



THORESEN GROUP



Thoresen Thai Agencies Plc.
1Q FY 2011 Analyst Presentation
25 February 2011

Agenda



I. 1Q FY 2011 Financial Highlights

II. Transport Group

- Key Drivers
- Business Outlook & Strategies

III. Energy Group

- Key Drivers
- Business Outlook & Strategies

IV. Infrastructure Group

- Key Drivers
- Business Outlook & Strategies

V. Capital Structure & Investments

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1Q FY 2011 Financial Highlights



- TTA reports 2.92% YoY increase in operating revenues to Baht 4,633.77 million (1.97% QoQ decrease).
- Group gross profits up by 4.04% YoY to Baht 1,004.35 million (3.33% QoQ decrease).
- Group gross margin improved to 21.80% from 21.47% last year (versus 22.10% last quarter).
- Net profit of Baht 145.50 million versus net loss of Baht 65.09 million and net profit of Baht 239.81 million a year and a quarter ago, respectively.
- Earnings per share (EPS) of Baht 0.21 versus losses per share of Baht 0.09 and EPS of Baht 0.34 a year ago and a quarter ago, respectively.
- DPS is recommended at Baht 0.26.
- Annualised return on average shareholders' equity of 2.43%.
- Operating cash outflow for 1Q FY 2011 of Baht 393.28 million versus cash inflow of Baht 60.73 million and cash inflow of Baht 743.03 million a year and a quarter ago, respectively.
- Net debt of Baht 7,928.21 million versus net debt of Baht 3,823.41 million at 31 December 2010.
- Cash level at Baht 3,300.35 million.
- Secured committed financing facilities of Baht 26,001.50 million.

Consolidated Income Statement Summary



Baht millions	1Q FY 2011	1Q FY 2010	% YoY	4Q FY 2010	% QoQ
Operating revenues	4,633.77	4,502.16	2.92%	4,726.78	-1.97%
Gross profits ⁽¹⁾	1,004.35	965.31	4.04%	1,039.00	-3.33%
SGA expenses	520.39	565.76	-8.02%	545.00	-4.52%
Operating profits	510.38	403.86	26.38%	519.89	-1.83%
Finance income/-costs ⁽²⁾	-116.77	-107.14	-8.99%	-136.81	14.65%
Net profits/-losses	145.50	-65.09	323.54%	239.81	-39.33%
Earnings/-Losses per share (Baht)	0.21	-0.09	333.33%	0.34	-38.24%
Gross margins (%)	21.80%	21.47%	1.54%	22.10%	-1.36%
GP/SGA (xs)	1.93	1.71	12.87%	1.91	1.05%

Note: (1) Gross profit as shown above excludes depreciation and amortisation expenses, which is different to the presentation under our unaudited financial statements.

(2) Finance costs include interest expenses and other borrowing costs offset with interest income

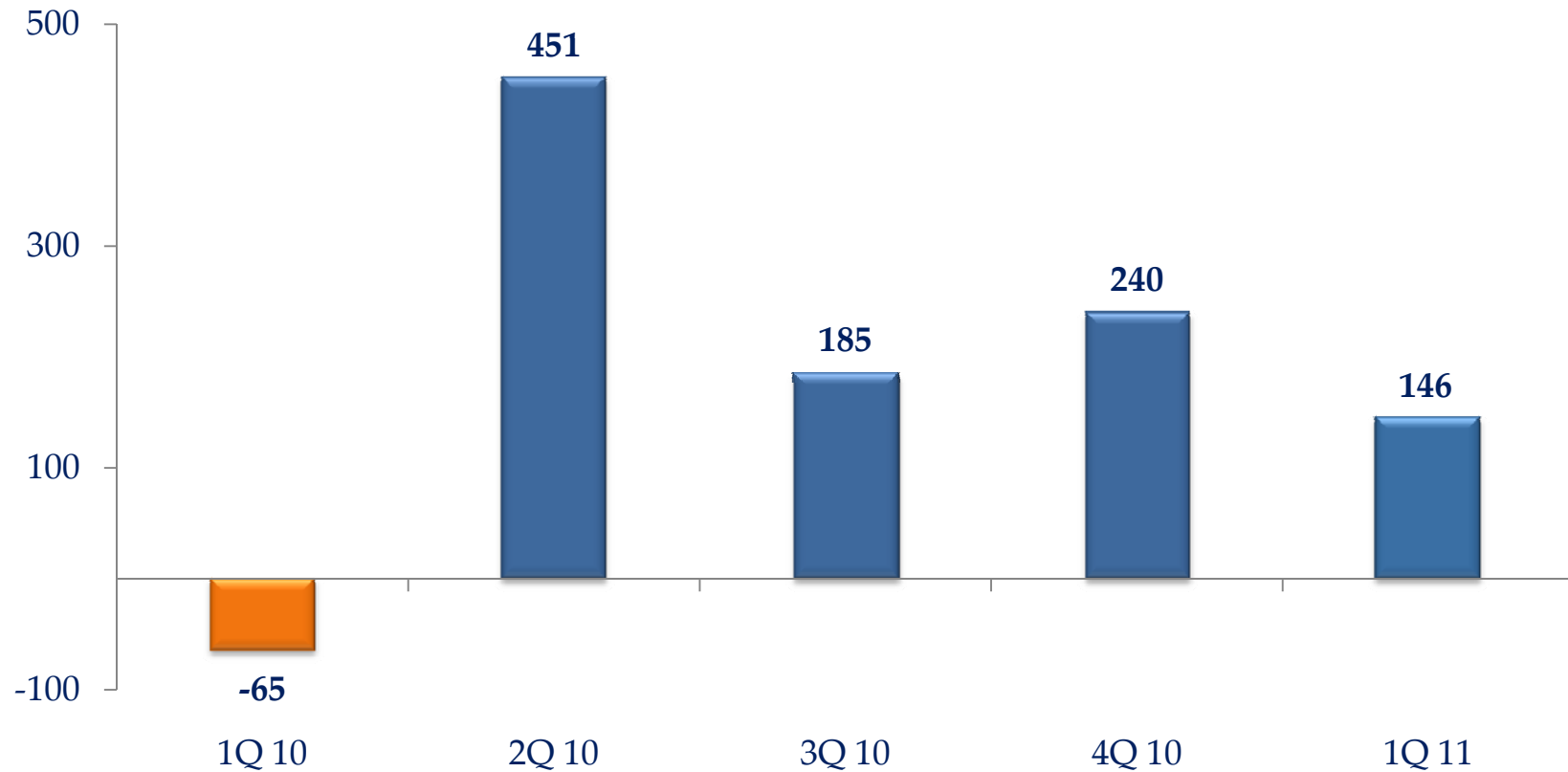
Source: TTA



Quarterly Group Net Profits & Net Losses

YoY Improvement in Net Profit ...

Baht millions



Updates on Lines of Business



Transport

• Dry Bulk Shipping Operations

- ✓ Today, owner of 26 and medium-term charterer of 5 vessels, 4 expiring in FY 2011 and 1 in 2012.
- ✓ 34.33% of vessel days on fixed rates through COA's and period time charters in FY 2011.
- ✓ Fleet renewal plan: 1 new Supramax vessel in June 2011 and remaining 3 in 2012.

• Shipping Services Companies

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

• Petrolift Inc.

- ✓ 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, of which 4 are DP2 dive support vessels (DSV).
- ✓ Owner-operator of 2 tender drilling rigs.
- ✓ Owner (49%) of Asia Offshore Drilling Limited (AOD), which ordered 2 new-builds 350 ft. MOD V- B class jack-ups from Keppel.

• 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.
- ✓ Commercial production of 10,000 tonnes per month has commenced.
- ✓ Recently, Merton signed a "life of mine" off-take agreement with Glencore AG.

Infrastructure

• Unique Mining Services (UMS)

- ✓ Listed on the Market for Alternative Investment (MAI), Thailand.
- ✓ Sold about 0.33 million tonnes of coal in 1Q FY 2011.

• EMC Gestion S.A.S./Baconco Co., Ltd.

- ✓ Sold 51,372 metric tons (mt) of fertiliser in 1Q FY 2011.
- ✓ Commenced professional logistics services since January 2010. Warehouse volumes continue to increase - average utilisation of capacity for 1Q FY 2011 period was 55.00% (24,000 mt).

• Baria Serece

- ✓ Owner and operator of Phu My deep-water port and bonded warehouse facilities.

Group Segments' Quarterly Earnings Results



Greater Revenue Balance Across All Groups

Baht millions		Transport	Energy	Infrastructure	Corporate ⁽¹⁾	TTA
Operating revenues	1Q FY 2011	1,992.01	1,109.90	1,602.67	-0.81	4,633.77
		41.48%	23.95%	34.59%	-0.02%	100.00%
Operating profit/-losses	1Q FY 2011	328.61	65.10	189.17	-72.50	510.38
		64.39%	12.76%	37.06%	-14.21%	100.00%
Net profits/-losses	1Q FY 2011	263.84	-113.48	97.26	-102.12	145.50
		181.33%	-77.99%	66.85%	-70.19%	100.00%
Operating revenues	1Q FY 2010	2,277.49	1,081.50	1,176.56	-33.39	4,502.16
		50.59%	24.02%	26.13%	-0.74%	100.00%
Operating profit/-losses	1Q FY 2010	132.26	262.06	142.62	-133.08	403.86
		32.75%	64.89%	35.31%	-32.95%	100.00%
Net profits/-losses	1Q FY 2010	-124.38	65.99	92.86	-99.56	-65.09
		191.09%	-101.38%	-142.66%	152.95%	100.00%

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Transport Group : Key Drivers



Dry Bulk Shipping Generated Baht 240.39 million to TTA's 1Q FY 2011 Bottom Line ...



Dry bulk shipping's net profit improved YoY but fell QoQ:

- ✓ Average TCE rate of USD 12,674 was better than last year, as we expanded our fleet service globally, but dry bulk shipping market conditions began to weaken in November and continued to do so through January 2011;
- ✓ Lower depreciation expenses of Baht 232.13 million, -12.56% YoY and -5.14% QoQ;
- ✓ Profit was supported by gains of Baht 161.90 million after taxes from the sales of 2 vessels this quarter – net of tax gains on vessel sales for 1Q FY 10 (3 vessels) and 4Q FY 10 (2 vessels) were Baht 94.25 million and Baht 86.78 million, respectively.

Petrolift Contributed Baht 19.33 million to TTA's 1Q FY 2011 Bottom Line ...



In January 2011, we raised our stake in Petrolift to 40%.



Petrolift's financial performance was down from last quarter due to year end accruals for crew performance and benefits and for supplies of spare-parts during this quarter. Otherwise, Petrolift's operation remains on plan.

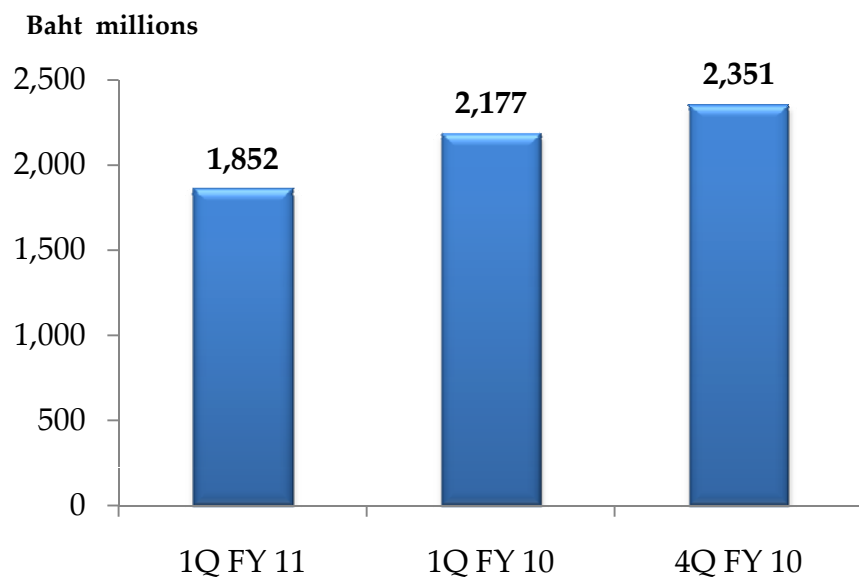


Almost all Petrolift's fleet capacity is under term contracts ranging from 3 to 12 years with the three major oil and gas companies in the Philippines.

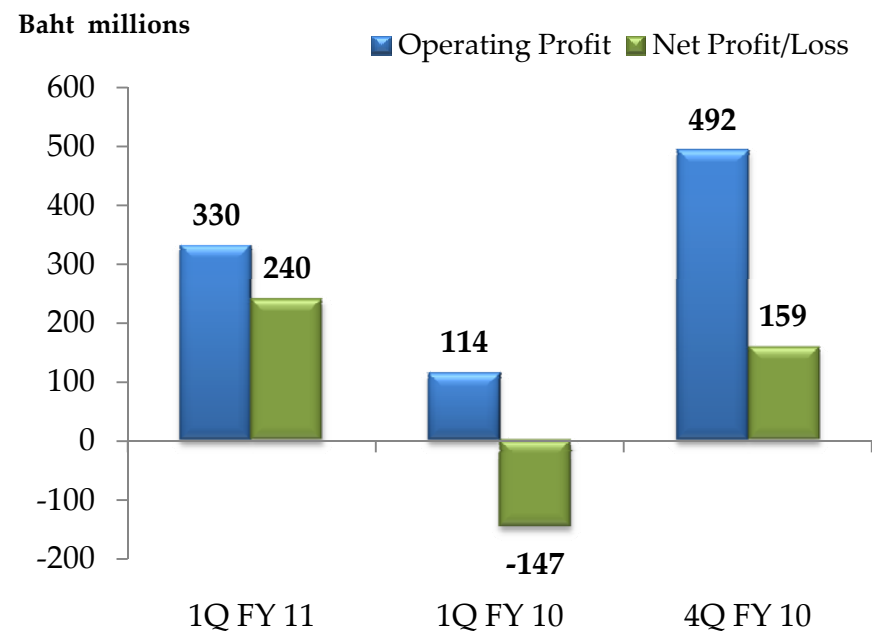
Transport Group : Dry Bulk Shipping Services



Dry Bulk Shipping's Freight Income



Operating Profit & Net Profit/Loss



Vessel Operating Days & Utilisation Rate

	1Q FY11	1Q FY 10	YoY %	4Q FY 10	QoQ %
Vessel Days ⁽¹⁾	3,029	3,449	-12.18%	3,322	-8.82%
Owned Fleet Utilisation	98.83%	98.22%	0.62%	97.10%	1.78%

Note (1) Owned & chartered-in vessels

Gross Margins

1Q FY 11	1Q FY 10	YoY %	4Q FY 10	QoQ %
22.79%	14.10%	61.63%	24.83%	-8.22%

Transport Group : Dry Bulk Shipping Operating Summary



Operating Earnings per Day Improved YoY but Worsen QoQ...

USD/Day	1Q FY 2011	1Q FY 2010	YoY %	4Q FY 2010	QoQ %
USD/Baht rate (Daily Average)	29.99	33.31		31.64	
TCE Rate	12,674	9,207	37.66%	14,179	-10.61%
TCE of Owned Fleet	12,903	10,237	26.04%	13,663	-5.56%
TCE of Chartered-In	-229	-1,030	77.77%	516	-144.38%
Owner Expenses	4,951	4,665	6.13%	5,188	-4.57%
Dry-docking Expenses	1,400	1,348	3.86%	1,375	1.82%
SGA Expenses	1,420	1,792	-20.76%	1,197	18.63%
Finance Costs, net	250	-1	25100%	175	42.86%
Depreciation	3,477	2,731	27.32%	3,207	8.42%
Income Taxes ⁽¹⁾	14	14	0.00%	14	0.00%
Operating Earnings	1,162	-1,342	186.59%	3,023	-61.56%

Note (1) : Exclude income taxes on gains on sales of vessels. If taxes on gains were included, income taxes/day for 1Q FY 11, 1Q FY 10 and 4Q FY 10 were USD 1,053, USD 240, and USD 535, respectively

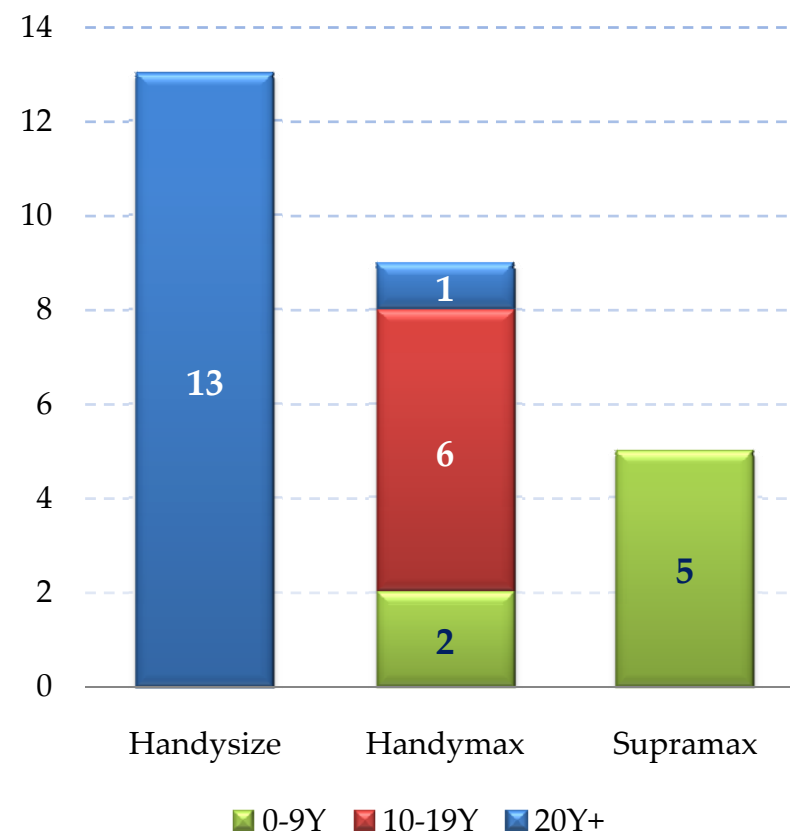
Transport Group : 1Q FY 2011 Fleet Statistics



Current Fleet Statistics

<u>Owned</u> ⁽¹⁾	
Number of Vessels	27
- Tweendeckers / Bulk Carriers	8/19
- Handysize / Handymax / Supramax	13 / 9 / 5 (31% / 40.5% / 28.5%)*
Total DWT	941,741
DWT-weighted Average Age ⁽¹⁾	15.09 years
Average DWT per Vessel	29,844
<u>Others</u> ⁽¹⁾	
# of Charter-in (Excluding Charter-in Short Period) / Waiting for Delivery / Newbuilds on Order	5 / - / 4
# of Charter-in vessel expiring in: FY2011 / FY2012	4 / 1

Age Profile of TTA Dry Bulk Fleet (Owned)

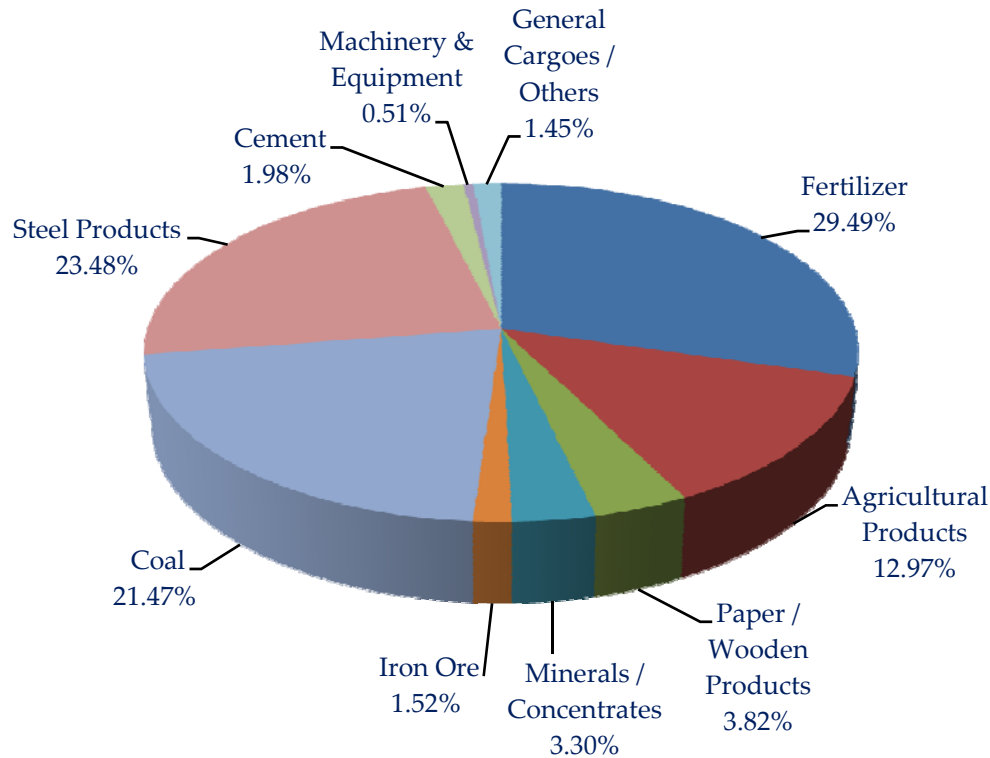


(1) Data as of 31 Dec 2010 * Share of DWT

1Q FY 2011 Cargo Volume of 2.50 million Revenue Tonnes

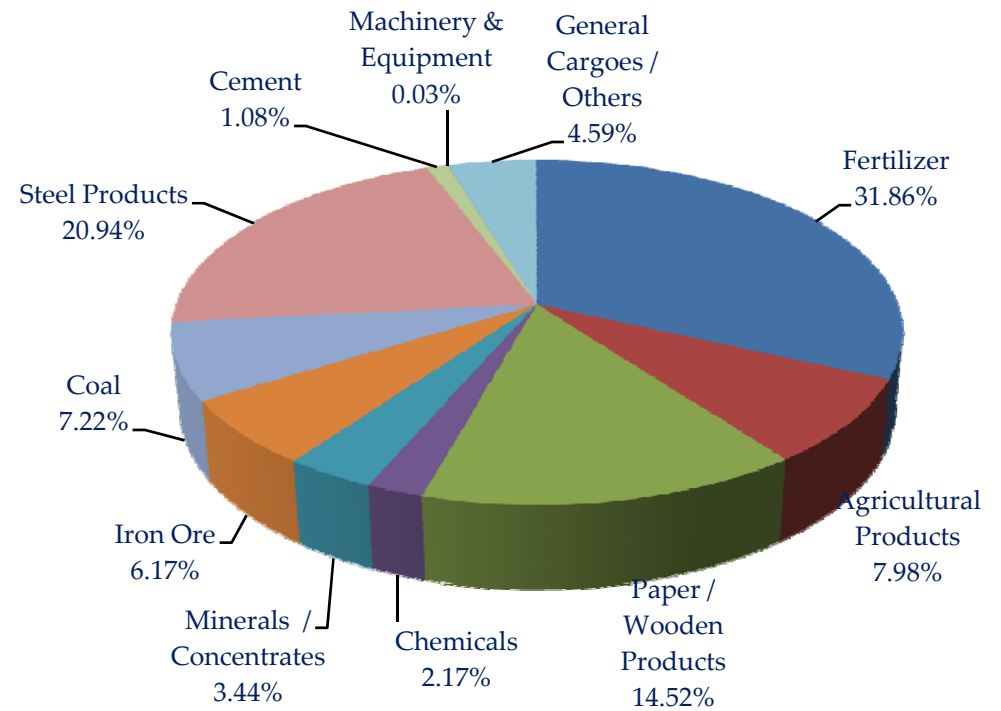


1Q FY 2011



2.50 million Revenue Tonnes

1Q FY 2010



2.33 million Revenue Tonnes

Source: TTA

Transport Group : Business Outlook







Demand ...

- China's seaborne trade demand remains uncertain:
 - ✓ Higher domestic production for iron ore in China instead of imports as prices increase;
 - ✓ Although China remains as a net coal importer, the imports are expected to rise just 9% this year, much lower than the 31% rise in shipments last year;
 - ✓ After robust December 2010 imports, iron ore and coal inventory levels at Chinese ports are high. With rising prices of these commodities, traders and buyers are discouraged from buying while millers are expected to draw down their stocks;
 - ✓ Chinese steel output is unlikely to grow strongly in 2011 as the industry remains concerned about margins, with profits hit by surging raw materials prices and an inability to pass on costs in full;
 - ✓ Stockpiles of steel products in China currently totaled at 15.4 million tons, 5% more than a week ago. Stockpiles continued to increase for 9 consecutive weeks, this could be a sign that Chinese steel output is poised to decline .
- The support factors for demand:
 - ✓ Australian coal exports are slowly rebounding, improving Pacific voyages;
 - ✓ A seasonal strength in the dry bulk market should prevail, especially as South American grains season is near;
 - ✓ A rebound in overall activity may lead to higher port congestion, which should take up dry bulk capacity.

Transport Group : Business Outlook (cont'd)



Supply ...

-  The underlying threat of excess new-builds still exists for the next few years.
 - ✓ 918 vessels and 77.58 million DWT were delivered during 2010;
 - ✓ The world fleet grew by 18.28% YoY in terms of DWT, and after taken demolitions into account, the net growth was higher 18.60% YoY;
 - ✓ Order books for 2011 and 2012 equal to 1,613 vessels at 137.08 million DWT and 1,033 vessels at 92.15 million DWT, respectively.
-  As of December 2010, the world fleet stood at 8,262 vessels and 547.02 million DWT, the highest in history.
-  Scrapping for 2010 was only 96 vessels at 4.50 million DWT, which is almost negligible.
-  In summary, we expect the dry bulk shipping business to remain under pressure, and any upturn will not occur before net fleet growth is reduced considerably.

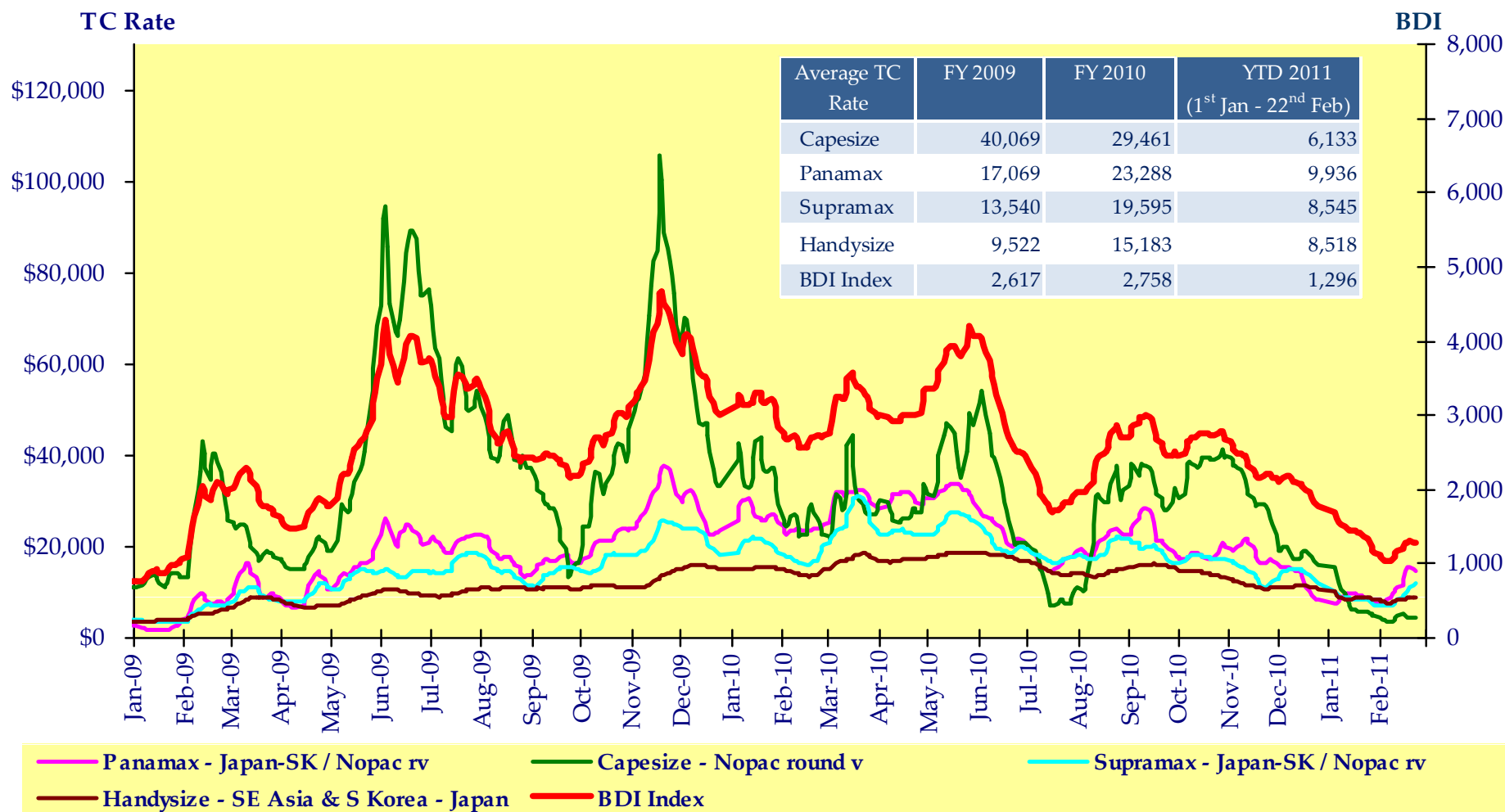
The Current Dry Bulk Fleet – New Order Book Equals 47.09% of Current Fleet



Size	World Current Fleet (incl. Delivery in Jan 2011)			Total Order Book in Jan 2011 (will be delivered on 2010 – 2012+)		
	No.	DWT '000	% Breakdown DWT	No.	DWT '000	% of Current Fleet
10-25	1,062	19,773	3.61%	60	1,084	5.48%
25-50	2,941	106,185	19.41%	671	23,480	22.11%
50-60	1,205	65,884	12.04%	726	41,183	62.51%
60-100	1,853	139,100	25.43%	913	73,505	52.84%
100+	1,201	216,100	39.50%	602	118,376	54.78%
Total	8,262	547,042	100.00%	2,972	257,628	47.09%

	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 2011	131	11,360	15	1229	116	10,131

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



Transport Group : Business Strategies



- Ongoing business strategies for dry bulk shipping:
 - ✓ We plan to fix more COA and period time charters up to 60% of our vessel days in FY 2011;
 - ✓ Continue to emphasise cost controls, especially retiring old vessels to lower operating expenses;
 - ✓ Pursue disciplined fleet renewal plan.
- Long term strategies:
 - ✓ Our strategic goal remains to have a fleet of approximately forty (40) owned and chartered-in dry bulk vessels, and we prefer to own most of our vessels.
- Ongoing business strategies for Petrolift:
 - ✓ Seek fleet acquisition options to increase capacity;
 - ✓ Negotiate additional long-term charters.

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Energy Group : Key Drivers



Weak Offshore Service Market: 1Q FY 2011 Net Losses of Baht 107.71 million to TTA

-  **Mermaid Offshore Services Ltd. (MOS)**'s operating losses of Baht 188.51 million:
 - ✓ Average vessel utilisation rate of 51.23% (last year 45.83% and last quarter 28.69%);
 - ✓ Average day rates rose by 7.66% YoY and 105.91% QoQ to USD 37,026, as higher specification vessels can achieve higher day rates;
 - ✓ But overall utilisation of the four high specification vessels was below plan, as a reflection of reduced demand for subsea services globally. While these vessels were idle for periods of time, fixed costs, including wages for the minimum crews on board and depreciation, were still being incurred;
 - ✓ Total additional depreciation expenses for MOS this quarter were Baht 99.21 million, of which more than 95% was related to these four subsea vessels.

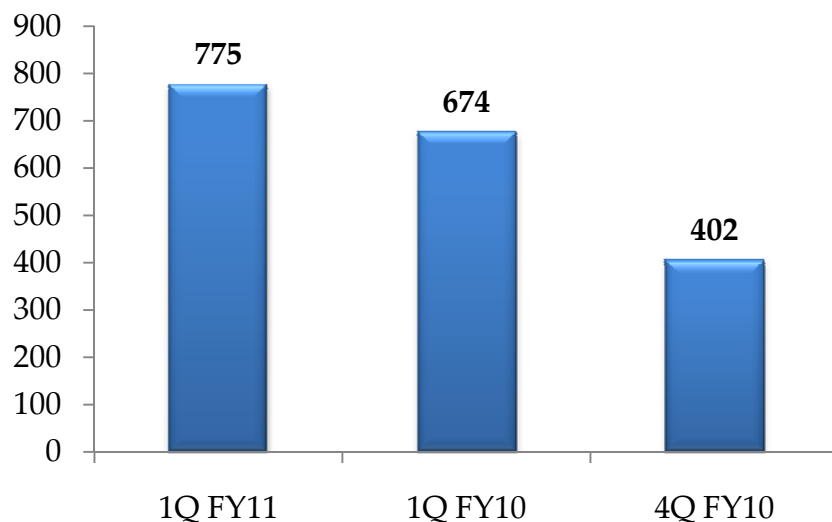
-  This quarter, **Seascope and Subtech** combined contributed Baht 164.17 million and Baht 59.13 million of service income and gross profits, respectively, compared to Baht 127.24 million of service income and Baht 76.37 million of gross profit same period last year.

Energy Group : Mermaid Offshore Services (MOS)



MOS' Service Income ⁽¹⁾

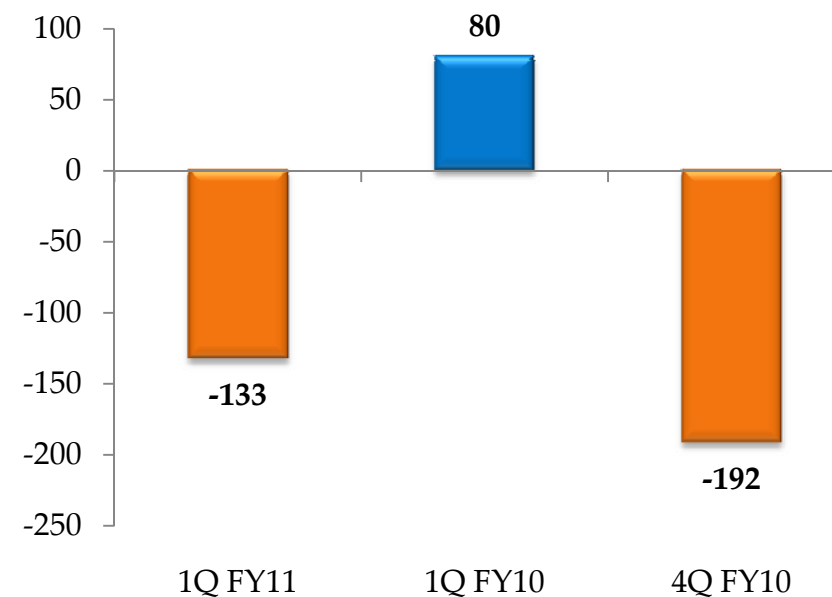
Baht millions



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

MOS' Operating Profit ⁽¹⁾

Baht millions



MOS' Utilisation Rate

1Q FY 11	1Q FY10	YoY %	4Q FY10	QoQ %
51.23%	45.83%	11.78%	28.69%	78.56%

MOS' Gross Margin

1Q FY 11	1Q FY10	YoY %	4Q FY10	QoQ %
-6.26%	28.67%	-121.83%	-50.58%	87.62%

Source: MMPLC

Energy Group : Business Outlook & Strategies



Subsea Market Remains Challenging ...



Increasing subsea vessel availability is expected to cap day rate increases.



However, as oil prices stabilise and the global economic recovery grows, it is expected that demand will pick-up though in the medium to long term.



MOS' ongoing business strategies:

- ✓ Increase business on the back of our strong reputation and presence in SE Asia and through Subtech and the new Saudi Arabian JV in the Middle East;
- ✓ Increase our business development capability and optimise our pricing strategy to drive up utilization.



MOS' long term strategies:

- ✓ Build capability and systems to support expansion of the business into new markets on the back of our new vessels;
- ✓ Increase revenues and margins by continuing to build added value services in such areas as engineering, project management, and construction.

Energy Group : Key Drivers



Drilling: 1Q FY 2011 Net Profit of Baht 16.38 million to TTA



Mermaid Drilling Ltd. (MDL)'s operating profit of Baht 46.78 million:

- ✓ Utilisation rate at 63.59% – MTR-2: 49.70% and MTR-1: 13.89%;
- ✓ MTR-2 continues to operate for Chevron Indonesia, contract expiring in 2Q FY 2011;
- ✓ MTR-1 ceased working as an accommodation barge for CUDD and has been demobilised from the Middle East back to SE Asia.



Asia Offshore Drilling Limited ("AOD") signed contracts with Singapore Keppel FELS Limited ("Keppel") to build two (2) KFELS B Class jack-up rigs worth USD 360 million – scheduled deliveries are in 2012 and 2013, respectively.

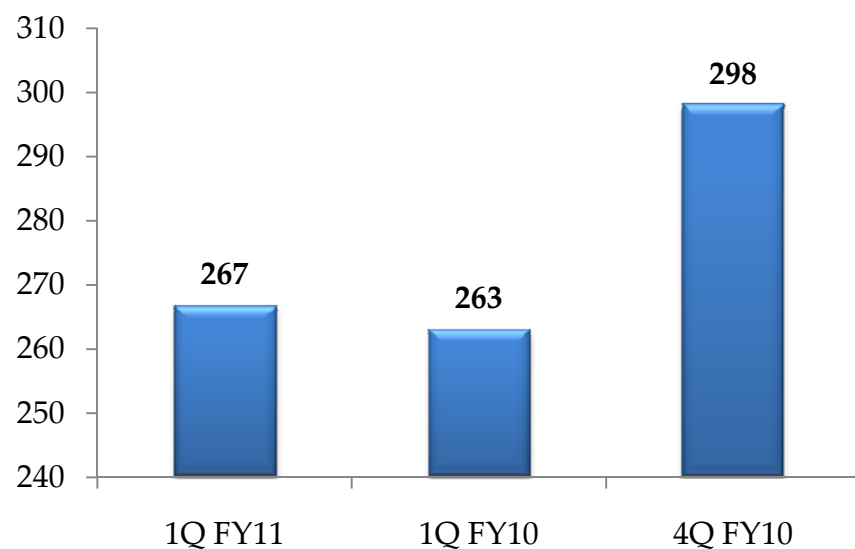
- ✓ Options to build another two similar jack-up rigs at Keppel are given as part of the contract . If exercised, the total contract value will be above USD 720 million;
- ✓ The private placement of equity for AOD was successfully completed during this quarter with USD 100 million raised. MMPLC subscribed for USD 49 million, equivalent to a 49% ownership in AOD. The gross proceeds will be used to finance: (i) the initial contract payments on the two new-build jack-up rigs from Keppel; (ii) project management; and (iii) working capital and selling, general, and administrative expenses.

Energy Group : Mermaid Drilling (MDL)



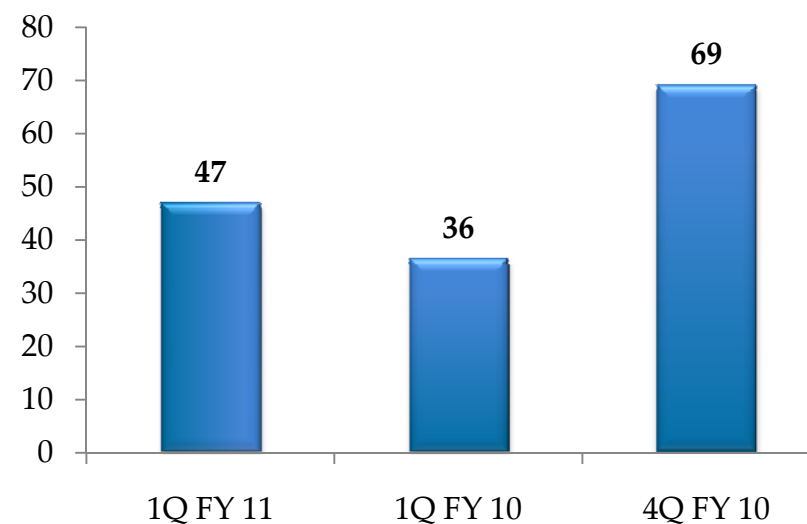
MDL's Service Income

Baht millions



MDL's Operating Profit

Baht millions



MDL's Utilisation Rate

1Q FY 11	1Q FY10	YoY %	4Q FY10	QoQ %
63.59%	49.90%	27.43%	77.45%	-17.90%

MDL's Gross Margin






1Q FY 11	1Q FY10	YoY %	4Q FY10	QoQ %
41.06%	37.02%	10.91%	42.11%	-2.49%

Source: MMPLC

Energy Group : Business Outlook & Strategies



Drilling Focus is to Realize Value and Long Term Growth from New Assets...

-  A large number of short term contracts have been awarded to new rigs, thus supporting high utilisation rates – especially the smaller independent oil companies, with the easing of the credit markets, have been resuming their E&P activities.
-  As oil prices continue to stabilise and the global economic recovery continues, additional requirements for drilling assets especially new and sophisticated ones will be in strong demand.
-  Both day rates and utilisation have stabilised and are expected to be on an uptrend moving forward.
-  MDL's ongoing business strategies:
 - ✓ We remain in active discussions with Chevron on a contract extension for MTR-2;
 - ✓ Market the new jack-up rigs for AOD;
 - ✓ Build capability to manage construction and ultimately operation of new jack-up rigs for AOD.
-  MDL's long term strategies:
 - ✓ Transition all staff and systems into AOD, to build a globally competitive drilling business based upon a modern fleet of rigs.

Energy Group : Key Driver, Business Outlook & Strategies



Merton Reported a Net Loss of Baht 5.91 million in 1 Q FY 2011 ...

- Given that TTA owns 21.18% of Merton, TTA equity accounted Baht 1.25 million of net loss from Merton during 1Q FY 2011.
- Merton's joint venture, SKI Energy Resources Inc. ("SERI"), produced its first coal in May last year. It signed a "life of mine" off-take agreement with Glencore AG and shipped its first 8,000 tonnes of coal in December 2010.
- Given that SERI is still at its development stage, we expect Merton to reinvest its earnings for additional mine site as well as new coal projects/concessions in the Philippines.
- Mine site 1 will be expanded and should add another 1 million tonnes of reserves.
- With good visibility on production and the off-take agreement in place, we expect Merton to contribute to TTA's earnings starting from this and should increase rapidly over the next few years.

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Infrastructure Group : Key Drivers & Business Outlook



UMS Contributed Baht 38.63 million to TTA's 1Q FY 2011 Net Profit ...



UMS' improved earnings were due to:

- ✓ Coal sales improved 23.63% YoY. However, sales declined QoQ by 15.72% due to lower sales volumes to large-sized clients, which have variable demand for coal throughout the year.
- ✓ Gross margins for coal sales improved to 23.68% due to higher selling prices that were implemented since third quarter last year and lower sales of lower margin 0-5 mm coals.

UMS: Improving Sales Volumes but Lower Margin ...



International coal prices have shown a strong upward trend since 4Q FY 2010. UMS is expected to set prices in conjunction with domestic price trends, which are affected by ongoing competition and varying domestic coal supplies.



Domestic cement production is expected to improve this year; we expect these plants will purchase more coal. However, cement companies are seeking lower prices for longer term and higher volume purchase contracts.

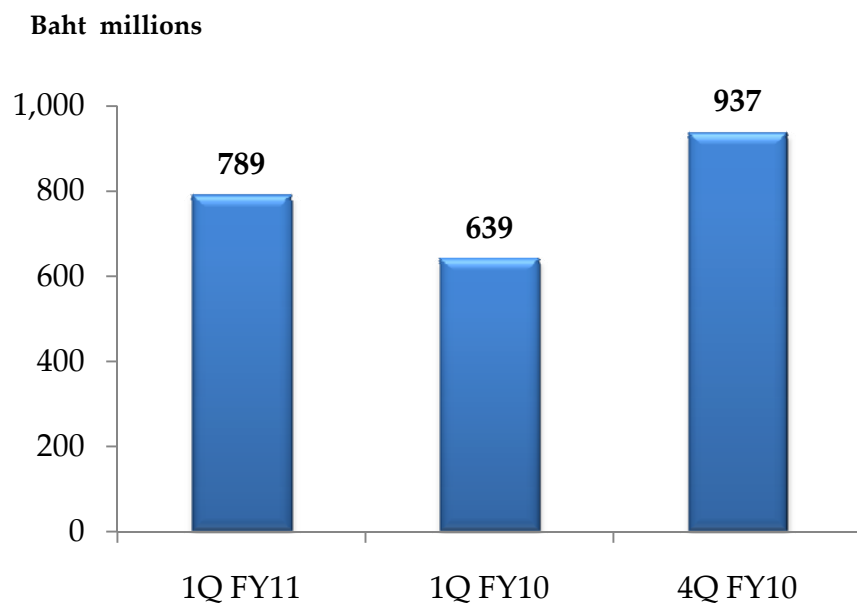


Given the contract commitments in hand, UMS expects to raise its 0-5 mm coal sales for the remainder of FY 2011. As a result, we expect UMS' overall gross margin as a percentage of revenues to be lower than that in 1Q FY 2011.

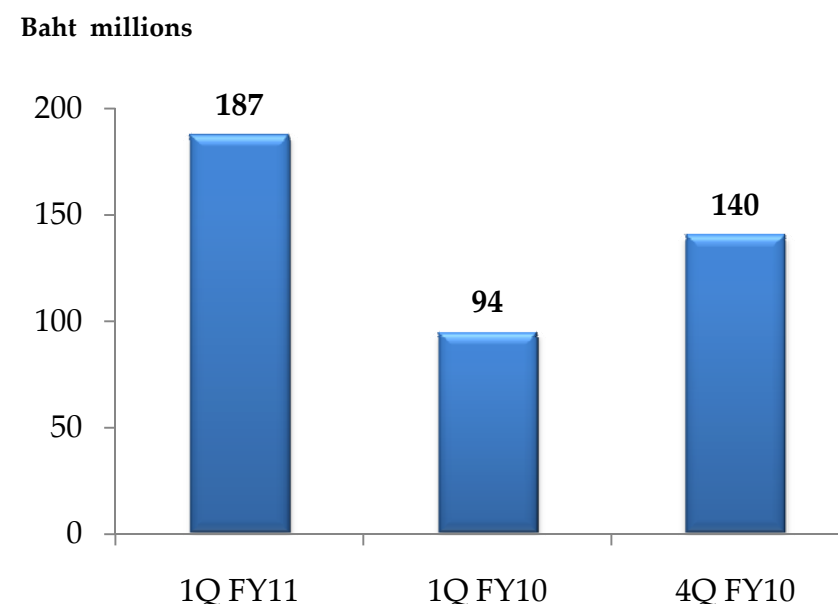
Infrastructure Group : UMS



UMS' Coal Sales



UMS' Gross Profit



UMS' Operating Results

Baht millions	1Q FY11	1Q FY 10	YoY %	4Q FY 10	QoQ %
Operating Profit	99.55	12.28	710.67%	42.05	136.74%
Operating Margin	12.61%	1.92%	556.77%	4.49%	180.85%

UMS' Gross Margin

	1Q FY11	1Q FY 10	YoY %	4Q FY 10	QoQ %
Gross Margin	23.68%	14.78%	60.22%	14.94%	58.50%

Source: UMS

Infrastructure Group : Business Strategies







UMS Balances Sales Volumes with Reasonable Margins and Firm Sourcing of Coals ...

- UMS' ongoing business strategies:
 - ✓ Increase marketing and pricing efforts to secure market leader position;
 - ✓ Continue to fine-tuning the total quality management of the granular project to enhance value to 0-5mm size coal.
- UMS' long term strategies:
 - ✓ UMS ensures firm supplies of coals by establishing a local office in Indonesia and entering into more term contracts with suppliers;
 - ✓ UMS plans to expand client base by innovating new ideas as well as penetrating new markets, including a number of projects to foster conversions of non-coal fired boilers into coal-fired boilers, and to sell different qualities of coal.

Infrastructure Group : Key Drivers & Business Strategies



Baconco Contributed Earnings of Baht 55.04 million to TTA's 1Q FY 2011 Net Profit...

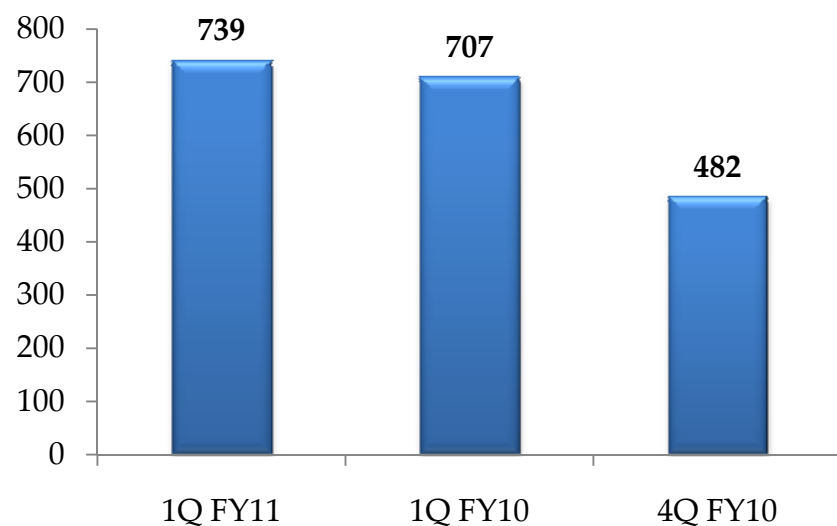
-  Baconco sold 51,372 metric tonnes (mt) of fertilisers in 1Q FY2011.
 - ✓ Sales improved as September to December every year is one of the main seasons for fertiliser consumptions;
 - ✓ But gross margin was under pressure this quarter due to rising raw material prices in both international and domestic markets, which resulted in higher cost of sales.
-  For 1Q FY 2011, Baconco booked a total of 24,000 mt (55% average of total intended warehousing capacity) of warehousing services, and the profit contribution was Baht 0.24 million.
-  Baconco's ongoing business strategies:
 - ✓ Concentrate on "quality" specialty products which are of higher margins and not limited to fertilisers;
 - ✓ Maintain high quality warehouse services to demand higher prices.
-  Baconco's long term strategies:
 - ✓ Baconco is currently transforming to be a "total package" solution provider under Baconco's new brand – Baconco Crop Care which includes fertilisers, pesticides/herbicides, and seeds;
 - ✓ Actively engaging in increased logistics services for existing warehouse and to acquire or lease more land/ space to better capture the inbound and outbound cargo flows in the Phu My area.

Infrastructure Group : Baconco



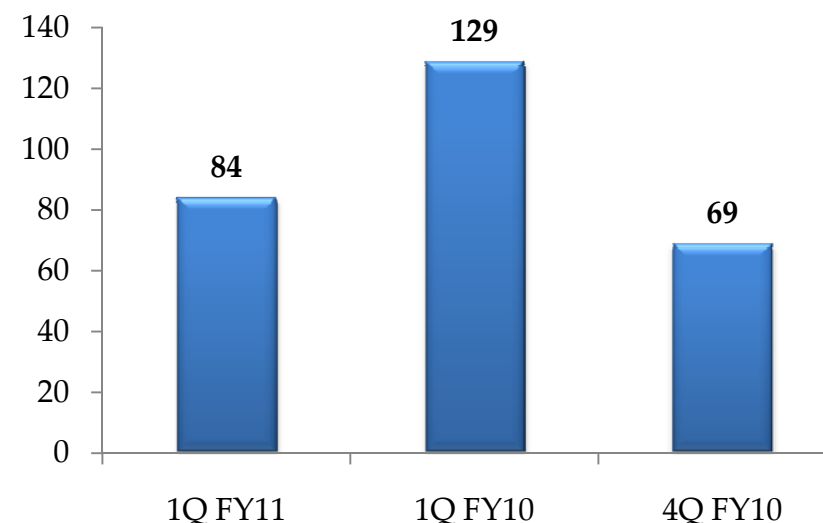
Baconco's Sales

Baht millions



Baconco's Gross Profit

Baht millions



Baconco's Operating Results

Baht millions	1Q FY11	1Q FY 10	YoY %	4Q FY 10	QoQ %
Operating Profit	66.48	110.4	-39.78%	41.89	58.70%
Operating Margin	9.00%	15.62%	-42.38%	8.70%	3.45%

Baconco's Gross Margin






	1Q FY11	1Q FY 10	YoY %	4Q FY 10	QoQ %
Gross Margin	11.33%	18.20%	-37.75%	14.26%	-20.55%

Source: Baconco

Infrastructure Group : Key Drivers, Business Outlook & Strategies



Baria Reported a Net Profit of Baht 14.72 million in 1Q FY 2011 ...

-  TTA equity accounted Baht 0.18 million of net profit from Baria during 1Q FY 2011 (for about one month duration during this quarter) for the first time as we acquired a 20% stake in this port business in Vietnam in November 2010.
-  In 2010, Baria achieved almost 5.20 million tonnes of cargo throughput, which is 51.60% higher than that in 2009.
-  In January 2011 only, the cargo volume was almost 300,000 mt, representing a 24% YoY growth.
-  Historically, high season occurs from March to October, so some seasonality in results will occur.
-  We expect positive synergies amongst Baria, Baconco and our 50% owned Thoresen (Indochina) S.A.. As Baconco increases its warehousing services, Baria's port cargo volumes can be expanded further. While Thoresen (Indochina)'s logistic capacity and shipping agency services will also be benefited.

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- Key Drivers
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Capital Structure



Leverage Remains Low

Baht millions	1Q FY 11	1Q FY 10	YoY %	4Q FY 10	QoQ %
Net operating CF	-393.28	60.73	-747.59%	743.03	-152.93%
Cash and short term investment	5,971.27	9,528.36	-37.33%	10,414.49	-42.66%
Gross debt	13,891.98	11,066.50	25.53%	14,230.40	-2.38%
Net cash/- debt	-7,920.71	-1,538.14	-414.95%	-3,815.91	-107.57%
Shareholders' equity	31,454.60	32,586.67	-3.47%	31,532.14	-0.25%
ROE (%)	0.56%	-0.25%	324.00%	0.92%	-39.13%
Debt/Equity (x)	0.44	0.34	29.41%	0.45	-2.22%
Debt / Total capitalisation ¹ (x)	0.31	0.25	24.00%	0.31	0.00%

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

Source: TTA

Credit Metrics & Liquidity Profile



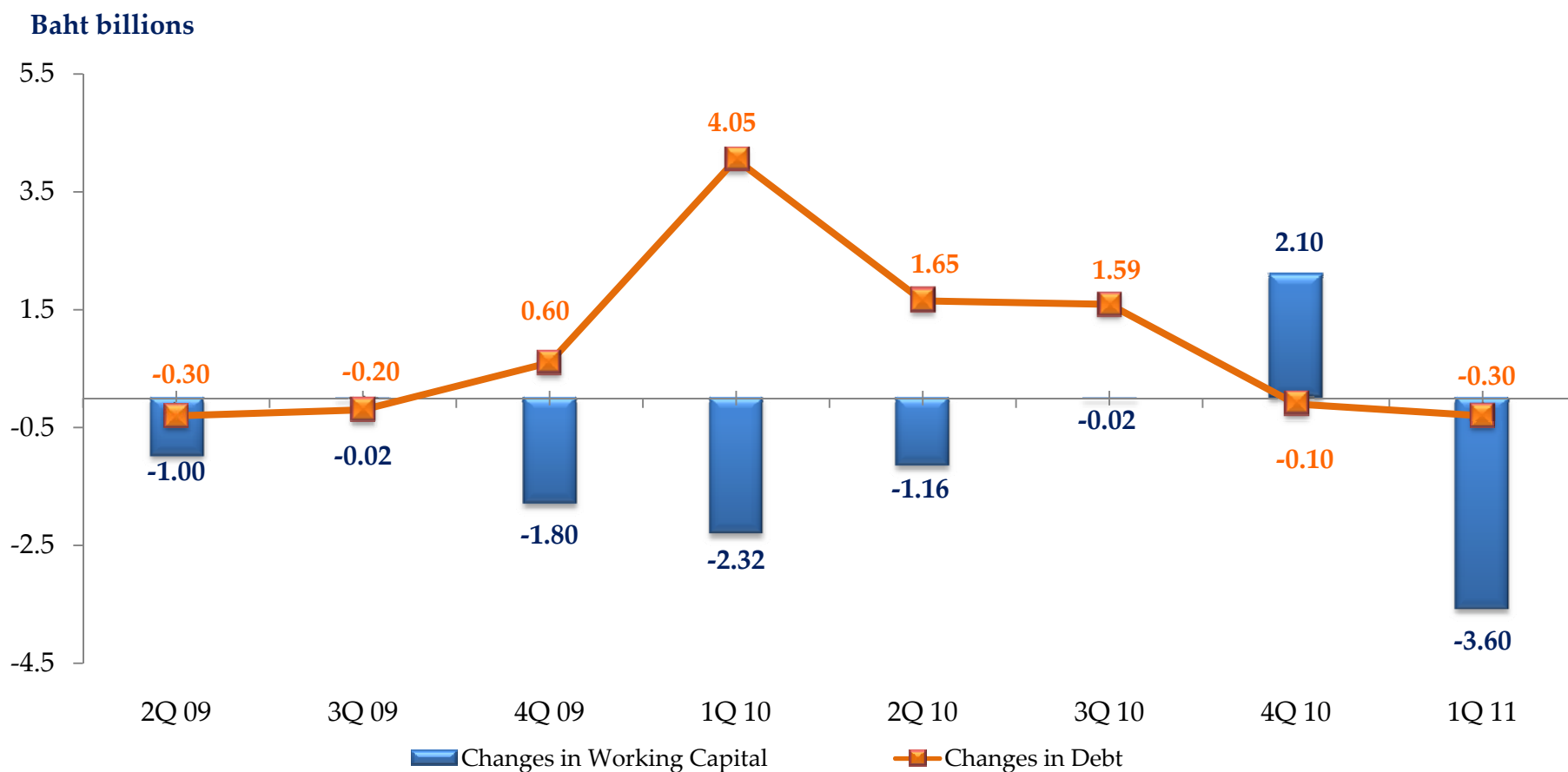
Debt Servicing Capability Remains Strong

Baht millions	1Q FY 2011	1Q FY 2010	4Q FY 2010
Shareholder's equity	31,454.60	32,586.67	31,532.14
Net book value per share	44.43	46.03	44.54
EBITDA	593.88	464.63	511.88
EBITDA margin (%)	12.61%	10.18%	10.64%
Gross debt/EBITDA(x)	23.39	23.82	27.80
Net cash or - debt/EBITDA(x)	-13.34	-3.31	-7.45
Net cash or - debt/Equity (x)	-0.25	-0.05	-0.12
EBITDA/Net finance cost (x)	5.09	3.40	4.78
Cash and short term investments	5,971.27	9,528.36	10,414.49
Current ratio (xs)	1.76	2.08	2.27
Adjusted cash conversion cycle (days)	15	14	12
A/R	35	36	34
A/P	20	22	22
Adjusted working capital / Revenues	1.07	1.71	1.79



QoQ Changes in Working Capital and Debt

Demand for Working Capital and Debt Levels Have Risen ...



Source: TTA

TTA Committed Capital Investments



Initiatives from Committed New Assets are Met

Strategy	Project	Project Cost	Spending up to 31 Dec 10	Capex Committed FY 2011	Capex Committed FY 2012
Dry bulk shipping fleet renewal	New build vessels from Oshima and Vinashin shipyards	USD 142.97 million	USD 38.54 million	USD 83.64 million	USD 20.79 million
Increase short-term fleet capacity	Chartered-in <ul style="list-style-type: none"> ▪ 5 dry bulk vessels 	USD 44.12 million	USD 26.52 million	USD 16.20 million	USD 1.40 Million

Source: TTA

Funding Facilities & Debt Maturity



Cash for Funding Capex, Assets Acquisition and Expansions

-  Cash has fallen to Baht 3,300.35 million, equivalent to 6.84% of total assets.
-  USD 26.93 million available under committed USD 27.04 million revolving term loan facilities.
-  USD 550.88 million available under committed USD 686.61 million term loan facilities.
-  USD 99.66 million available under committed USD 144.59 million short-term credit facilities.

81.84% of Total Long Term Debt with Maturities over 12 months; 49.00% of Group Debt from Commercial Banks and 50.77% Raised in Debt Capital Markets

Baht millions	Within 12 Months	12-24 Months	>24 Months
<u>As of 31 Dec 2010</u>			
▪ Bonds	1,131	1,131	4,000
▪ Bank Debt	1,091	845	4,108
▪ Other Debts	18	9	1
Total	2,240	1,985	8,109
% Breakdown	18.16%	16.09%	65.75%

Long Term Debt Maturity Profile Breakdown by Business Group



Baht millions	Within 12 Months	12-24 Months	>24 Months	Total
<u>As of 31 Dec 2010</u>				
Bonds	1,131	1,131	4,000	6,262
TTA	1,131	1,131	4,000	6,262
UMS	-	-	-	-
Mermaid	-	-	-	-
Bank Debt	1,091	845	4,108	6,044
TTA	116	115	1,104	1,335
UMS	295	92	211	598
Mermaid	680	638	2,793	4,111
Other Debts	18	9	1	28
TTA	4	-	-	4
UMS	13	8	-	21
Mermaid	1	1	1	3
Total	2,240	1,985	8,109	12,334
<i>% Breakdown</i>	<i>18.16%</i>	<i>16.09%</i>	<i>65.75%</i>	<i>100.00%</i>

Source: TTA

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