THORESEN GROUP

Thoresen Thai Agencies Plc.

3QFY11 Results Briefing

SET Opportunity Day

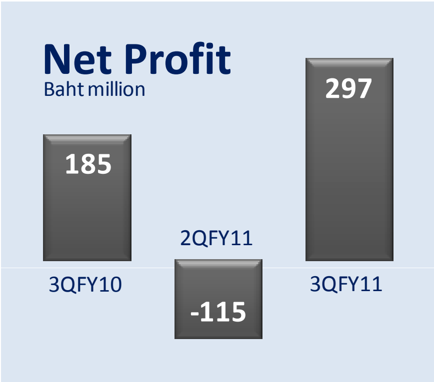
24 August 2011

Agenda

- 3QFY11 highlights
- Financial review: Consolidated P&L
- 3QFY11 revenue analysis
- Performance Recap by Business Group:
  - Group Transport
  - Group Infrastructure
  - Group Energy
- Business outlook
- Capital structure and investments
- Q&A

3QFY11 Highlights

Some positive results from key strategic moves



- **Reconfigured dry bulk shipping fleet** generated **improved time charter rates**
- TTA's dry bulk shipping fleet consisted of **18 vessels** with per-vessel averages of **37,107 DWT** and **11.5 years old** at the end of 3QFY11
- **Rising profit** contributions from **Petrolift Inc.**, one of TTA's diversified investments in the Philippines' leading petroleum tankering company
- **Good progress** was made by Unique Mining Services PCL ("**UMS**") to **reduce its 0-5 mm coal inventory**, thus some **impact on its margins**
- **Protests** against all coal businesses **in Samut Sakorn** are **expected to linger**, but **financial impacts** should be **limited in the short-term**
- **Baconco**, another diversified business in Vietnam, continued its **strong performance** with profits of Baht 68 million
- Encouraging **signs of recovery** in Mermaid Maritime PCL's ("Mermaid") **subsea engineering business** with **higher utilisation rates** and **improvement in day rates**
- **Offshore drilling business outlook** is **upbeat** with a successful USD 80 million fund raising, listing of AOD on Oslo Axess, and the **partnership with a strong global offshore drilling company, Seadrill**

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Financial Review:
Consolidated P&L

3QFY11 Consolidated P&L

Baht million	3QFY10	2QFY11	3QFY11	%yoy	%qoq
Revenues from services	3,430	2,747	2,736	-20%	0%
Revenues from sales	1,112	1,384	1,640	47%	18%
Total revenues	**4,542**	**4,131**	**4,376**	**-4%**	**6%**
Cost of services	2,865	2,758	2,360	-18%	-14%
Cost of sales	863	1,157	1,421	65%	23%
Total costs	**3,728**	**3,915**	**3,781**	**1%**	**-3%**
Gross profits	**813**	**216**	**595**	**-27%**	**176%**
%Gross margin	*18%*	*5%*	*14%*		
Other operating income	208	323	695	234%	115%
Profits before expenses	**1,021**	**538**	**1,290**	26%	140%
Selling expenses	42	46	83	99%	79%
Administrative expenses	640	431	606	-5%	40%
Management remuneration	29	35	39	36%	12%
Total expenses	**711**	**513**	**728**	**2%**	**42%**
Operating profits	**311**	**26**	**562**	**81%**	**2080%**
Share of profits in associates and joint venture	38	40	48	28%	23%
EBIT	**349**	**65**	**611**	**75%**	**835%**
Financial costs	-147	-168	-201	36%	19%
Income taxes	-64	-106	-85	35%	-19%
Net profits before minority interests	**138**	**-209**	**324**	**135%**	**255%**
Minority interests	-47	-93	28	159%	130%
Net profits	**185**	**-115**	**297**	**60%**	**357%**

Services revenues from Shipping and Mermaid
Sales revenues from Baconco and UMS

- Total revenues fell 4% yoy, primarily due to shipping
- Sales revenues remained strong with 47% growth yoy
- Total costs increased 1%, thus pressuring gross margins yoy
- But noticeable margin improvement qoq to 14%
- Higher other operating income:
  - Baht 203 million primarily from gains on sales of vessels
  - Baht 285 million realised gains on USD/JPY currency swap agreements
- Higher administrative expenses:
  - Baht 190 million impairment charges (Dry bulk shipping: Baht 113 million and Offshore drilling: Baht 77 million)

3QFY11 Consolidated P&L: Normalised

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Gross profits	**813**	**216**	**595**	**-27%**	**176%**
%Gross margin	*18%*	*5%*	*14%*		
Other operating income	12	193	206	1647%	7%
Profits before expenses	**825**	**408**	**801**	-3%	96%
Selling expenses	42	46	83	99%	79%
Administrative expenses	459	431	416	-9%	-4%
Management remuneration	29	35	39	36%	12%
Total expenses	**530**	**513**	**538**	**2%**	**5%**
Operating profits	**296**	**-104**	**263**	**-11%**	**353%**
Share of profits in associates and joint venture	38	40	48	28%	23%
EBIT before extraordinary items	**333**	**-65**	**312**	**-6%**	**583%**
Extraordinary items					
Gains on sales of PP&E	196	99	203		
Realised gain on cross currency swap		31	285		
Impairment charges	-181		-190		
Financial costs	-147	-168	-201	36%	19%
Income taxes	-64	-106	-85	35%	-19%
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- Normalised by putting extra ordinary items below EBIT
- Administrative expenses continue to fall
- “Operational” EBIT (before extraordinary items) recovering qoq

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3QFY11
Revenue Analysis

3QFY11 Revenue analysis

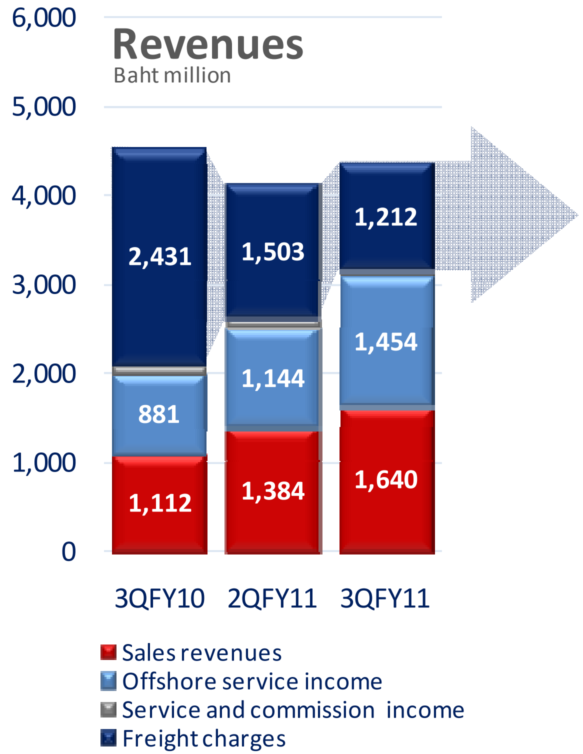
Revenues from dry bulk shipping declining from smaller fleet and low rates

Baht million	3QFY10	2QFY11	3QFY11	%yoy	%qoq
Revenues from services	3,430	2,747	2,736	-20%	0%
Freight revenues	2,431	1,503	1,212	-50%	-19%
Offshore service income	881	1,144	1,454	65%	27%
Service and commission income	118	99	70	-40%	-29%
Revenues from sales	1,112	1,384	1,640	47%	18%
Total revenues	**4,542**	**4,131**	**4,376**	**-4%**	**6%**

FREIGHT REVENUES

yoy

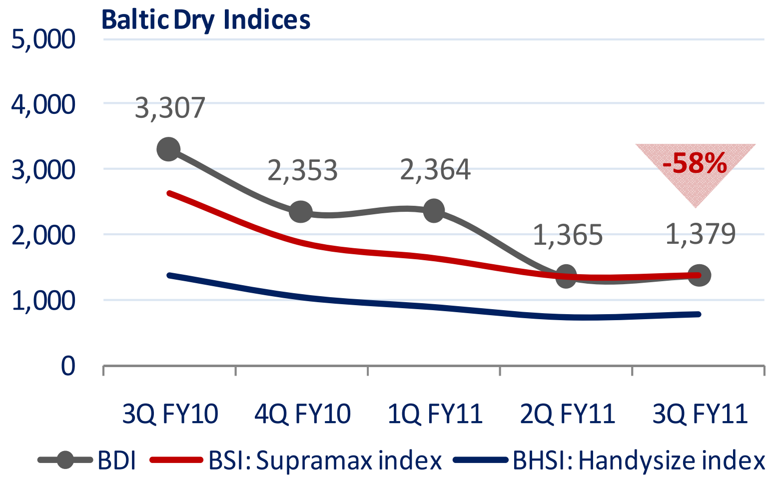
-50%



Rationale:

- **BDI** fell **58%** yoy
- Much **smaller fleet** size

35.6 → 23.4 average vessels
3QFY10 3QFY11



3QFY11 Revenue analysis

Encouraging signs of recovery from offshore services

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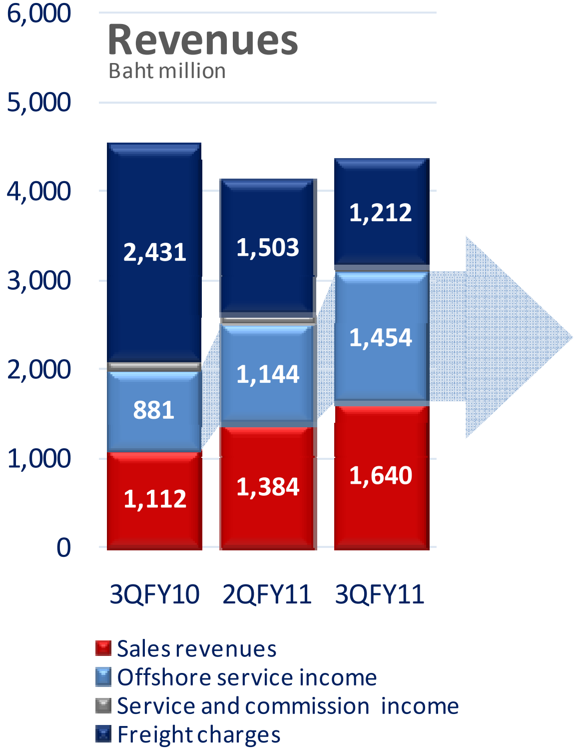
Total revenues	**4,542**	**4,131**	**4,376**	**-4%**	**6%**

OFFSHORE SERVICES

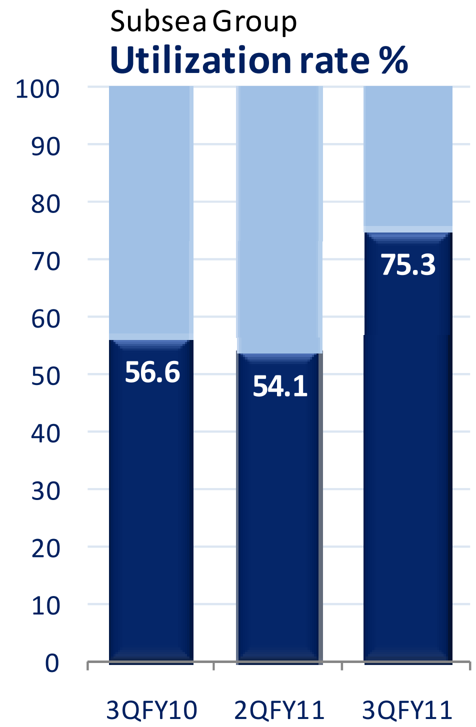
yoy

+65%



Rationale:

- **75% utilisation rate** of **subsea** group's assets
- **24% increase** in DSV's average **day rates** yoy



3QFY11 Revenue analysis

Other diversified businesses contributing strong sales

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Revenues from sales	1,112	1,384	1,640	47%	18%
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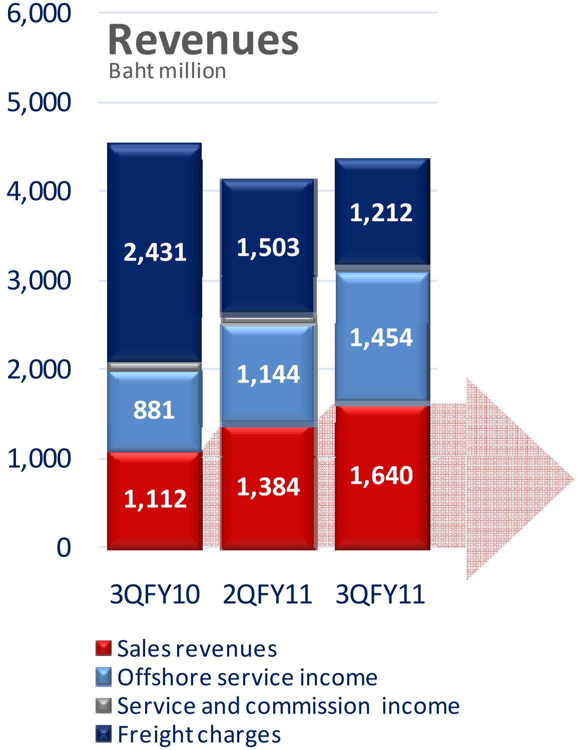
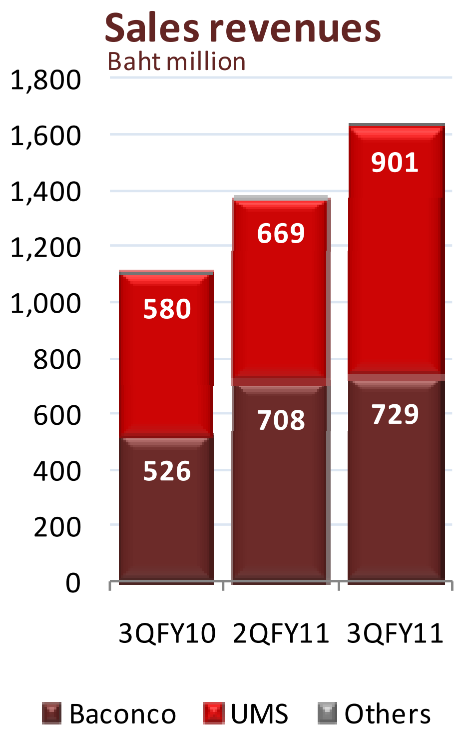
SALES REVENUES

yoy **+47%**



Rationale:

- Baconco's **fertiliser sales up 39% yoy** as wholesalers stocked up on supplies due to high agricultural prices
- UMS' **coal sales up 55% yoy** from efforts to bring down 0-5 mm coal inventory



Group Segments' Earnings Results

Diversification compensates for weaker shipping business

3QFY11	Transport	Infrastructure	Energy	Corporate	TTA
Operating revenues	**1,223**	**1,699**	**1,454**	**0**	**4,376**
EBITDA	**255**	**160**	**387**	**-40**	**761**
Net profit	**98**	**88**	**22**	**89**	**297**
% Contribution by segment:					
Operating revenues	28%	39%	33%	0%	100%
EBITDA	33%	21%	51%	-5%	100%
Net profit	33%	30%	7%	30%	100%

3QFY10	Transport	Infrastructure	Energy	Corporate	TTA
Operating revenues	**2,513**	**1,168**	**881**	**-20**	**4,542**
EBITDA	**577**	**182**	**130**	**-58**	**831**
Net profit	**421**	**94**	**-150**	**-180**	**185**
% Contribution by segment:					
Operating revenues	55%	26%	19%	0%	100%
EBITDA	70%	22%	16%	-7%	100%
Net profit	228%	51%	-81%	-97%	100%

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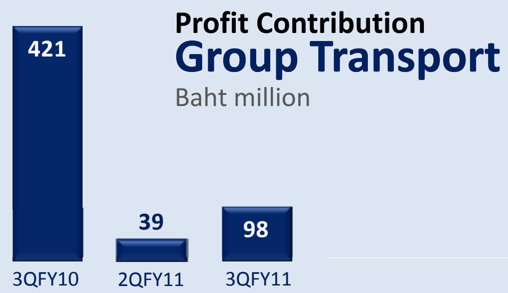
Performance Recap
Group Transport

Performance Recap: Group Transport

Slight improvement qoq, though pure operations not yet breaking even



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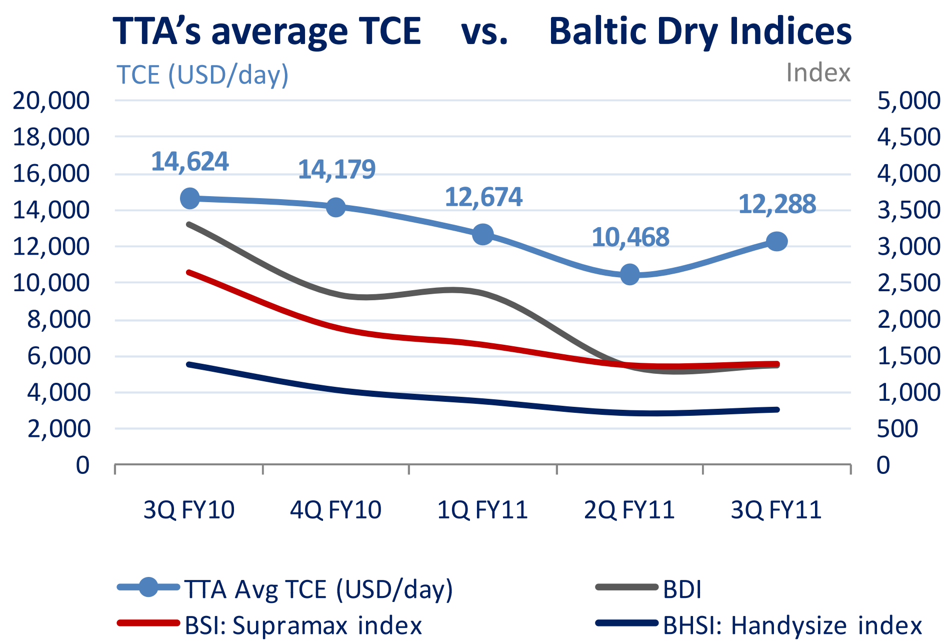
Gross profit	709	265	303	-57%	14%
EBITDA	577	218	255	-56%	17%
EBIT	328	(32)	16	-95%	151%
Net profit	421	39	98	-77%	152%
Net profit (ex. EI)	289	(89)	(49)	-117%	45%

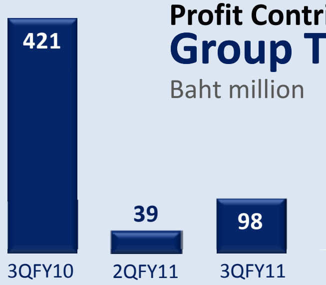
- Dry bulk shipping industry remained weak in 3QFY11
- Quarter-average Baltic Dry Index fell 58% yoy with a modest recovery of 1% qoq
- TTA's Time Charter Equivalent ("TCE") outperformed the market by falling 16% yoy and increased 17% qoq



Performance Recap: Group Transport

Slight improvement qoq, though pure operations not yet breaking even

Profit Contribution
Group Transport
Baht million



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M.V. Thor Friendship – Supramax-size vessel

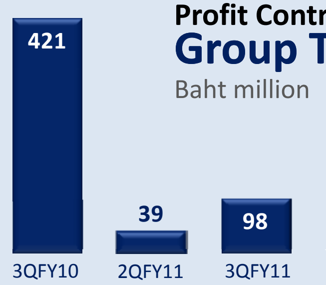
How has TCE improved?

- Fleet reconfiguration:
  - Sold seven smaller Handysize vessels
    average age of 25 years old
  - Took delivery of one larger Supramax
    53,350 DWT

Performance Recap: Group Transport

Slight improvement qoq, though pure operations not yet breaking even

Profit Contribution
Group Transport
Baht million



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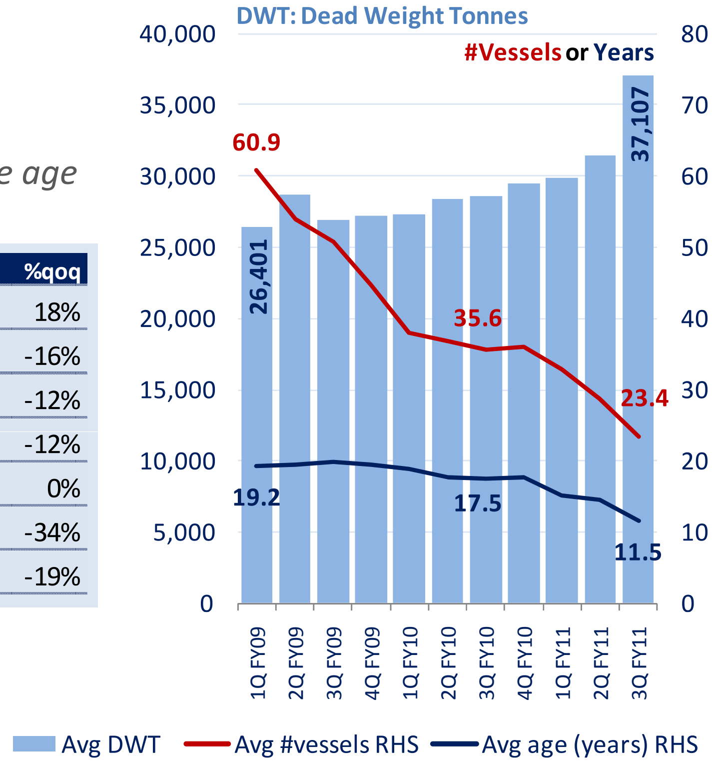
Implications of fleet reconfiguration

- Much more compact fleet size *average of 23.4 in 3QFY11*
- Larger vessel *per-vessel average of 37,107 DWT*
- Modern and more efficient vessels *11.5 years old average age*

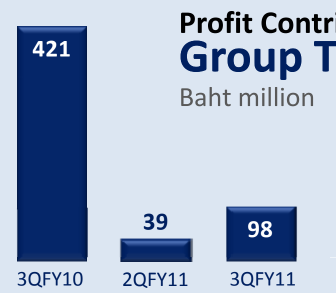
	3Q FY10	2Q FY11	3Q FY11	%yoy	%qoq
Average DWT	28,578	31,463	**37,107**	30%	18%
Calendar days for owned fleet (1)	2,596	2,294	**1,931**	-26%	-16%
Available Service days for owned fleet (2)	2,405	1,959	**1,721**	-28%	-12%
Operating days for owned fleet (3)	2,367	1,952	**1,714**	-28%	-12%
Owned fleet utilisation (4)	98.4%	99.6%	**99.6%**	1%	0%
Voyage days for chartered-in fleet	873	636	**419**	-52%	-34%
Average number of vessels (5)	35.6	28.8	**23.4**	-34%	-19%



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.

Performance Recap: Group Transport

Slight improvement qoq, though pure operations not yet breaking even



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Implications of fleet reconfiguration

- 18 vessels: 3 Handysize, 9 Handymax, and 6 Supramax at the end of 3QFY11
- 3 more Handysize sold in 4QFY11
- Expecting deliveries of 2 more Supramax in 2012
- TTA's TCE moving forward with higher weighted-average of Supramax TC

USD/Day	3Q FY10	2Q FY11	3Q FY11	*%yoy*	*%qoq*
USD/THB Rate (Daily Average)	32.38	30.56	**30.27**	*-7%*	*-1%*
Time charter equivalent (TCE Rate)*	$14,624	$10,468	**$12,288**	*-16%*	*17%*
TCE Rate of Owned Fleet	$15,381	$11,553	**$12,077**	*-21%*	*5%*
TCE Rate of Chartered-In	-$757	-$1,085	**$211**	*128%*	*119%*
Vessel operating expenses (owner expenses)	$5,343	$5,347	**$5,436**	*2%*	*2%*
Dry-docking expense	$1,386	$1,351	**$1,236**	*-11%*	*-9%*
General and administrative expenses	$1,470	$1,494	**$1,685**	*15%*	*13%*
Financial costs	$117	$213	**$256**	*119%*	*20%*
Depreciation	$3,155	$4,157	**$4,567**	*45%*	*10%*
Operating earnings*	$3,153	-$2,094	**-$891**	*-128%*	*57%*

**The per day basis is calculated based on available service days.*

Performance Recap: Group Transport

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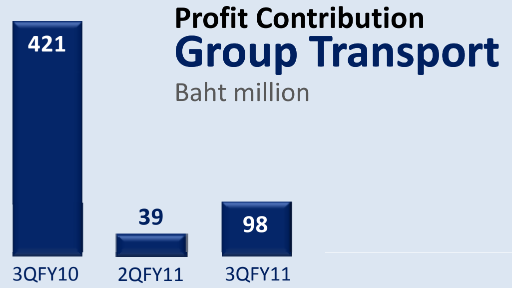

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- Operating earnings improved qoq, but still at a loss of USD 891 per day
- Two objectives to return to profitability:
  - Enhance revenue generating ability
  - Achieve higher cost efficiency

Shipping Restructuring Plan

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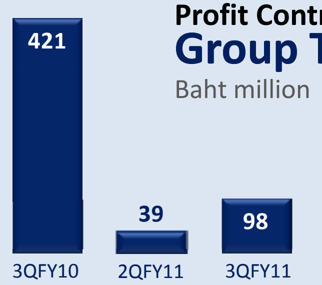
Performance Recap: Group Transport

Rising contributions from Petrolift

Profit Contribution
Group Transport
Baht million



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- Equity income for the Transport Group grew at 33% qoq
- Growth mainly from the operating results of Petrolift Inc., a leading petroleum tankering company in the Philippines, in which TTA owns 40%.
- Currently, Petrolift operates a young (eight-years-old average age) fleet of nine petroleum tankers/barges, including one liquefied petroleum gas tanker
- The fleet's total capacity of approximately 38 million litres transporting fuel oil, refined petroleum and LPG products to all major ports/depots in the Philippines

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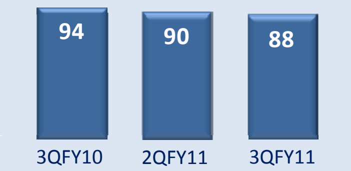
Performance Recap
Group Infrastructure

Performance Recap: Group Infrastructure

Slight decline in profit contribution

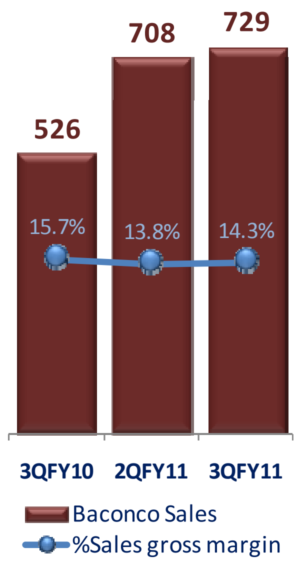
Profit Contribution
Group Infrastructure
Baht million



Baht million	3QFY10	2QFY11	3QFY11	%yoy	%qoq
Revenues	1,168	1,441	1,699	45%	18%
Gross profit	269	276	268	0%	-3%
EBITDA	182	174	160	-12%	-8%
EBIT	146	144	127	-13%	-11%
Net profit	94	90	88	-6%	-2%

Baconco Sales

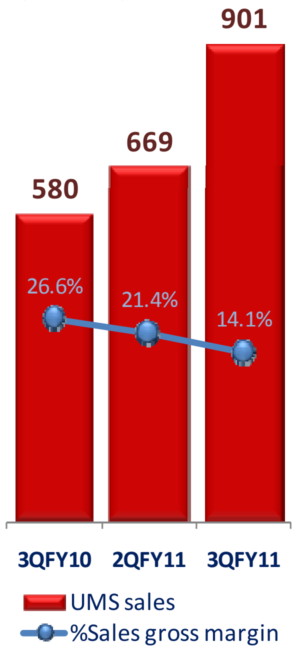
Baht million



- UMS focussed on 0-5 mm coal inventory reduction, resulting in high sales but lower margins
- Baconco continued to deliver solid results with slight margin recovering in 3QFY11
- Other companies in Group Infrastructure performing in-line with plans
- Equity income from Baria Serece, a South Vietnam industrial port, grew 16% qoq to Baht 8.4 million

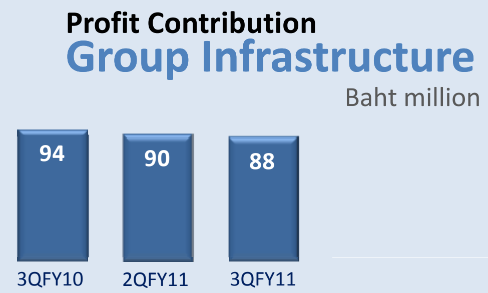
UMS Sales

Baht million



Performance Recap: Group Infrastructure

Slight decline in profit contribution



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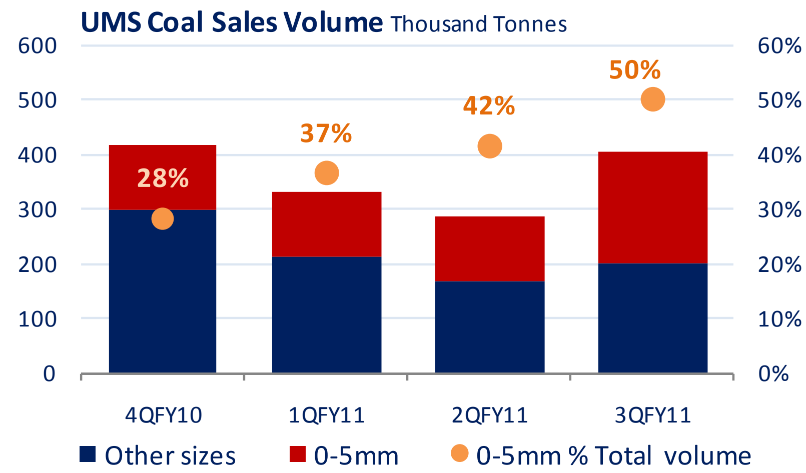
Revenues	1,168	1,441	1,699	45%	18%
Gross profit	269	276	268	0%	-3%
EBITDA	182	174	160	-12%	-8%
EBIT	146	144	127	-13%	-11%
Net profit	94	90	88	-6%	-2%

- UMS aggressively reduced its 0-5 mm coal inventory with over 200,000 tonnes sold, 50% of total sales volume
- 0-5 mm coal generates lower margins because of the lowest selling prices among all sizes
- About 50,000 tonnes of 0-5 mm coal sales per month targeted for 4QFY11

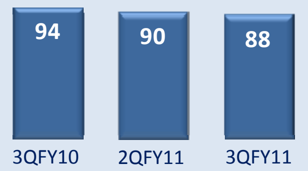


- The granular project, to help reduce basic 0-5 mm coal sales, has a production target of at least 7,000 tonnes per month in 4QFY11

Performance Recap: Group Infrastructure

Protests in Samut Sakorn to linger, but near-term impacts should not be significant

Profit Contribution
Group Infrastructure
Baht million



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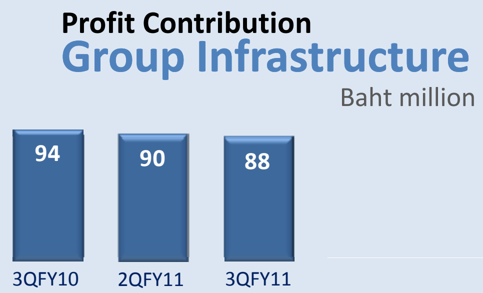
Five-Party Committee

1. *Environment activists*
2. *Local resident representatives*
3. *Local environmental entities*
4. *Coal operators*
5. *The press*

- Provincial Governor ordered all coal operators in Samut Sakorn to cease operations on Jul 13, 2011
- Five-party committee was established to analyse the problem and propose solutions on a case-by-case basis
- The Committee inspected plants of all five operators on Aug 3 and Aug 11
- Meeting on Aug 17 to consider all operators' proposed plans to cope with the situation has not resulted in any solid outcome or decision
- Production capacity at Ayudhaya Plant now covers at least 60% of Samut Sakorn Plant
- Customers in Samut Sakorn agreed to share the extra transport costs

Performance Recap: Group Infrastructure

Baconco remains a strong profit contributor



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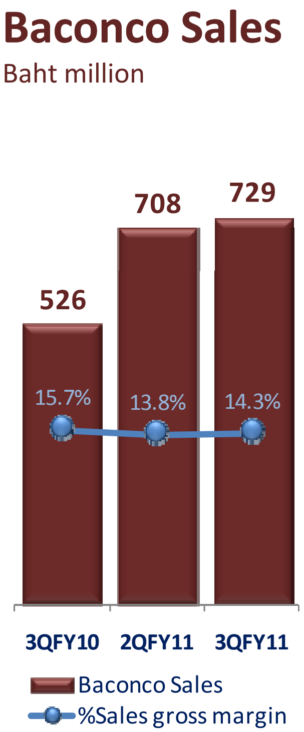

- Robust sales volume growth yoy driven by high fertiliser demand in May and June
- 46,021 metric tonnes sold in 3QFY11, about 20% growth yoy
- High agricultural product prices and wholesalers' advance purchases helped boost demand
- Sales margins remained acceptable as the rising costs of raw materials have been generally passed onto the customers
- Prices of Vietnam's main agriculture exports have also been high and this trend is expected to continue in the near term
- More land has been acquired to construct warehouse space

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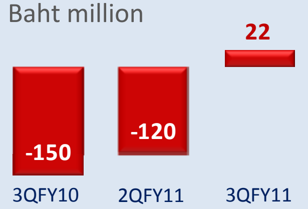
Performance Recap
Group Energy

Performance Recap: Group Energy

Group Energy turning profits with positive momentum in subsea group

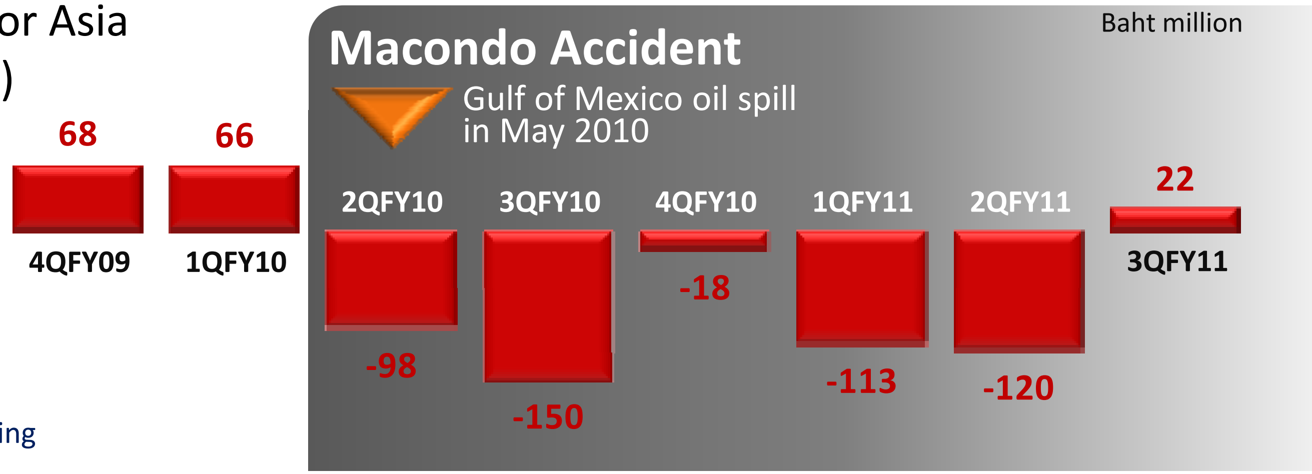
Profit Contribution
Group Energy
Baht million



Baht million	3QFY10	2QFY11	3QFY11	%yoy	%qoq
Revenues	881	1,144	1,454	65%	27%
Gross profit	256	163	496	94%	204%
EBITDA	130	89	387	197%	334%
EBIT	(39)	(142)	162	518%	214%
Net profit	(150)	(120)	22	115%	118%
Net profit (ex. EI)	(89)	(203)	98	211%	148%

- Modest profit contribution of Baht 22 million from Group Energy in 3QFY11 after five consecutive quarters of losses since the "Macondo Accident," the major oil spill incident in the Gulf of Mexico in May 2010
- Positive momentum for Mermaid's subsea engineering business
- Successful fund raising for Asia Offshore Drilling ("AOD") and entry of Seadrill
- Coal mines look promising

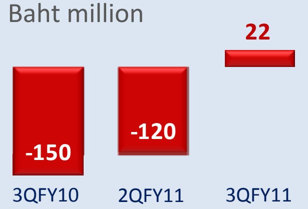
Profit Contribution Group Energy



Performance Recap: Group Energy

Encouraging signs of recovery in subsea engineering

Profit Contribution
Group Energy
Baht million



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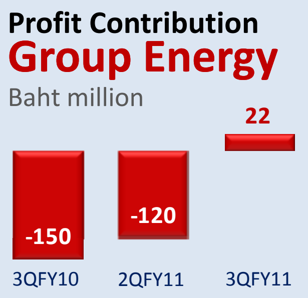
- Mermaid's total service income of Baht 1,454 million, 65% growth yoy
- 75% utilisation of subsea engineering group assets in 3QFY11 (vs. 57% in 3QFY10)
- 24% improvement in average day rates
- Gross margins improved to 19% in 3QFY11 (vs. 12% in 3QFY10)

Mermaid Asiana: 100% utilised in 3QFY11

Performance Recap: Group Energy

Offshore drilling: MTR-2 contract extended, while MTR-1 partially impaired



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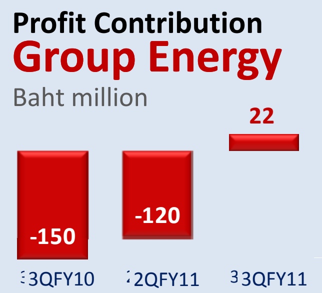
- MTR-2 at 99.8% utilisation in 3QFY11
- Drilling contract with Chevron (Indonesia) extended for a term of 270 days (until Mar-12) and a potential value of USD 26.5 million
- MTR-1 off-hire in 3QFY11 but efforts to deploy MTR-1 as accommodation barge in Indonesia still remain
- Impairment charge of USD 2.5 million for MTR-1, as it is increasingly challenging to get a contract award for older rigs with 20+ years old
- Drilling companies worldwide taken similar action in impairing their aging assets: ***Transocean**, the world's largest offshore driller, took a USD 25 million impairment against older assets in its last quarter as well*

Performance Recap: Group Energy

Offshore drilling: MTR-2 contract extended, while MTR-1 partially impaired



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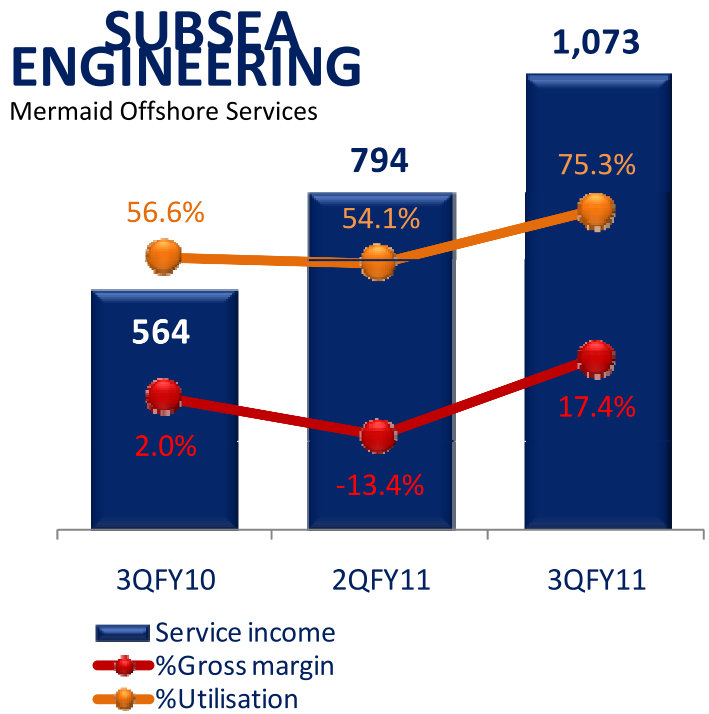
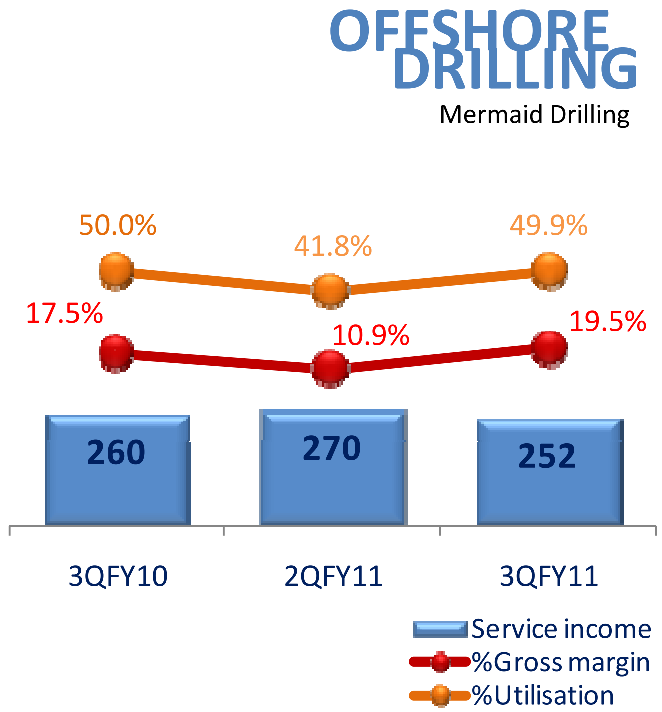


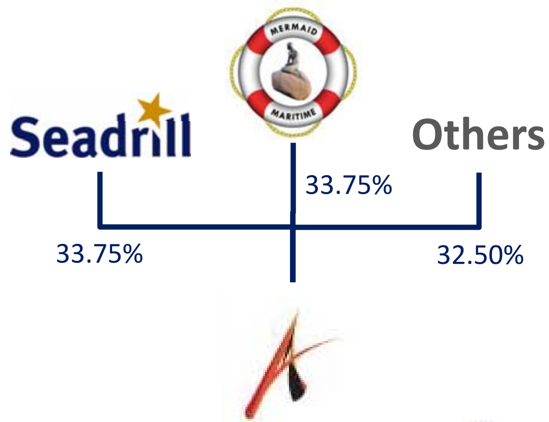


Performance Recap: Group Energy

Successful fund raising for AOD and entry of Seadrill

- AOD successfully completed USD 80 million private placement
- Mermaid injected additional USD 14.8 million
- Seadrill Limited ("Seadrill"), one of the world's most successful drilling companies, was allocated USD 54 million
- This makes Mermaid & Seadrill equal strategic partners with 33.75% share in AOD
- AOD exercised first of two options for 3rd high-spec KFELS MOD V jack-up rig with Keppel FELS in Singapore with delivery scheduled for September 2013
- AOD was listed on Oslo Axess in Norway on 15 July 2011

LISTED
OSLO AXESS



Performance Recap: Group Energy

Coal mines look promising

Indonesian Mine

- **Qing Mei** successfully completed its additional USD 1.5 million fund raising in May 2011. The three partners: TTA/Soleado, Merton, and Britmar have all participated at USD 500,000 each.
- Detailed analysis is in progress with results and outcomes from the combined processes covering technical, logistics, marketing, and coal beneficiation targeted to be completed in October 2011.

Philippines Mine

- **Merton** successfully completed its USD 3.25 million fund raising in June 2011
  - TTA (through Soleado Holdings) invested USD 1.53 million, bringing TTA/Soleado's ownership of Merton up to 24.31% from 21.18%.
    - This Philippines mine produced and sold coal at robust prices, with an average sales price of **USD 98.50 per tonne** over the past four months.
  - Production target at YE11 is expected at **15,000 tonnes per month** and ramp towards an annual production target of **240,000 tonnes in 2012**.

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Business Outlook

Business outlook: Dry bulk shipping

Dry bulk shipping industry expected to remain under oversupply pressure

- Pressure on BDI since January 2011 has come from Capesize segment
- BCI (Baltic Capesize Index) collapsed to Panamax and Supramax level in 3QFY11 with Capesize time charter rates, currently hovering near USD 10,000 per day
- Oversupply of vessels is expected to continue for another 2-3 years
  - 528 new vessels (over 45 million DWT) were delivered with only 95 older vessels demolished in the first six months of 2011
  - Order book of new vessels to be delivered during 2011-2013+ is 43.6% of current world fleet
- Demand for dry bulk shipping is still expected to grow, yet has potential to slowdown.
  - China steel output will continue to be the main driver of growth as demand for construction steel will be driven by affordable housing projects.
  - Also Japanese recovery may positively impact demand. Steam coal imports in May were 5% higher than April.
  - However, Chinese imports are likely to slow down as domestic production is favoured.
  - Standard & Poor's downgrade of U.S. Government debt to AA+ was the latest sign among growing concerns of another economic slowdown or recession.
- Overall shipping demand cannot possibly grow at the same pace as the growth of the fleet
- Owning and operating a more compact and efficient fleet is the most appropriate move strategically

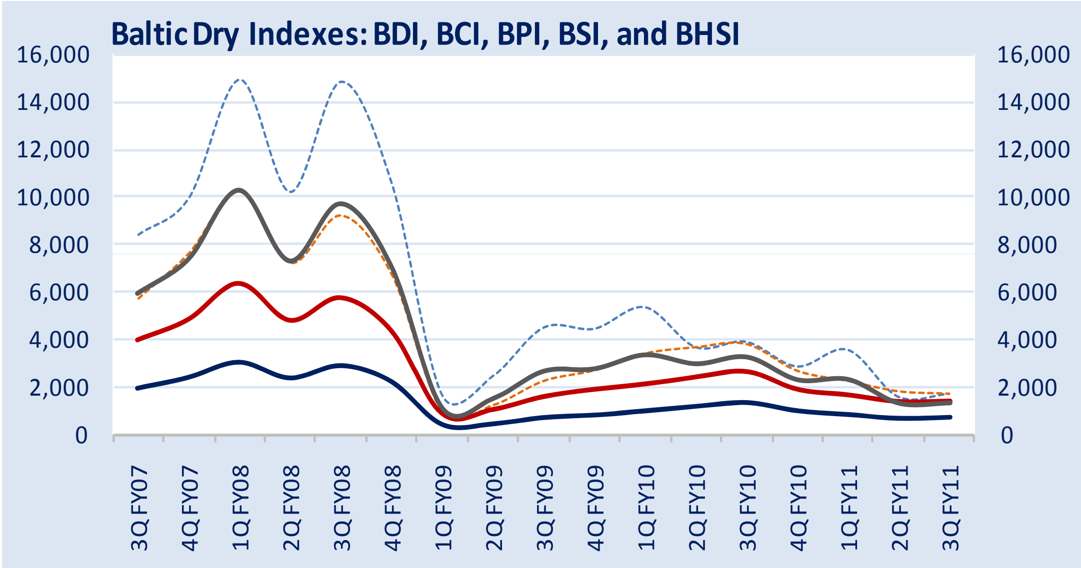
Business outlook: Dry bulk shipping

Dry bulk shipping industry expected to remain under oversupply pressure

	Current World Fleet (incl. Delivery in Jun 2011)			Total Order Book in Jun 2011 (will be delivered in 2011-2013+)		
Size	**No.**	**DWT '000**	**% DWT Breakdown**	**No.**	**DWT '000**	**% of Current Fleet**
10-25	**1,040**	19,355	3.4%	**57**	1,020	5.27%
25-50	**2,978**	107,291	18.8%	**665**	23,618	22.01%
50-60	**1,317**	72,263	12.6%	**658**	37,326	51.65%
60-100	**1,929**	145,901	25.5%	**945**	75,986	52.08%
100+	**1,252**	226,694	39.7%	**566**	111,088	49.00%
Total	**8,516**	**571,504**	**100.0%**	**2,891**	**249,038**	**43.58%**

	Delivered		Demolition		Net growth	
	No.	**DWT '000**	**No.**	**DWT '000**	**No.**	**DWT '000**
2009	449	35,653	115	5,039	334	30,614
2010	918	77,578	96	4,504	822	73,074
Jan -Jun 2011	528	45,434	95	7,643	433	37,791

Source: Fearnleys Fleet Update, Jun 2011



Dry Bulk Shipping Restructuring Plan

Strategy to strengthen dry bulk shipping business in challenging market conditions

Three Pillars of Changes

Fleet Reconfiguration

to ensure a modern and cost-competitive fleet

- Sell older, non-profitable vessels
- Add new vessels with high efficiency
- Maintain limited number of vessels until market prices justify further investments

Operations Base in Singapore

to capture greater commercial opportunities

- Establish a base of operations in Asia's leading shipping hub
- Reflag all owned vessels to Singapore to reap full benefits from the shipping incentives
- Base chartering team in Singapore

Self-sustaining Business Model

to generate long-term value for shareholders and potential future partners

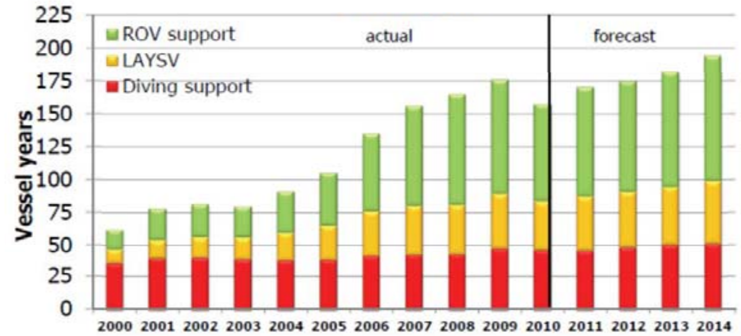
- Establish standalone Thoresen Shipping unit
- Empower Thoresen Shipping to make its own investment and financing decisions.
- Share risks and returns with like-minded future partners

Business outlook: Subsea engineering

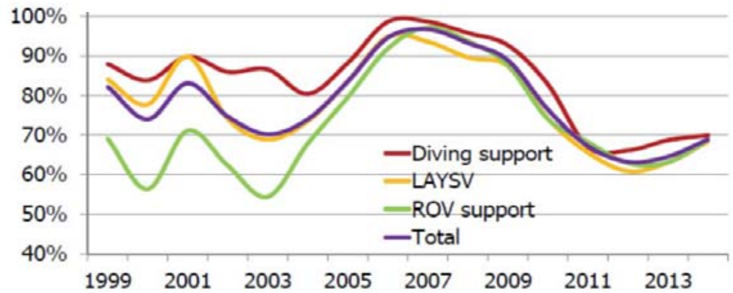
Subsea markets expected to recover surely, but slowly

- Pressure on day rates could increase as a result of increased vessel availability
- Market's day rates anticipated to remain at these levels through 2011 and into 2012
- Mermaid has strengthened its commercial and project management capabilities by recruiting two highly experienced senior managers, whose aim is to secure higher value added work for the fleet
- Medium-term business strategies:
  - Improve utilization
  - Reduce charters and increase added value services
  - Reduce overhead costs

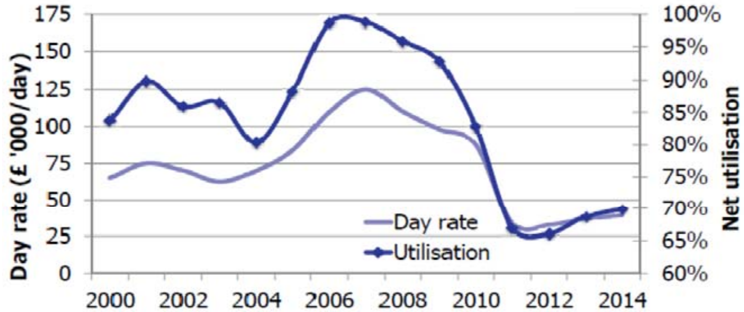
Global demand by vessel type



Global vessel utilisation



North Sea DSV Day Rates to 2014

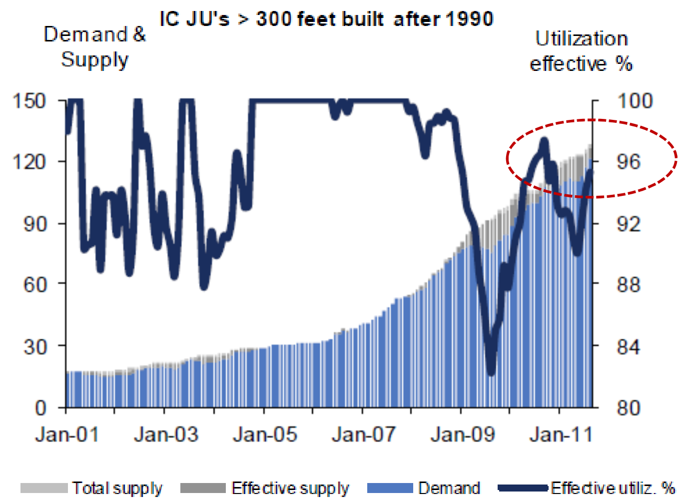


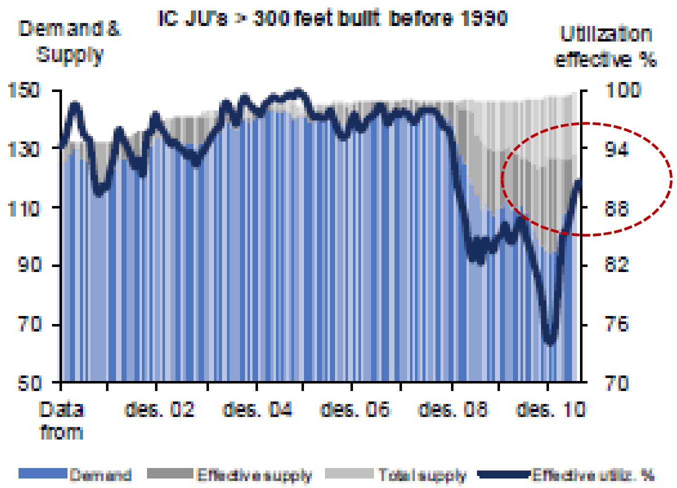
The Global Subsea Market to 2014
Strategic Offshore Research © 2011

Business outlook: Offshore drilling

Drilling fundamentals continue to look strong, especially for newer jack-up rigs

- Global drilling industry is in transition:
  - Aging assets will continue to be cold stacked and/or impaired
  - New assets are entering the market with premium prices
- Increased tendering activity from oil companies and the current oil price also bodes well for the offshore drilling services industry
- A tightening market is expected as inflow of relevant new-build rigs does not seem to be significant in the coming year
- Transocean made a takeover bid for Aker Drilling at close to 100% premium over last traded price on Aug 15. This is evidence of strong demand.
- Entry of Seadrill puts AOD on the global league given Seadrill's highly successful track record as owner and operator of drilling rigs





Source: Pareto Research

THORESEN GROUP

Thoresen Thai Agencies Plc.

3QFY11 Results Briefing

SET Opportunity Day

24 August 2011

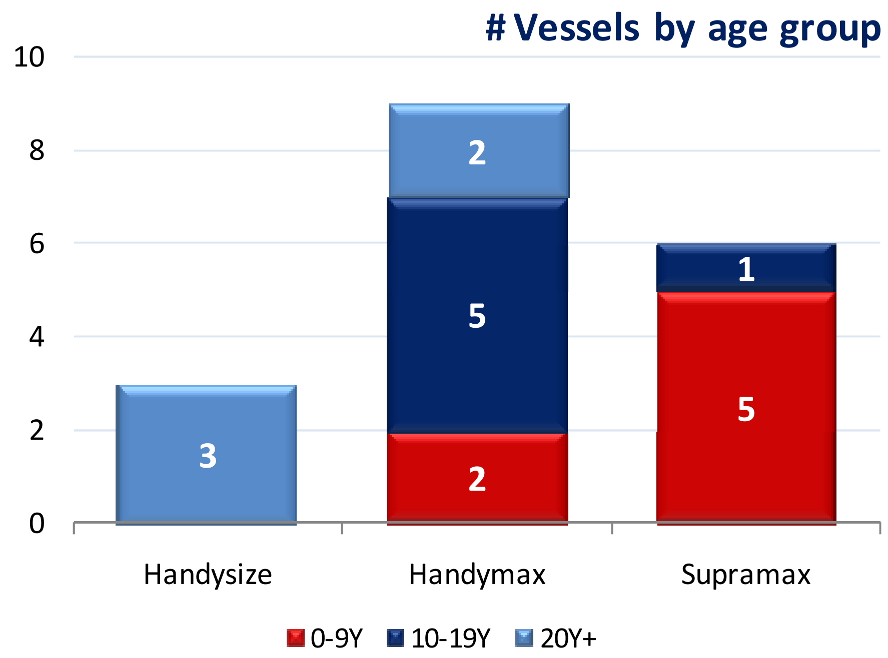
Appendix: Group Transport

Current fleet statistics and age profile of dry bulk fleet

Current Fleet Statistics

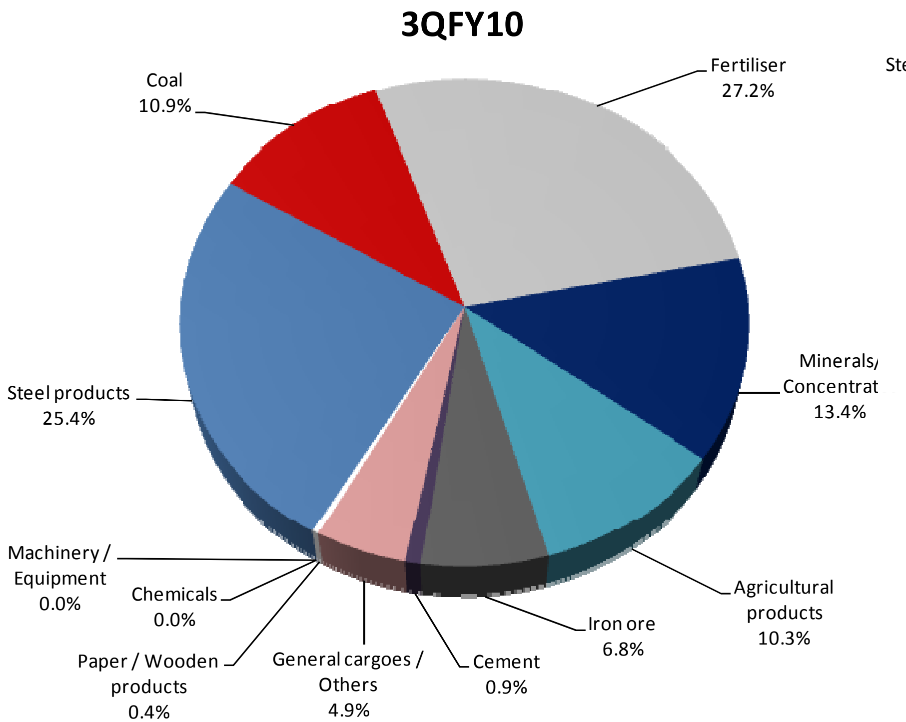
Owned [1]	
Number of Vessels	18
- Tweendeckers / Bulk Carriers	3 / 15
- Handysize / Handymax / Supramax	3 / 9 / 6
	(8% / 50% / 42%)*
Total DWT	764,149
DWT-weighted Average Age[1]	11.52 years
Average DWT per Vessel	37,107
Others [1]	
# of Charter-in (Excluding Charter-in Short Period) / Waiting for Delivery / New-builds on Order	1 / - / 2
# of Charter-in vessel expiring in: FY2011 /FY2012	- / 1

(1) Data as of 30 June 2011 ** Share of DWT*

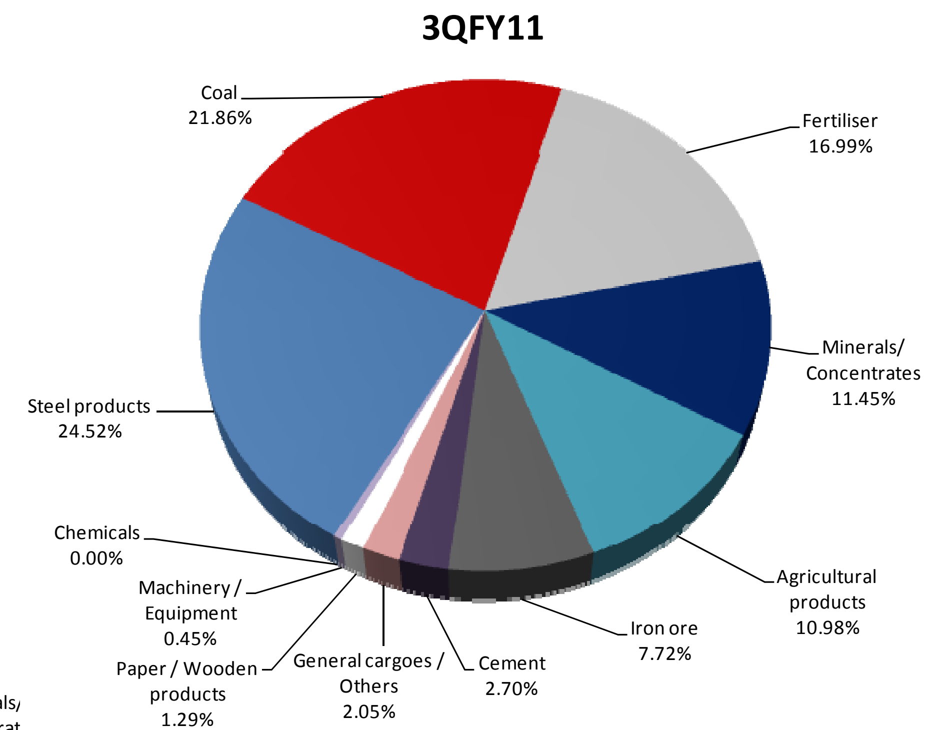


Appendix: Group Transport

3QFY11 cargo volume of 1.94 million revenue tonnes



2.77 million revenue tonnes



1.94 million revenue tonnes

THORESEN GROUP

Capital Structure & Investments

Capital Structure

Baht millions	3Q FY 11	3Q FY 10	*YoY %*	2Q FY 11	*QoQ %*
Net operating CF	43.73	527.73	*-91.71%*	244.65	*-82.13%*
Cash and short term investment	6,031.93	8,347.78	*-27.74%*	6,109.27	*-1.27%*
Gross debt	15,232.80	14,282.18	*6.66%*	14,592.24	*4.39%*
Net debt	9,200.87	5,934.40	*55.04%*	8,482.97	*8.46%*
Shareholders' equity	30,974.06	31,788.01	*-2.56%*	30,861.24	*0.37%*
ROE (%)	1.15%	0.71%	*62.57%*	-0.45%	*-358.19%*
Debt/Equity (x)	0.49	0.45	*8.89%*	0.47	*4.26%*
Debt / Total capitalisation[1] (x)	0.33	0.31	*6.45%*	0.32	*3.13%*

Credit Metrics & Liquidity Profile

Baht millions	3Q FY 2011	3Q FY 2010	2Q FY 2011
Shareholder's equity	30,974.06	31,788.01	30,861.24
Net book value per share	43.75	44.90	43.59
Adjusted EBITDA	824.43	810.49	461.18
Adjusted EBITDA margin (%)	18.18%	17.62%	10.71%
Gross debt/Adjusted EBITDA(x)	18.48	17.62	31.64
Net cash or - debt/Adjusted EBITDA(x)	-11.16	-7.32	-18.39
Net cash or - debt/Equity (x)	-0.30	-0.19	-0.27
Adjusted EBITDA/Net finance cost (x)	4.82	5.85	3.84

Cash and short term investments	6,031.93	8,347.78	6,109.27
Current ratio (xs)	1.83	1.69	1.84
Adjusted cash conversion cycle (days)	28	15	20
A/R	50	36	42
A/P	22	21	22
Working capital / Adjusted revenues	1.25	1.42	1.27

TTA Committed Capital Investments

Strategy	Project	Project Cost	Spending up to 30 Jun 11	Capex Committed FY 2011	Capex Committed FY 2012
Dry bulk shipping fleet renewal	New build vessels from Vinashin shipyards	USD 103.95 million	USD 48.51 million	USD 6.93 million	USD 48.51 million
Increase short-term fleet capacity	Chartered-in • 1 dry bulk vessel	USD 10.65 million	USD 7.31 million	USD 3.34 million	USD - Million

Funding Facilities & Long Term Debt Maturity

Cash for Funding CAPEX, Assets Acquisition and Expansions

- Cash has risen to Baht 4,948.39 million, equivalent to 10.01% of total assets.
- USD 23.57 million available under committed USD 23.87 million revolving term loan facilities.
- USD 366.11 million available under committed USD 458.75 million term loan facilities.
- USD 127.63 million available under committed USD 169.97 million short-term credit facilities.

82.86% of Total Long Term Debt with Maturities over 12 months; 54.34% of Group Debt from Commercial Banks and 45.57% Raised in Debt Capital Markets

Baht millions	Within 12 Months	12-24 Months	>24 Months
As of 30 Jun 2011			
▪ Bonds	1,174	1,174	3,994
▪ Bank Debt	1,205	1,084	5,273
▪ Other Debts	7	3	2
Total	**2,386**	**2,261**	**9,269**
% Breakdown	17.14%	16.25%	66.61%

Long Term Debt Maturity Profile

Breakdown by Business Group

Baht millions	Within 12 Months	12-24 Months	>24 Months	Total
As of 30 Jun 2011				
Bonds	**1,174**	**1,174**	**3,994**	**6,342**
TTA	1,174	1,174	3,994	6,342
UMS	-	-	-	-
Mermaid	-	-	-	-
Bank Debt	**1,205**	**1,084**	**5,273**	**7,562**
TTA	301	301	2,418	3,020
UMS	288	272	343	903
Mermaid	616	511	2,512	3,639
Other Debts	**7**	**3**	**2**	**12**
TTA	1	-	-	1
UMS	4	1	-	5
Mermaid	2	2	2	6
Total	**2,386**	**2,261**	**9,269**	**13,916**
% Breakdown	17.14%	16.25%	66.61%	100.00%