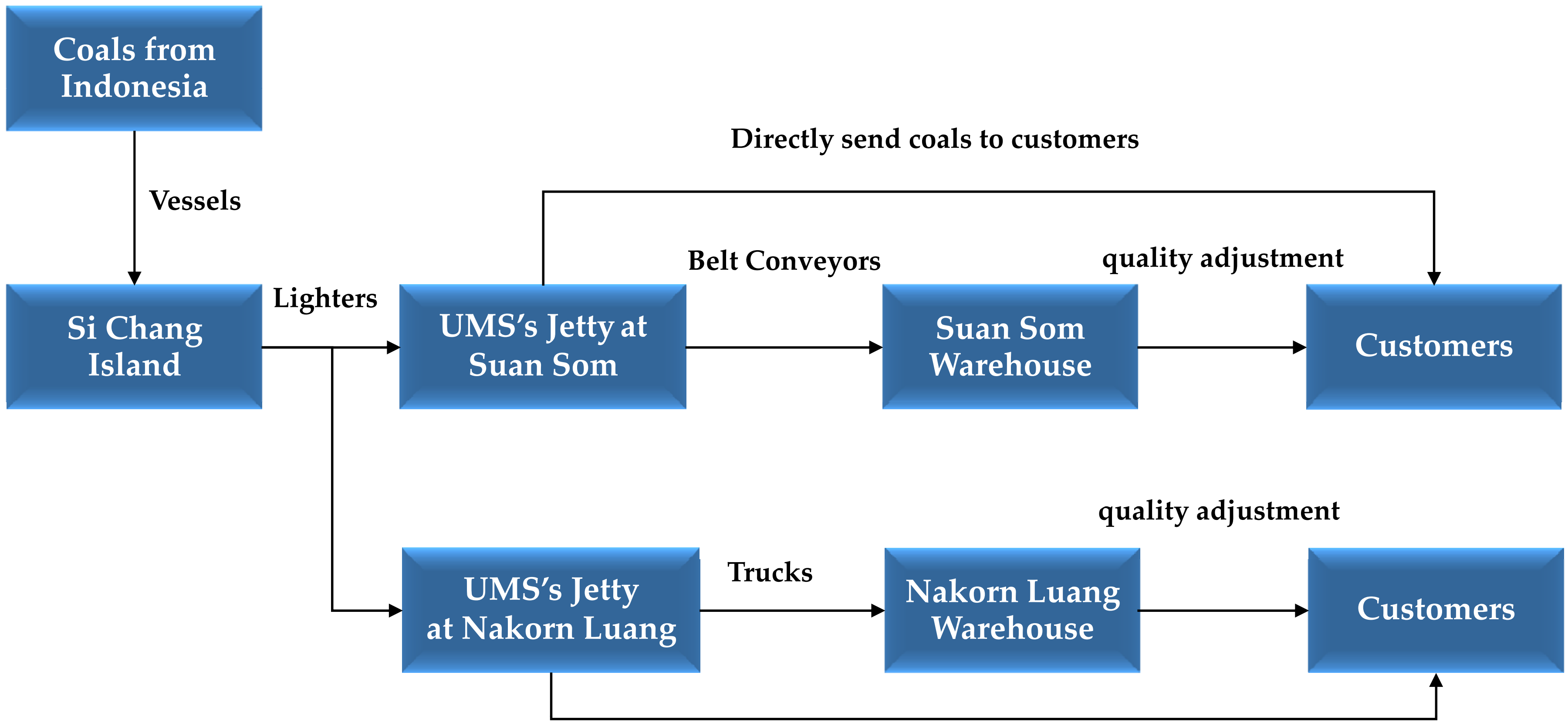
- Established in 2008.
- Core operation is to operate a jetty business in Nakorn Luang, District, Ayudhaya.
- The jetty can handle at least 10,000 tonnes per day.

Note [1]: Enjoy BOI Tax Privilege

Source: UMS

III. Infrastructure : UMS

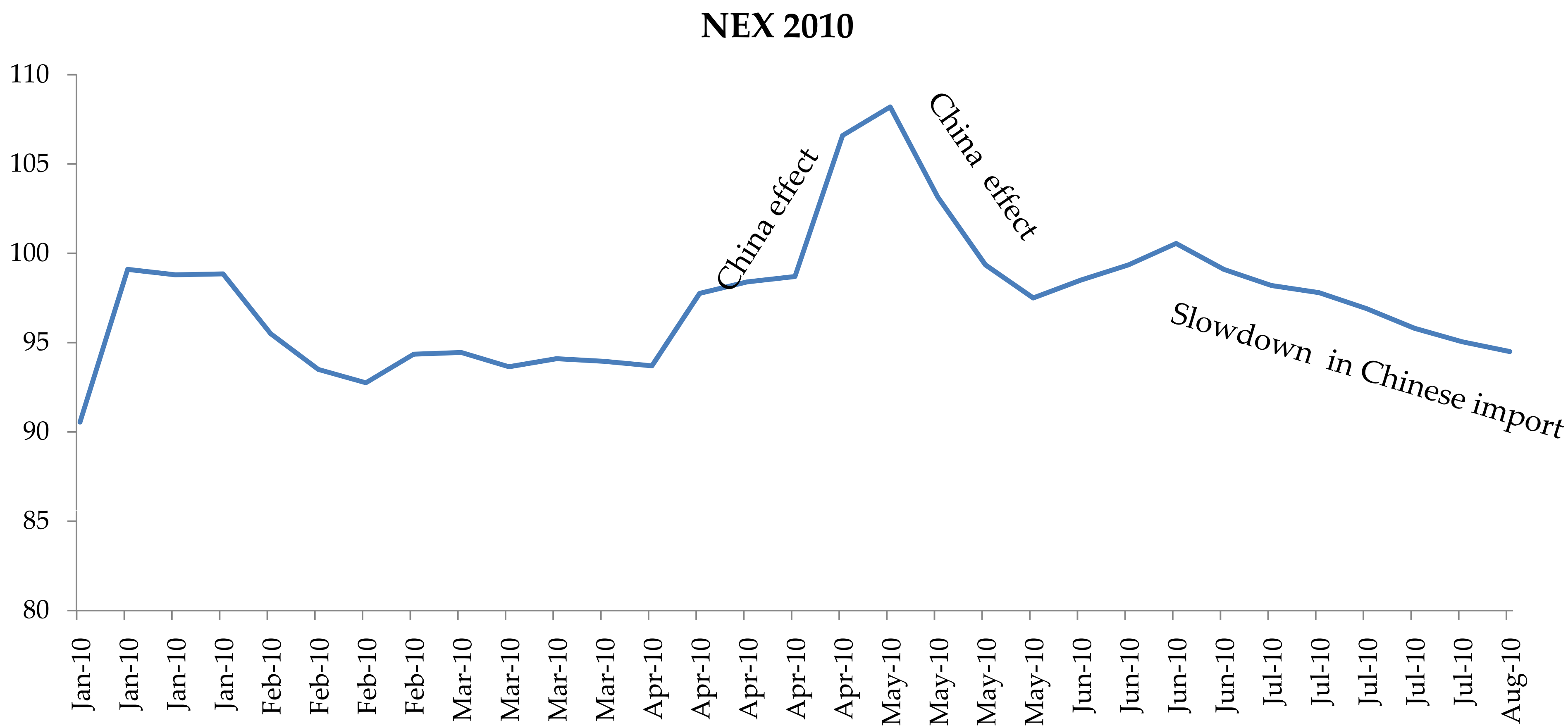
UMS' Integrated Operation Procedures and Delivery Services



Source: UMS

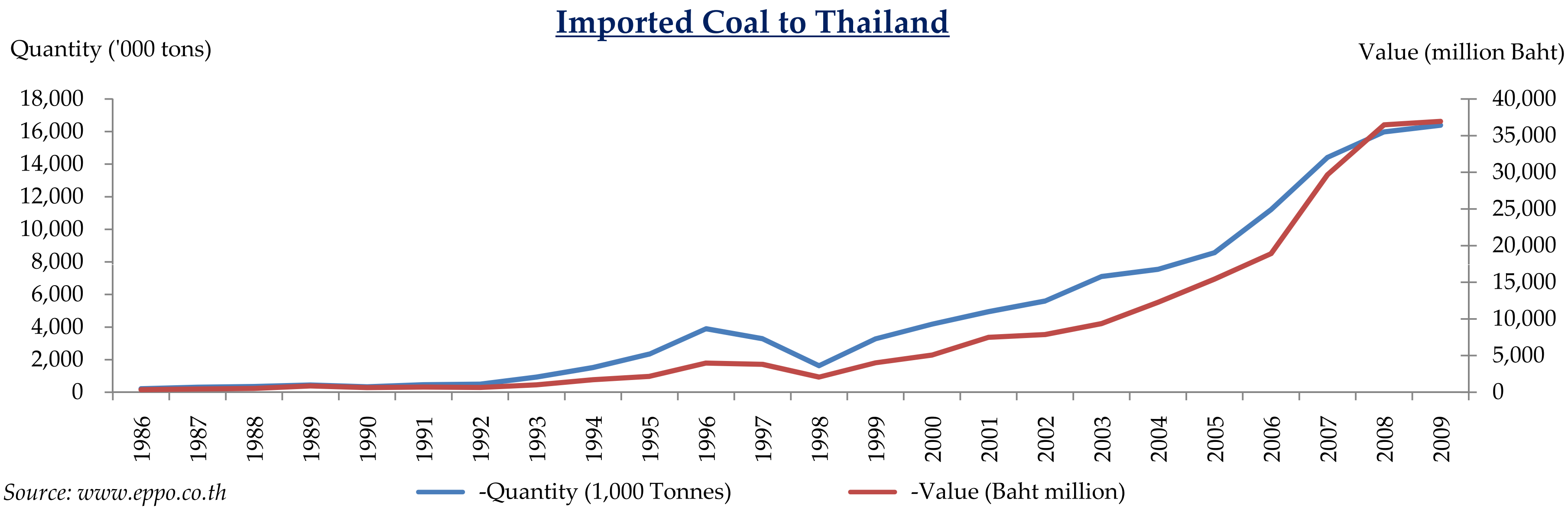
III. Infrastructure Group: UMS (cont'd)

NEX Prices are Affected by Demand from China



III. Infrastructure Group: UMS (cont'd)

Rising Demand for Imported Coal



Source: www.eppo.co.th

Type of Coal	Calorific Value (kcal/kg)	Moisture (%)*	Ash (%)*	Sulphur (%)
Anthracite	6,500-8,000	5-8	5-12	0.1-1.0
Bituminous	5,500-6,500	8-15	1-12	0.1-1.5**
Sub-bituminous	4,500-5,500	24-30	1-10	0.1-1.5**
Lignite	3,000-4,000	30-38	15-20	2.0-5.0

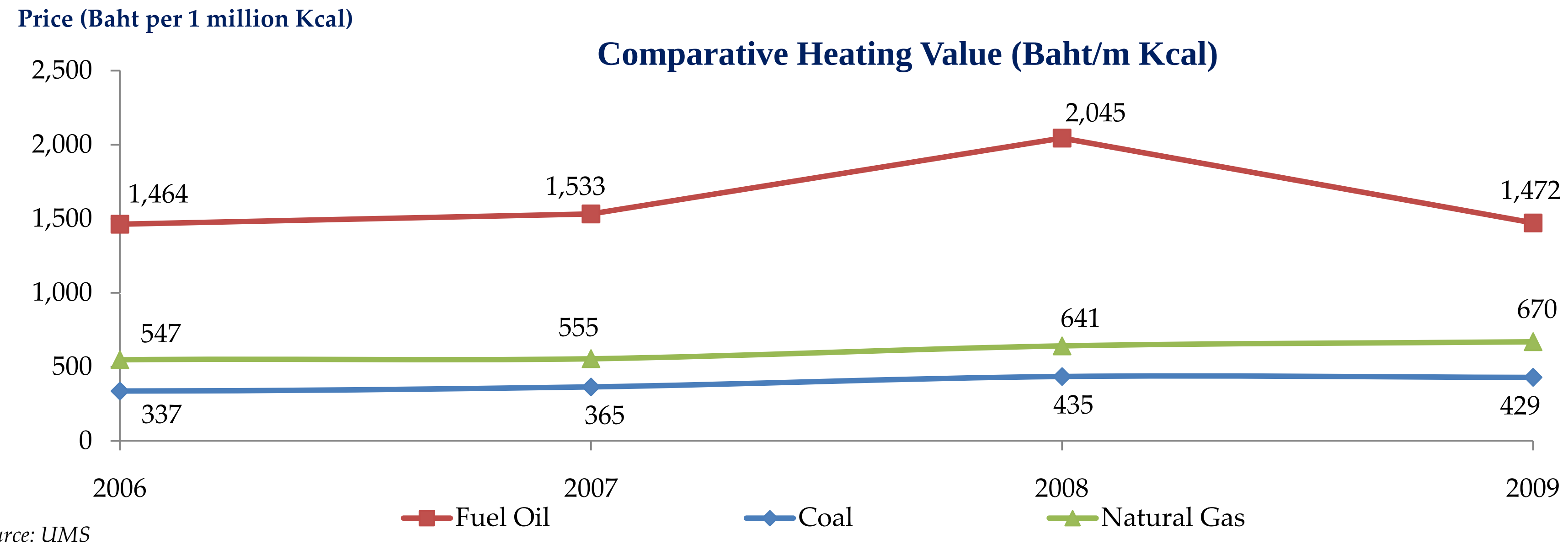
* *Percentage by weight*

** *1% of sulphur world produce sulphur dioxide approximately 500 ppm. (According to UMS's bituminous and sub-bituminous coal)*

Source: UMS

III. Infrastructure Group: UMS (cont'd)

Coal Fuel has the Best Cost Efficiency Ratio



Source: UMS

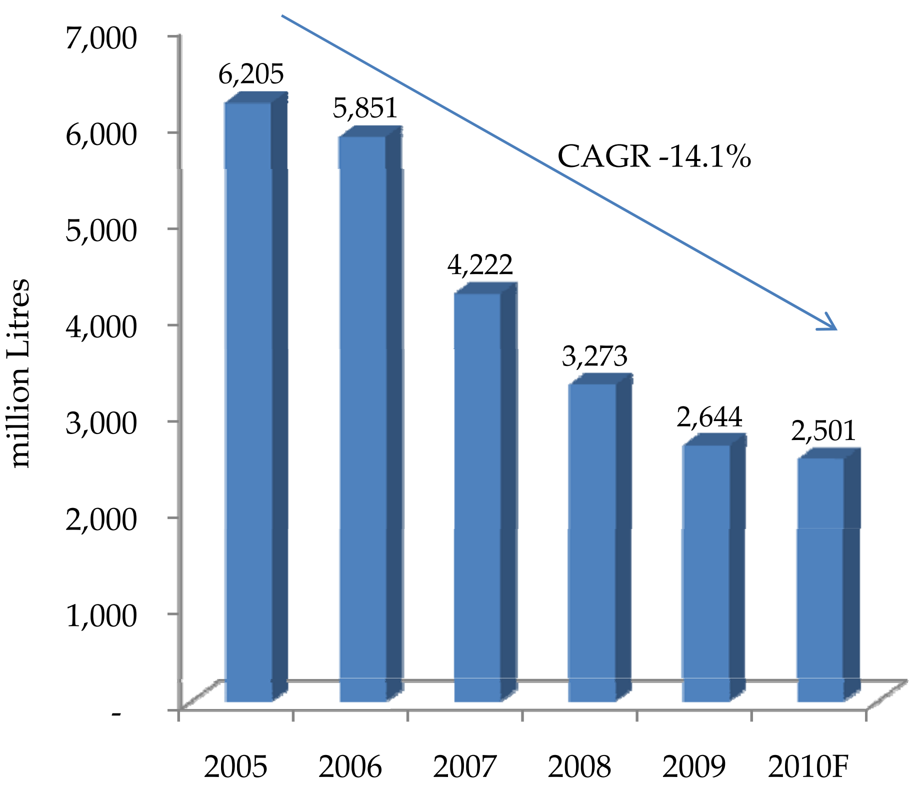
Kind of fuel	Heating Value (kcal)	Unit	Price (Baht)	Cost (Baht/kcal)	Boiler Efficiency (%)	Cost of steam (Baht/ton steam)	Saving % vs Coal
Diesel fuel	9,063	Litre	27.59	0.003044	85	2,289.63	78.52
Bunker C oil	9,650	Litre	17.50	0.001813	85	1,364.18	63.95
Coal 0-50 mm	5,000	Kg	2.5	0.000500	65	491.77	

Source: Hamada Boiler Group

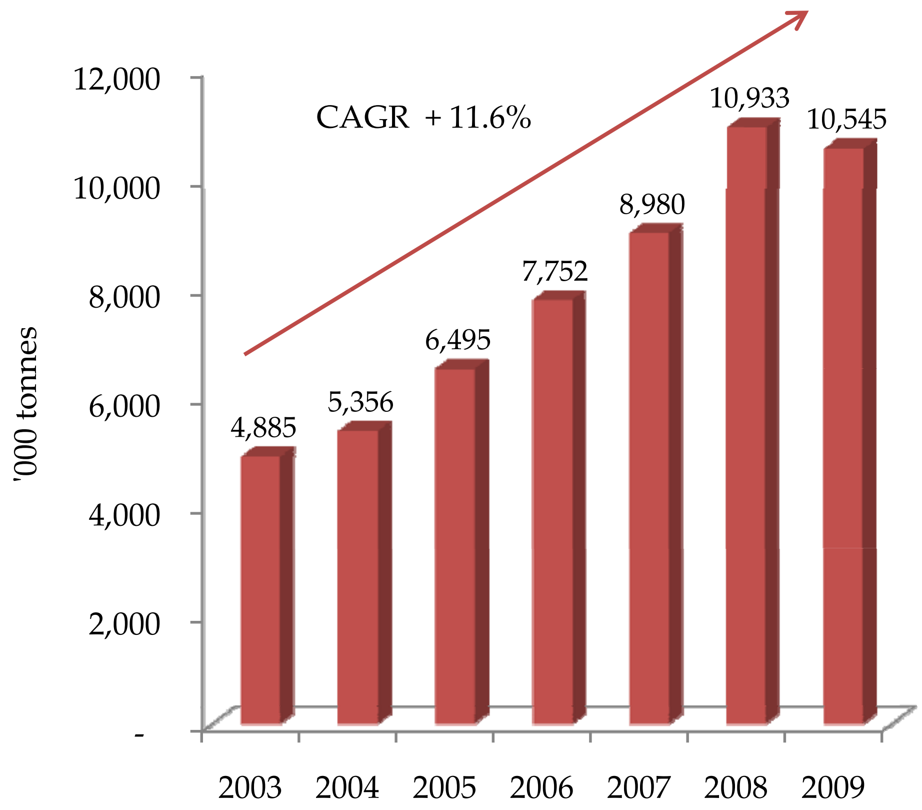
III. Infrastructure Group: UMS (cont'd)

Coal versus Fuel Oil Consumption in Thailand

Fuel Oil Consumption



Industry Coal Consumption



Source: Energy Policy and Planning Office, Thailand

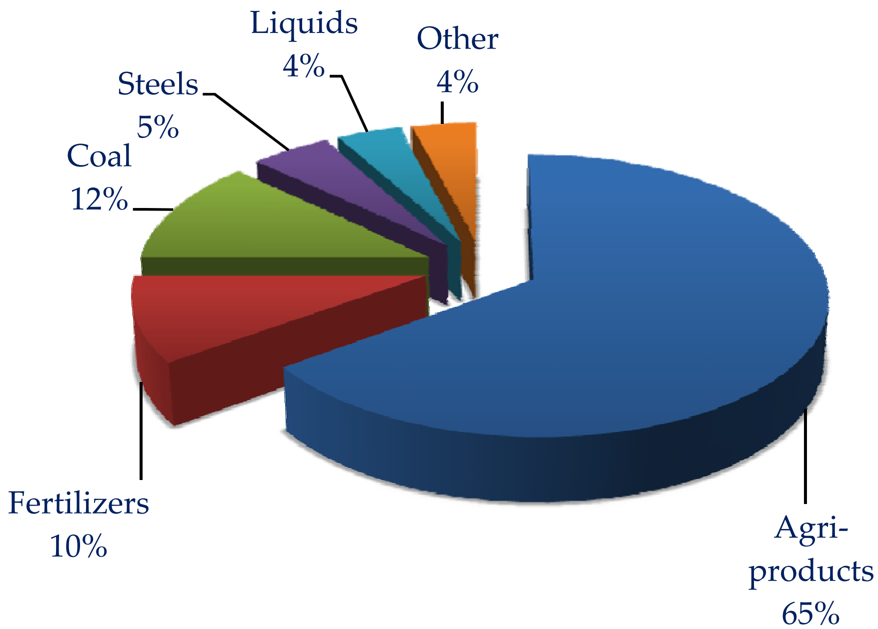
III. Infrastructure Group : Baconco

100% Ownership	• Investment cost of Euro 7.8 million. This vehicle allows TTA to expand in Vietnam further.
Fertiliser Business	• Baconco's fertiliser production capacity is 250,000 tonnes p.a., running at about 60% of capacity. • Our Stork brand is well-known to be the high "French Quality Product" and thus we can demand for higher margins.
Warehousing & Logistic Services	• Baconco is located on a 56,000 square meters site in Phu My 1 Industrial Zone, which is about 50m away from Baria Serece Phu My Port. • Phu My Port lies about 27.4 kms from the open sea on the Thi Vai River, which is 70 km east of Ho Chi Minh City and in the middle of five major industrial zones in Ba Ria Vung Tau. • With a minimum draught of 13m at quay, Phu My Port can receive large bulk carriers of "Panamax" size of 80,000 DWT or cruise vessels of 70,000 GRT. • There are 4.5 million tonnes of cargoes shipping through this port annually. This proximity to the port coupled with the spacious plant site and extensive warehouse facilities allow for professional logistics services especially given that there are no professional and warehouse service providers in the park. • Baconco started operating the warehousing & logistic services since January 2010 and is almost fully utilised. • Currently, we have a total bagging capacity of 450,000 tonnes, 50-60% are utilised. • Warehousing capacity is 14,000 square meter – 50% for our own fertilisers/raw materials storage and the remaining are rented out.

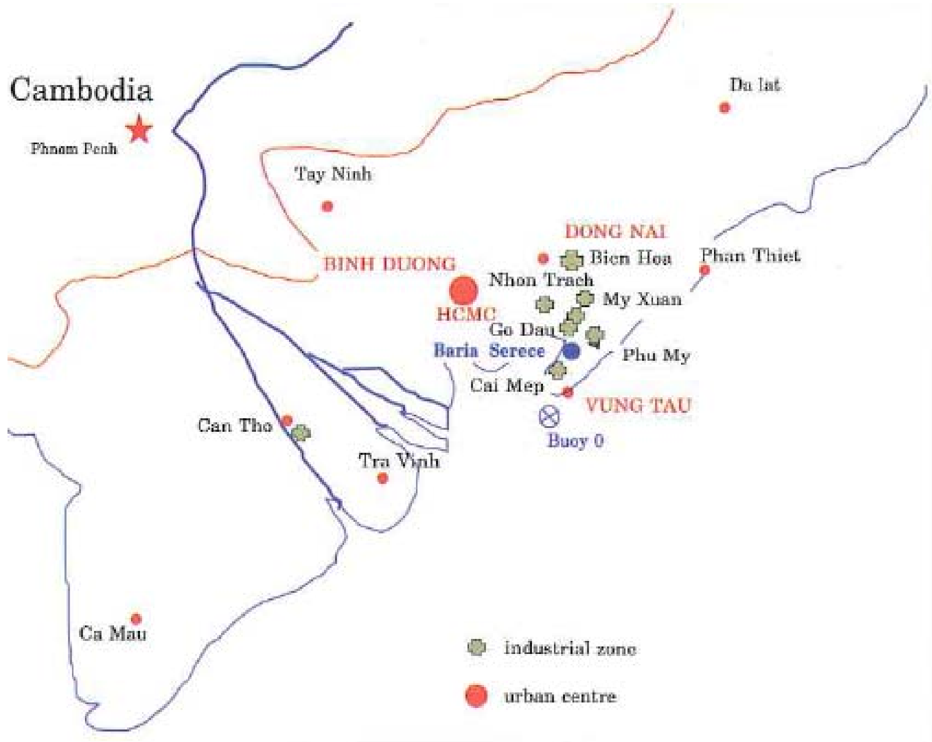
III. Infrastructure Group: Baconco (cont'd)

Baria Serece Phu My Port in South Vietnam

Annual Cargo Traffics 4.5 m Tonnes



Location of Phu My Port



Source: Baria Serece

TTA's Summary of Key Financial *

USD million	2005	2006	2007	2008	2009	9M 2009	9M 2010
Income Statement							
Operating Revenue	456.8	490.9	624.7	1,055.5	612.5	480.1	405.1
EBITDA	235.5	190.7	236.7	369.0	139.5	105.7	78.9*
Interest Expense	13.7	21.5	20.4	16.4	11.6	8.9	10.7
Net Income	182.6	107.5	152.3	269.3	55.7	41.4	17.5
EPS (US cents)	28.4	16.7	21.5	38.1	7.9	5.9	2.5
Balance Sheet							
Cash and Cash at Bank	52.1	42.1	114.9	353.8	328.9	331.3	200.9
Total Assets	597.5	710.1	863.7	1,293.3	1,277.9	1,242.0	1,497.1
Total Debt	266.4	275.0	277.6	245.9	213.2	195.9	437.1
Net Cash/ - Debt	- 197.0	- 225.4	- 153.4	122.1	149.6	162.7	- 180.9
Total Liabilities	316.9	341.2	371.0	396.7	323.7	297.7	521.6
Total Shareholder's Equity	279.2	343.2	465.0	767.9	809.0	797.6	802.1
Cash Flow Statement							
CFO	215.5	129.1	210.2	348.0	153.5	117.5	24.8
CapEx	165.4	76.2	145.1	166.2	183.8	129.9	380.7
Dividends	108.6	42.5	28.3	47.4	14.8	14.8	11.6

Note: Using the exchange rate of Bt 32.5864 = USD 1.00 quoted by the bank of Thailand as of 30 June 2010 for all figures including previous periods.

** Exclude net losses from disposal of investments in subsidiaries and an associate*

Source: TTA