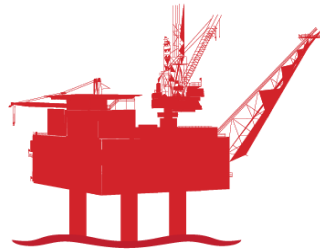
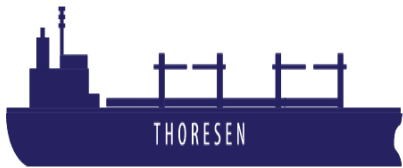




Thoresen Thai Agencies
Public Company Limited

2Q/15 Opportunity Day Presentation

The Stock Exchange of Thailand
September 2, 2015





This presentation includes forward-looking statements that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realized from the proposals described herein. This presentation contains a number of forward-looking statements including, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand.

TTA has based these forward-looking statements on its views with respect to future events and financial performance. Actual financial performance of the entities described herein could differ materially from that projected in the forward-looking statements due to the inherent uncertainty of estimates, forecasts and projections, and financial performance may be better or worse than anticipated. Given these uncertainties, readers should not put undue reliance on any forward-looking statements.

Forward-looking statements represent estimates and assumptions only as of the date that they were made. The information contained in this presentation is subject to change without notice and TTA does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable laws and regulations.



2Q/15 FINANCIAL HIGHLIGHTS

FINANCIAL PERFORMANCE

MARKET OUTLOOK AND MITIGATION PLAN



2Q/15 Key Highlights

Improved Performance from Mermaid, PMTA, and SGFI

Key Business Units

TRANSPORT - Thoresen Shipping Group



- Dry bulk rates started to improve in Jun and off their lows in 2Q/15
- TSS's owned fleet continued to outperform market with limited TC-in activities

ENERGY - Mermaid Maritime



- Strong earnings turnaround from seasonal factors and resuming service of highest earning vessels after 1Q dry-docking program
- Cable laying business continue to gain traction and deliver higher profits in 2Q/15

INFRASTRUCTURE – PMTA



- Domestic sales remain strong
- Export sales volumes increased following the completion of new production line opened in March
- New warehouse space of 11,000 sqm. opened in March has been 100% utilized

INFRASTRUCTURE – UMS



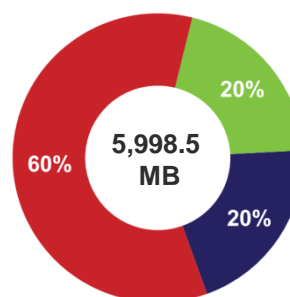
- Sales volume decreased in respect to limited financial facilities of UMS, which led to the delay of coal import for sales
- On July, 2015, UMS's board of directors approved to request for financial assistance from TTA

FOOD & BEVERAGE – SGFI

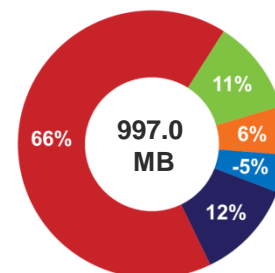


- Increasing sales volume of beverage and canned products in domestic markets, China, as a result of the expansion of distribution network

Revenue Breakdown



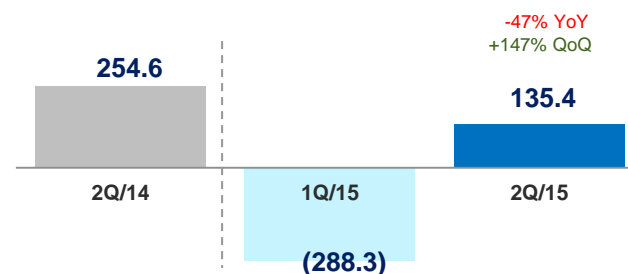
EBITDA Breakdown



■ Transport ■ Energy ■ Infrastructure ■ Food & Beverage** ■ Holding*

Net Profit to TTA

Unit: in Million Baht



Unit : Million Baht	2Q/14	1Q/15	2Q/15
Thoresen Shipping	79.4	(32.9)	(103.2)
Mermaid Maritime	240.7	(298.0)	293.9
PMTA	69.7	37.9	54.5
UMS	(5.6)	(9.5)	(24.2)
SGFI**		51.0	62.7

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

**SGFI is accounted on equity income basis, therefore no revenue in the consolidated.



2Q/15 FINANCIAL HIGHLIGHTS

FINANCIAL PERFORMANCE

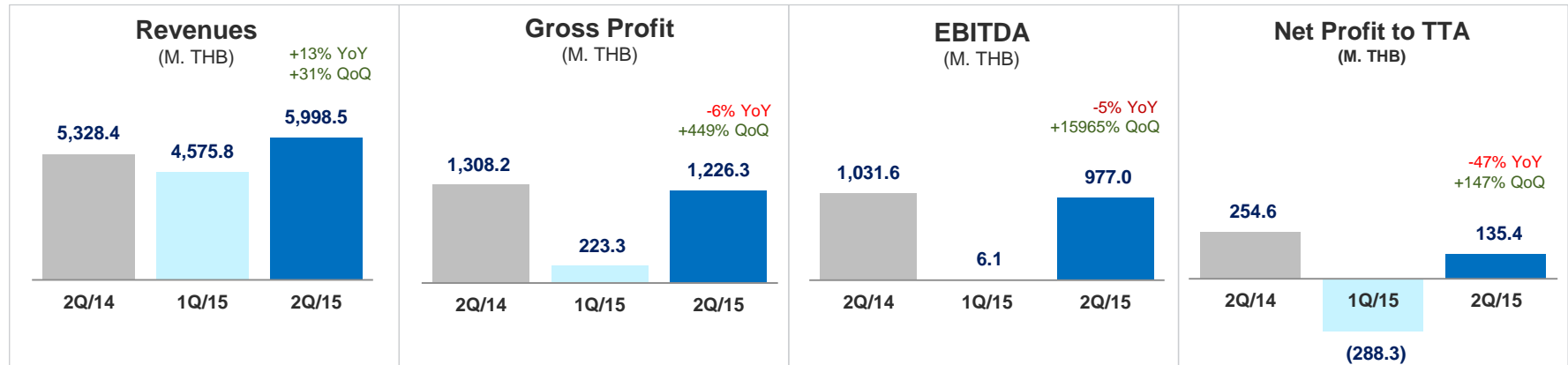
MARKET OUTLOOK AND MITIGATION PLAN



2Q/15 Group Financial Performance

Turnaround quarter supported by better performance from MML

- TTA's consolidated revenue grows by 31% QoQ with net profit increasing 147% QoQ
- MML's net profit increased 197% QoQ as three high performing vessels resume services after 1Q/15 dry-docking program and seasonal factors
- TSS's owned fleet continued to outperform market with limited TC-in activities
- Continued strong contribution from PMTA and SGFI



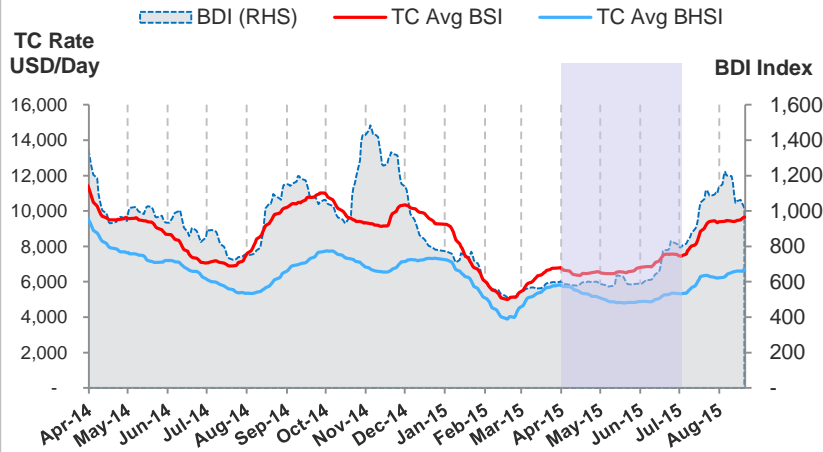
in Million Baht	Thoresen Shipping			Mermaid Maritime			PMTA			UMS			SGFI	
	2Q/14	1Q/15	2Q/15	2Q/14	1Q/15	2Q/15	2Q/14	1Q/15	2Q/15	2Q/14	1Q/15	2Q/15	1Q/15	2Q/15
Revenues	1,739.0	1,754.8	1,214.4	2,522.7	1,984.2	3,560.1	774.7	576.6	974.8	236.9	188.8	169.4		
Gross Profit	317.7	246.8	139.9	731.2	(218.7)	849.3	195.8	150.5	217.4	83.4	49.2	32.8		
EBITDA	266.7	199.5	99.9	706.8	(326.1)	715.2	93.6	60.6	101.5	26.8	17.8	2.9	51.0	62.7
Net Profit/(Loss) to TTA	79.4	(32.9)	(103.2)	240.7	(298.0)	293.9	69.7	37.9	54.5	(5.6)	(9.5)	(24.2)	51.0	62.7

Note: TTA holds Thoresen Shipping @ 100%, Mermaid Maritime @ 57.9%, PMTA @ 65.7%, UMS @ 88.7%, SGFI @ 9.4% and is accounted on equity income basis, therefore no revenue in the consolidated.

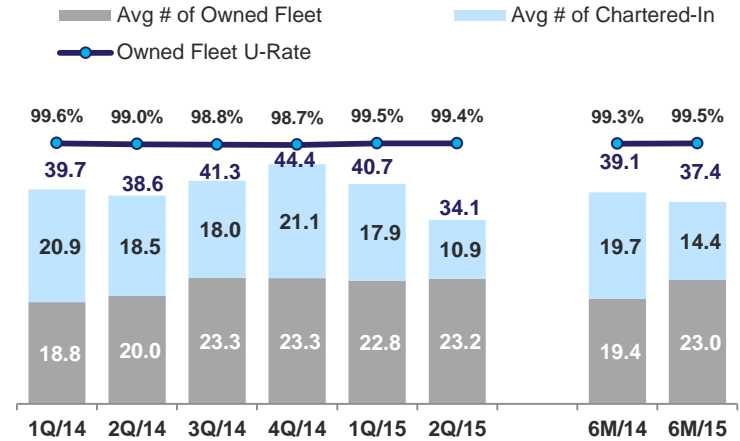
Owned fleet TCE rate continues to outperform market, however, impacted by limited Chartered-in activities

- Dry bulk Index maintain low from 1Q/15 and started to improve in Jun. 15
- TSS's owned fleet TCE rate still managed to outperform adj. Mkt TC avg BSI
- Limited Chartered-In activities as vessels were put on positioning legs and slowdown in cargo trade with loss of \$238 per day in 2Q/15 compared to profit of \$1,778 per day in 1Q/15.
- Cash cost reduced 11% YoY and 9% QoQ to \$5,461 per day

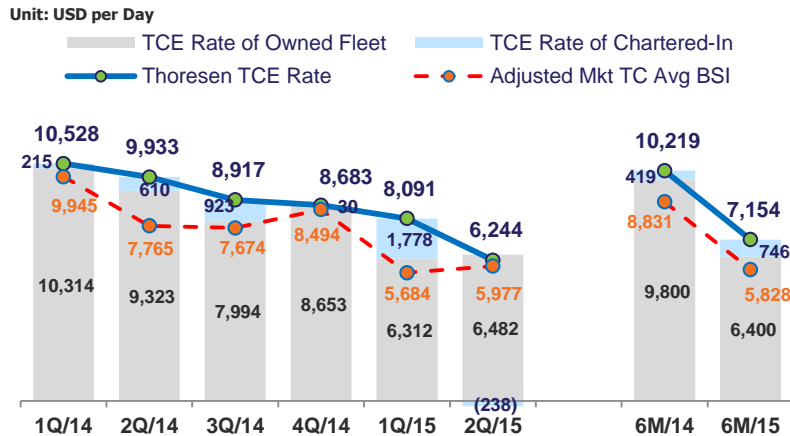
Dry Bulk Index and TC Rate



TSS's Fleet Utilization Rate

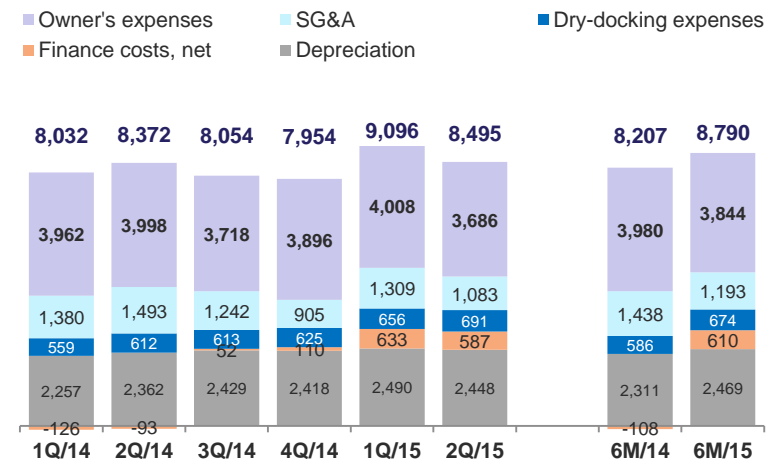


TSS's TCE vs. Adjusted Market BSI**

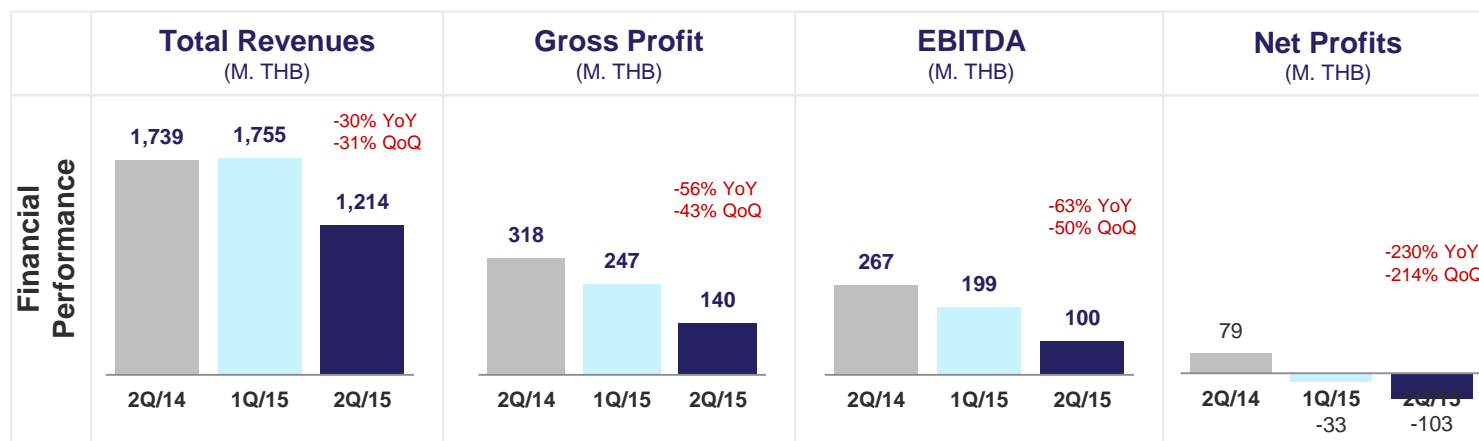


* Thoresen TCE Rate = Owned Vessel TCE Rate + Chartered-In
 ** Adjusted Mkt TC BSI = Market TC BSI Rate adjust Commission and Fleet Type

Cost Structure (per vessel day)



Cash cost = Owner's Expenses + SG&A + Dry-docking Expenses



Income Statement*

in million Baht (MB)	2Q/14	1Q/15	2Q/15	%YoY	%QoQ
Freight Revenue	1,739.0	1,754.8	1,214.4	-30%	-31%
Vessel Operating Expenses	(1,421.3)	(1,508.0)	(1,074.5)	-24%	-29%
Gross Profit	317.7	246.8	139.9	-56%	-43%
Other Income	38.2	40.8	36.4	-4%	-11%
SG&A	(89.1)	(88.2)	(76.5)	-14%	-13%
EBITDA	266.7	199.5	99.9	-63%	-50%
Depreciation & Amortization	(141.0)	(167.8)	(172.8)	23%	3%
EBIT	125.7	31.7	(73.0)	-158%	-331%
Financial Cost	(29.2)	(42.7)	(41.6)	42%	-3%
Gain/(Loss) from Foreign Exchange	(6.0)	(7.2)	12.9	316%	279%
Non-Recurring Items	2.6	(1.9)	1.9	-27%	199%
Profit before income tax	93.1	(20.2)	(99.8)	-207%	-395%
Income Tax Expense	(13.7)	(12.7)	(3.4)	-75%	-73%
Net Profit/(Loss)	79.4	(32.9)	(103.2)	-230%	-214%

*as consolidated on TTA's P&L

- Decrease in revenue was impacted by weak market condition, in addition with limited opportunity for chartered-in vessels activities.
- Cash cost reduced from effective cost management plan which resulted in lower owner's expenses and general and administrative expenses.
- With lower gross profit, despite lower SG&A, TSS contributed net loss of Baht 103.2 million in 2Q/15.

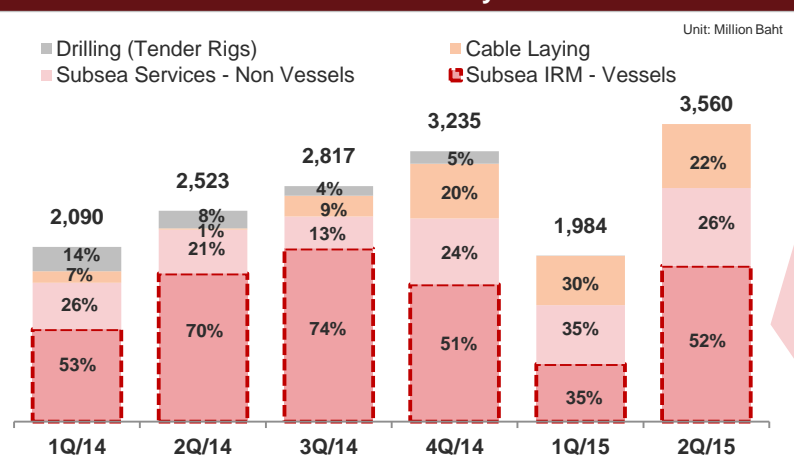


MERMAID MARITIME (MML)

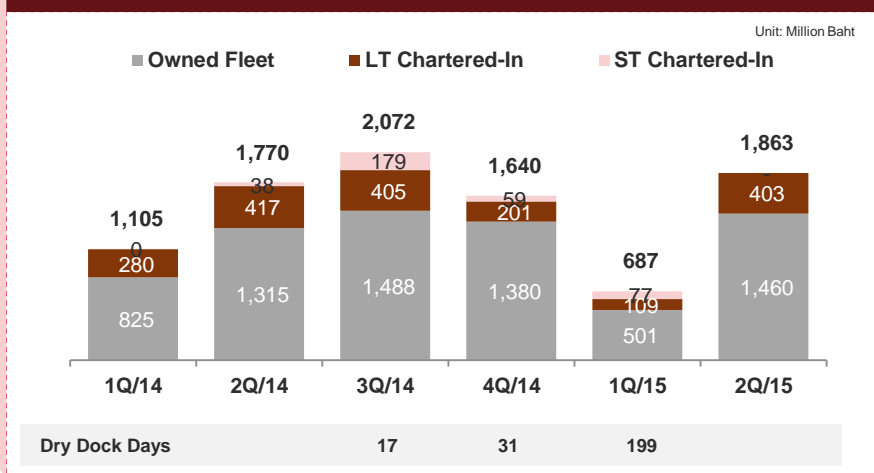
Diversified Subsea Services supported Mermaid 2Q/15 Performance

- Revenue & Fleet utilization rate increased as three high performing vessels (Commander, Endurer and Asiana) resumed services after undergone scheduled mandatory dry docking maintenance in 1Q/15
- Cable Laying Projects gained traction contributing higher profit

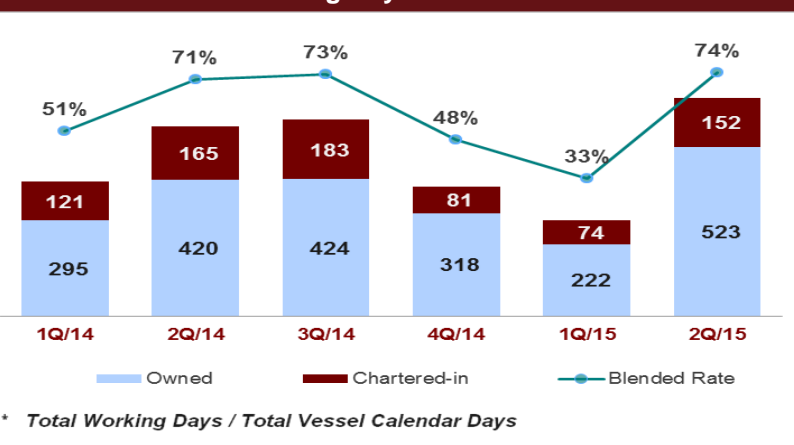
Revenues Breakdown by Services



Subsea IRM - Vessels Revenue Breakdown

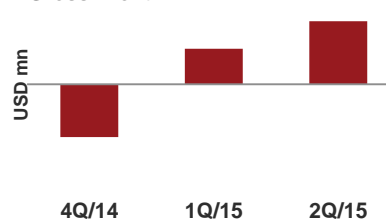


Vessel Working Days & Utilization Rate*



Cable Laying Projects Performance

Gross Profit



- Better execution post initial learning curve in 2014, Cable laying business continues to perform steadily
- Solid client traction; new enquiries for prospective contracts

Cable Laying

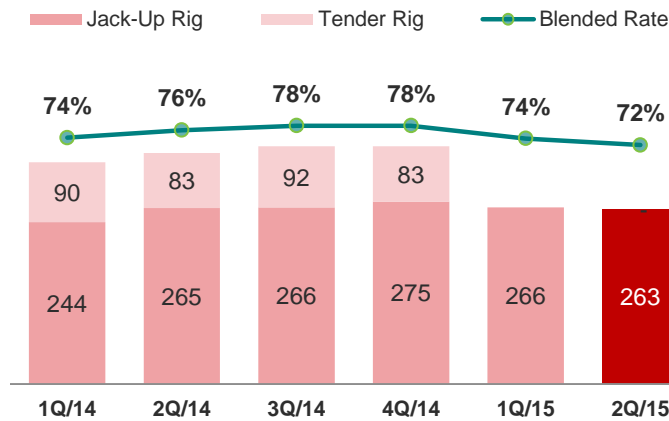
	Project I	Project II	Project III	Project IV	Project V
Subsea Vessel	Daya II	Supporter	Supporter	Bourbon 808	Bourbon 808
Profitability	Loss	Loss	Profit	Breakeven	N/A
Status	Completed	Completed	Completed	Completed	New
Period	Sep 14 - Jan 15	Jul 14 - Jan 15	Oct 14 - May 15	Mar 15 - Jun 15	Start Aug 15



MERMAID MARITIME (MML)

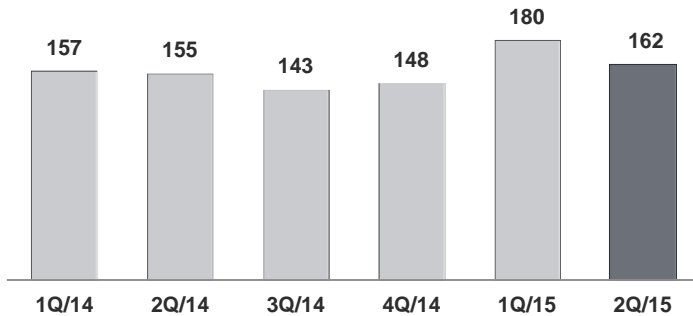
AOD's Utilization Rate remain high despite day rates cut

Rig Working Days & Utilization*

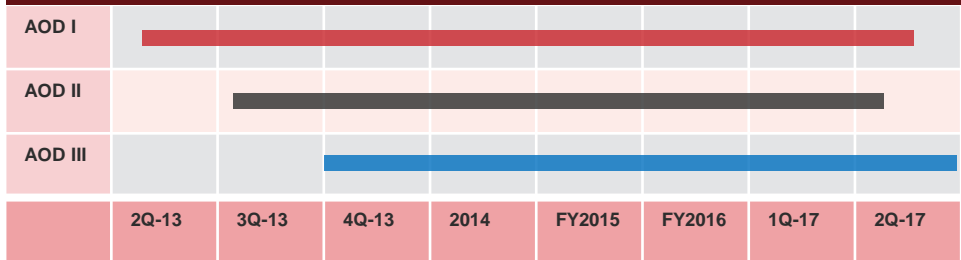


Rig Day Rate**

(USD '000)



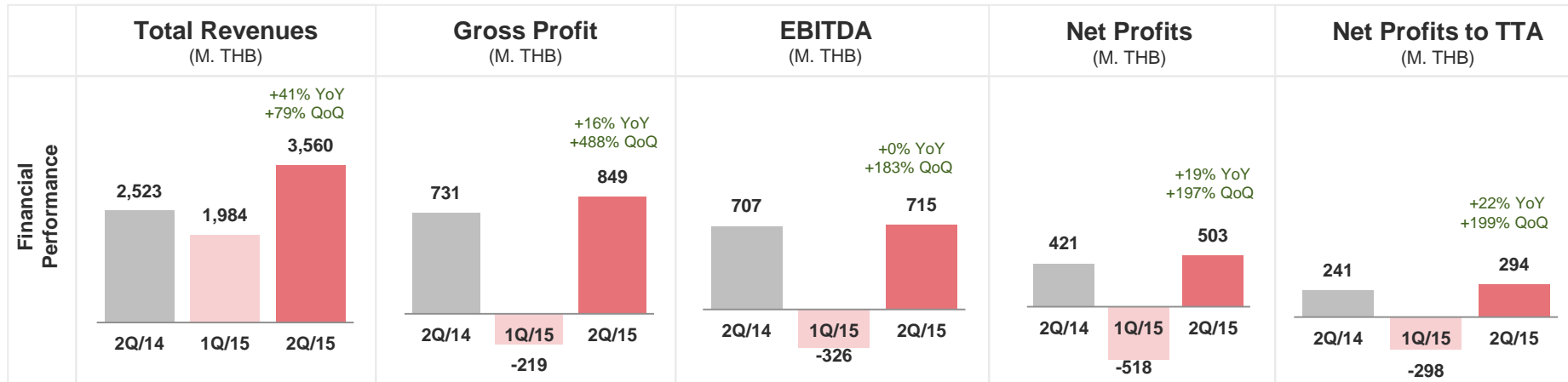
Jack-Up Contract Coverage



- Asia Offshore Drilling has agreed to a 10% discount to day rates for customer in Saudi Arabia starting April 1, 2015. The day rate fell to USD 162,000/day and yet to feel the full impact of the reduction.
- Overall Rig utilization rate was at 72% due to cold stack tender rigs, MTR-1 and MTR-2,
- Asia Offshore Drilling (AOD) jack-up rigs continue to operate strongly at 96% utilization rate in 2Q/15

* Total Working Days / Total Rig Calendar Days

** Rig Earned Revenues / Total Working Days



Income Statement

in million Baht	2Q/14	1Q/15	2Q/15	% YoY	% QoQ
Total Revenues	2,522.7	1,984.2	3,560.1	41%	79%
Total Costs	(1,791.5)	(2,202.9)	(2,710.8)	51%	23%
Gross Profit/(Loss)	731.2	(218.7)	849.3	16%	488%
Other Income	5.0	4.8	3.2	-36%	-33%
SG&A	(269.6)	(349.5)	(386.4)	43%	11%
EBITDA from Operation	466.6	(563.4)	466.1	0%	183%
Equity Income	240.2	237.3	249.1	4%	5%
EBITDA	706.8	(326.1)	715.2	1%	319%
Depreciation & Amortization	(193.1)	(154.4)	(209.6)	9%	36%
EBIT	513.7	(480.5)	505.5	-2%	205%
Financial Cost	(29.9)	(26.6)	(27.4)	-8%	3%
Gain/(Loss) from Foreign Exchange	(2.1)	(0.7)	35.5	1786%	5322%
Non-Recurring Items	0.7	(0.0)	0.4	-47%	N/A
Profit/(Loss) before income tax	482.5	(507.7)	514.0	7%	201%
Income Tax Expense	(61.2)	(10.0)	(10.8)	-82%	8%
Net Profit/(Loss)	421.3	(517.7)	503.2	19%	197%
Net Profit/(loss) attributable					
To Non-controlling interest	180.6	(219.7)	209.3	16%	195%
To TTA	240.7	(298.0)	293.9	22%	199%

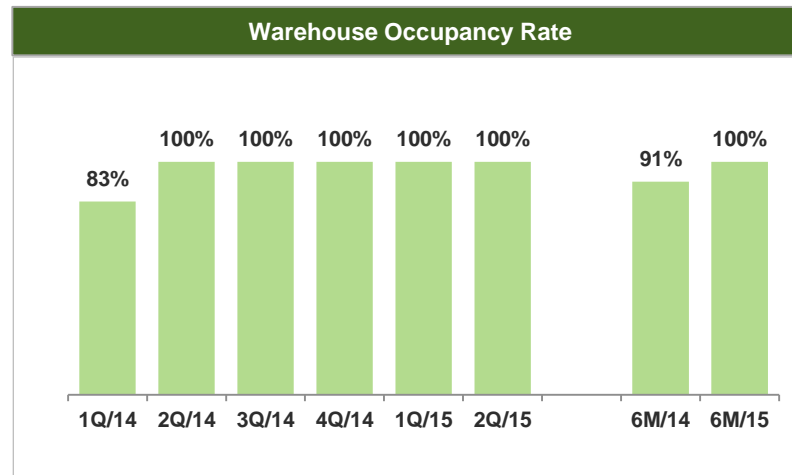
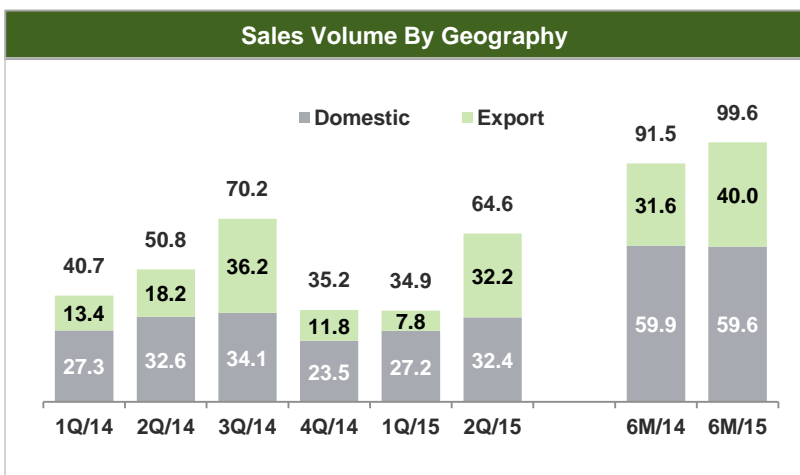
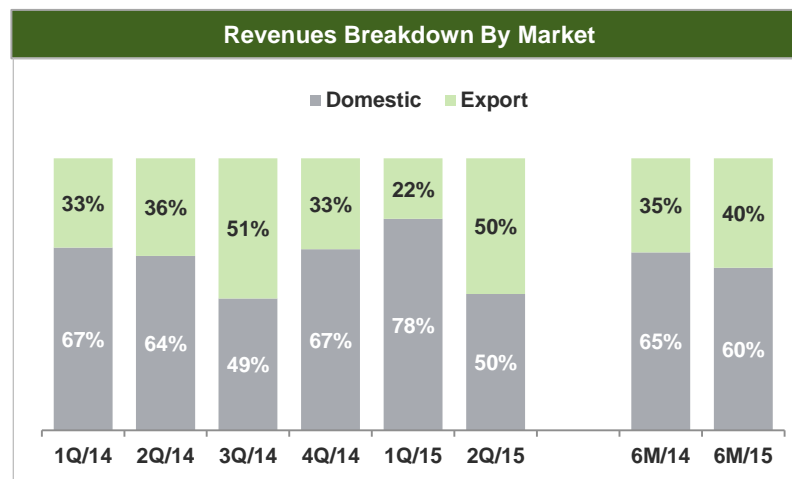
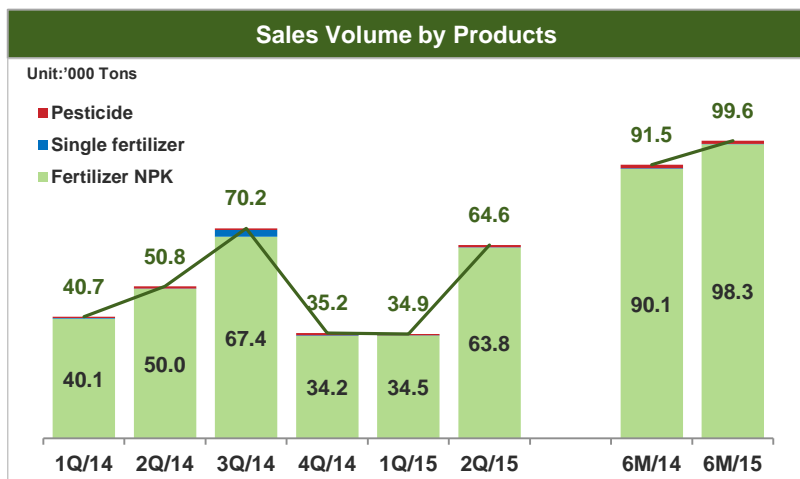
- Strong earnings turnaround from seasonal factors and resuming service of highest earning vessels after 1Q dry-docking program
- New cable laying business continue to gain traction and deliver higher profits in 2Q/15
- Steady income contribution from drilling associate Asia Offshore Drilling at around Baht 230 million per quarter
- Depreciation and amortization increased 9% YoY as MML has reclassified the assets held for sale in 1Q/15 back to fixed assets
- Turn around from net loss of Baht 517.7 million in 1Q/15 to Net profit of Baht 503.2 million in 2Q/15



PM Thoresen Asia Holdings (PMTA)

Strong Domestic Demand with Higher Export Volume

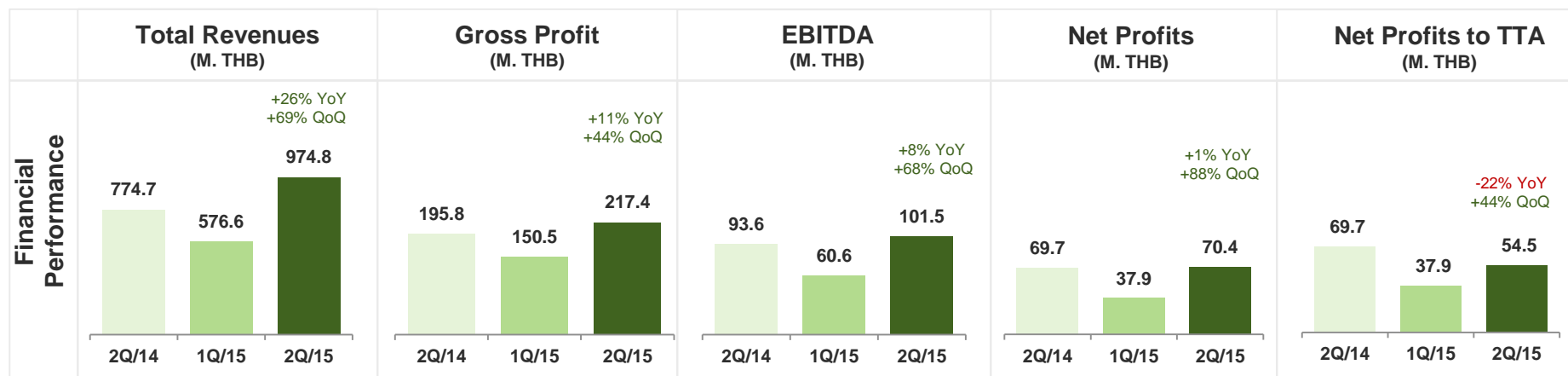
- Domestic sales remain strong despite exceptional dry period within the region
- Export sales volumes increased, especially to Philippines and Africa, after the completion of new granulation production line opened in March increasing production capacity by 100,000 tons.
- New warehouse space of 11,000 sqm. opened in March has been 100% utilized with increasing demand from current customers





PM Thoresen Asia Holdings (PMTA)

Strong Domestic Demand with Higher Export Volume



Income Statement

<i>in Million Baht</i>	2Q/14	1Q/15	2Q/15	% YoY	% QoQ
Sales Revenue	774.7	576.6	974.8	26%	69%
Raw Material Costs	(578.9)	(426.1)	(757.5)	31%	78%
Gross Profit	195.8	150.5	217.4	11%	44%
Service & Other Income	8.9	11.5	13.1	47%	14%
Operating Cost	(49.0)	(46.0)	(58.7)	20%	28%
Cost of providing services	(1.6)	(1.7)	(2.4)	54%	37%
SG&A	(60.6)	(53.7)	(67.9)	12%	27%
EBITDA	93.6	60.6	101.5	8%	68%
Depreciation & Amortization	(9.9)	(12.1)	(13.7)	39%	14%
EBIT	83.7	48.5	87.8	5%	81%
Financial Cost	(0.2)	(1.6)	(2.5)	1121%	57%
Gain/(Loss) from Foreign Exchange	0.1	0.0	(2.3)	-2918%	-11978%
Profit before income tax	83.6	47.0	83.0	-1%	77%
Income Tax Expense	(13.9)	(9.1)	(12.6)	-10%	38%
Net Profit	69.7	37.9	70.4	1%	86%
Net Profit/(loss) attributable					
To Non-controlling interest	-	-	(16.0)	N/A	N/A
To TTA	69.7	37.9	54.5	-22%	44%

- Revenue increased 26% YoY and 69% QoQ primarily due to higher sales volume.
- Revenue per ton sales decreased 1% YoY and 8.6% QoQ, from higher lower-margin export volumes. Therefore, gross margin reduce to 22%.
- Utilization rates of the warehouse remain high at 100% with service and other income of Baht 13.1 million in 2Q/15
- EBITDA increased to Baht 101.5 million increased 8% YoY and 68% QoQ
- Net profit increased 1% YoY and 86% QoQ to Baht 70.4 million

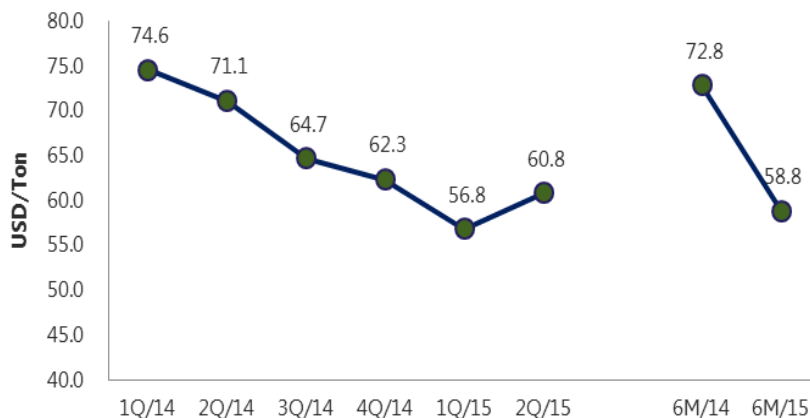
Note: TTA holds after PMTA @ 65.7% as of June 30, 2015, PMTA IPO in 2Q/15



UNIQUE MINING SERVICES (UMS)

Lower Sales Volume

Newcastle Coal Index (USD/Ton)

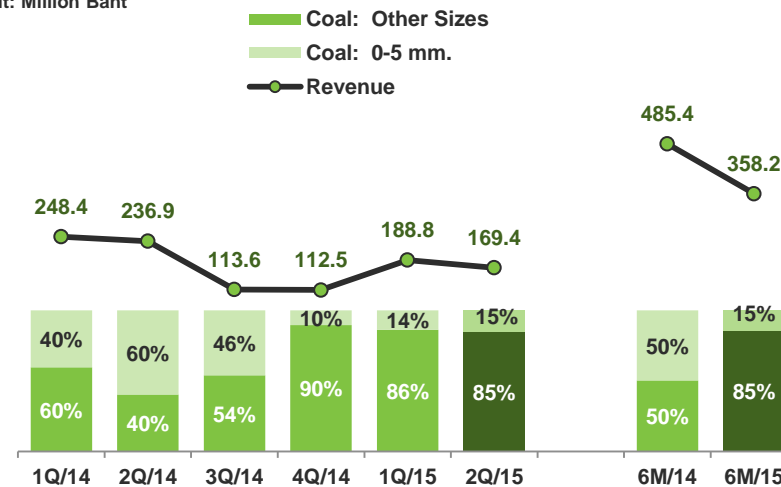


Newcastle index* data source : Bloomberg

*Newcastle Coal is thermal coal exported (delivered FOB) out of the port of Newcastle in New South Wales, Australia. It is the price benchmark for seaborne thermal coal in the Asia-Pacific region. Net Calorific Value (AR) = 6,000 Kcal/kg

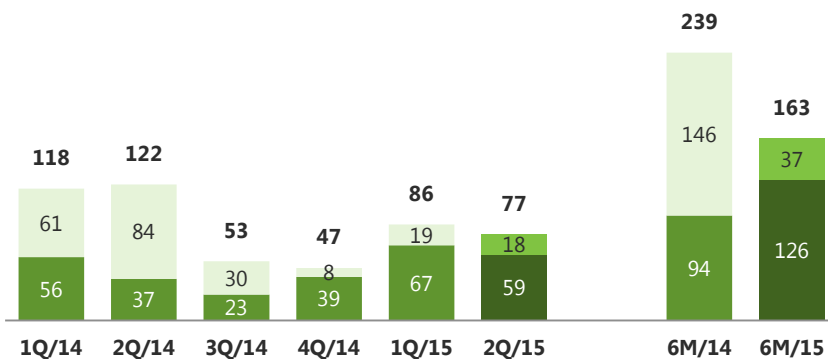
Total Revenues and Breakdown

Unit: Million Baht



Sales Volume ('000 Tons)

■ Coal: Other Sizes ■ Coal: 0-5 mm.

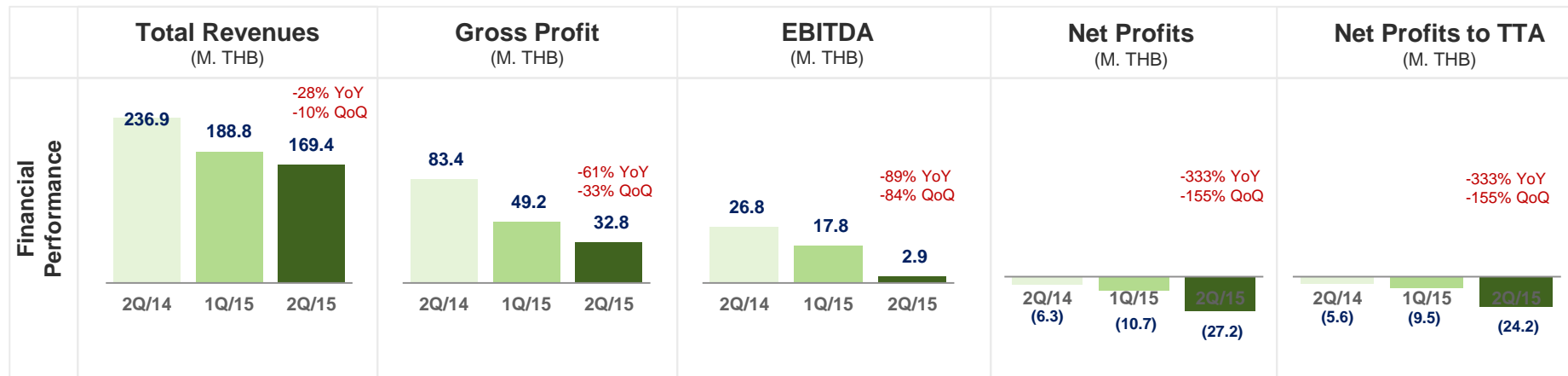


- Rebound of crude oil in 2Q/15 has support to push coal prices to rebound from 56.8 USD/ton in 1Q/15 to 60.8 USD/ton in 2Q/15, despite weak demand and surplus supply.
- UMS's sales volume decreased 37% YoY and 10% QoQ, caused by limited financial facilities of UMS resulting in delay of coal import for sales.
- On July 23, 2015, UMS's board of directors has approved to request for financial assistance from TTA



UNIQUE MINING SERVICES (UMS)

Higher net losses driven by lower sale volume and increased coal prices



Income Statement

in million Baht	2Q/14	1Q/15	2Q/15	% YoY	% QoQ
Total Revenues	236.9	188.8	169.4	-28%	-10%
Total Costs	(153.5)	(139.6)	(136.7)	-11%	-2%
Gross Profit	83.4	49.2	32.8	-61%	-33%
Other Income	1.02	0.26	1.08	6%	314%
SG&A	(57.6)	(31.6)	(30.9)	-46%	-2%
EBITDA	26.8	17.8	2.9	-89%	-84%
Depreciation & Amortization	(14.9)	(14.2)	(14.3)	-4%	0%
EBIT	11.9	3.6	(11.4)	-196%	-419%
Financial Cost	(18.5)	(14.9)	(14.1)	-24%	-6%
Gain/(Loss) from Foreign Exchange	0.7	0.7	(1.6)	-341%	-338%
Non-Recurring Items	(0.3)	-	(0.2)	-50%	
Profit/(loss) before income tax	(6.3)	(10.7)	(27.2)	-333%	-155%
Income Tax Expense	-	-	-		
Net Profit/(Loss)	(6.3)	(10.7)	(27.2)	-333%	-155%
Net Profits/(losses) attributable					
To Non-controlling interest	(0.7)	(1.2)	(3.1)	-333%	-155%
To TTA	(5.6)	(9.5)	(24.2)	-333%	-155%

- Revenues decreased 10% QoQ from lower sales
- Cost of sales maintained at last quarter's level due to higher coal prices in 2Q/15, gross profit decreased to 19%
- EBITDA margin reduced to 2% in 2Q/15, with SG&A slightly reduce 2% QoQ
- Lower financial cost as continue to payoff bank loans
- Higher net loss for the period at Baht 27.2 million



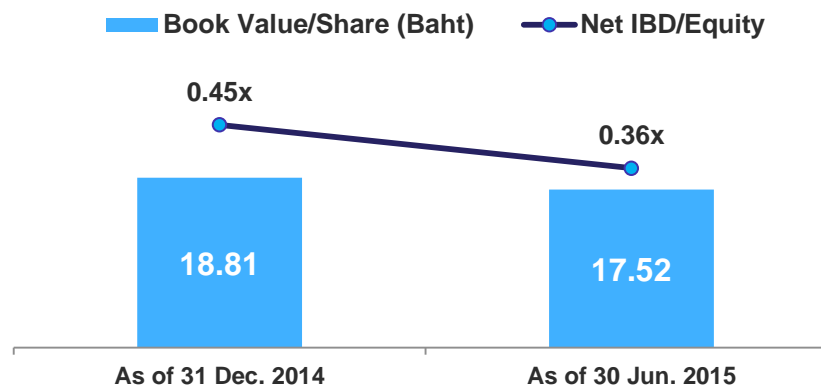
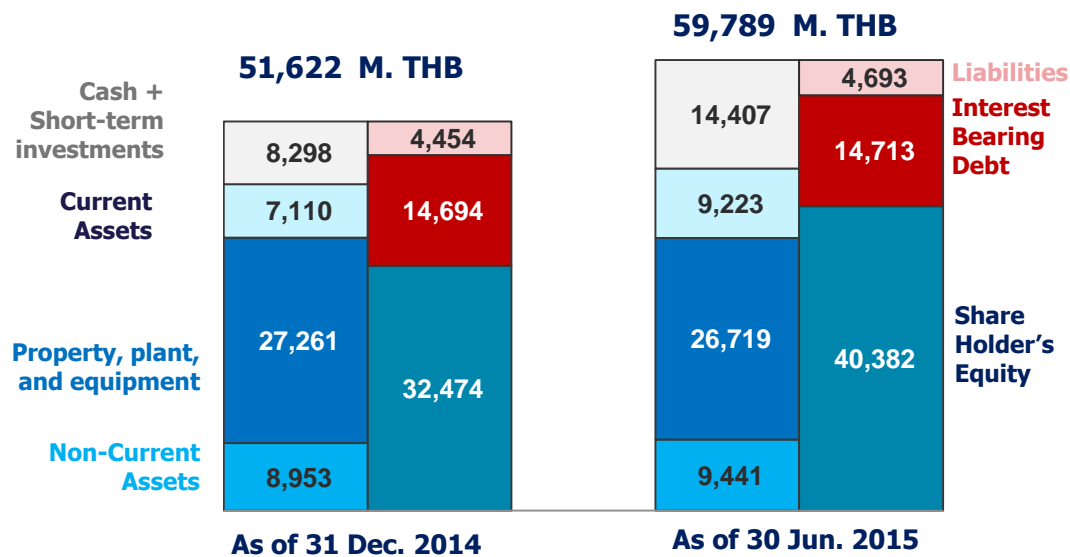
CONSOLIDATED INCOME STATEMENT

in million Baht (MB)	2Q/14		1Q/15		2Q/15		%YoY		%QoQ	
	MB	%	MB	%	MB	%	MB	%	MB	%
Revenues	5,328.4	100.0	4,575.8	100.0	5,998.5	100.0	670.1	13%	1,422.8	31%
Costs	(4,020.2)	(75.4)	(4,352.5)	(95.1)	(4,772.2)	(79.6)	752.0	19%	419.8	10%
Gross Profit	1,308.2	24.6	223.3	4.9	1,226.3	20.4	(81.9)	-6%	1,003.0	449%
Other Income	43.6	0.8	58.4	1.3	88.8	1.5	45.2	104%	30.4	52%
SG&A	(589.3)	(11.1)	(638.9)	(14.0)	(683.5)	(11.4)	94.1	16%	44.6	7%
EBITDA from Operation	762.4	14.3	(357.2)	(7.8)	631.6	10.5	(130.8)	-17%	988.9	277%
Equity Income	269.2	5.1	363.3	7.9	345.4	5.8	76.2	28%	(17.9)	-5%
EBITDA	1,031.6	19.4	6.1	0.1	977.0	16.3	(54.6)	-5%	970.9	15965%
Depreciation & Amortization	(387.0)	(7.3)	(376.6)	(8.2)	(438.0)	(7.3)	51.1	13%	61.4	16%
EBIT	644.6	12.1	(370.5)	(8.1)	539.0	9.0	(105.6)	-16%	909.5	245%
Financial Cost	(120.1)	(2.3)	(127.0)	(2.8)	(125.0)	(2.1)	4.9	4%	(1.9)	-2%
Gain/(Loss) from Foreign Exchange	(9.6)	(0.2)	(20.3)	(0.4)	58.7	1.0	68.3	709%	79.0	389%
Non-Recurring Items	2.5	0.0	21.2	0.5	2.0	0.0	(0.5)	-19%	(19.1)	-90%
Profit before income tax	517.4	9.7	(496.6)	(10.9)	474.7	7.9	(42.7)	-8%	971.3	196%
Income Tax Expense	(84.2)	(1.6)	(13.6)	(0.3)	(118.6)	(2.0)	34.4	41%	105.0	772%
Net Profit/(Loss)	433.2	8.1	(510.2)	(11.2)	356.1	5.9	(77.1)	-18%	866.3	170%
Net Profit/(Loss) attributable										
To Non-controlling interest	178.6	3.4	(221.9)	(4.8)	220.8	3.7	42.2	24%	442.6	199%
To TTA	254.6	4.8	(288.3)	(6.3)	135.4	2.3	(119.3)	-47%	423.7	147%



Statement of Financial Position

Strong Financial Position



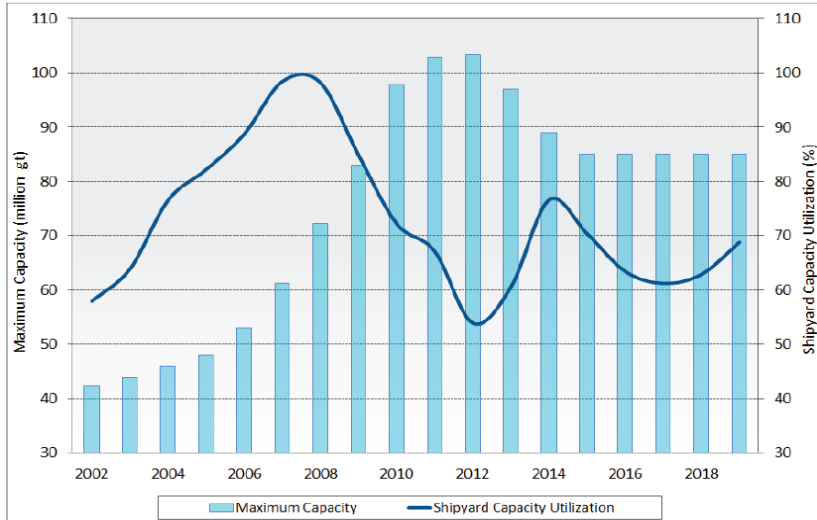


2Q/15 FINANCIAL HIGHLIGHTS

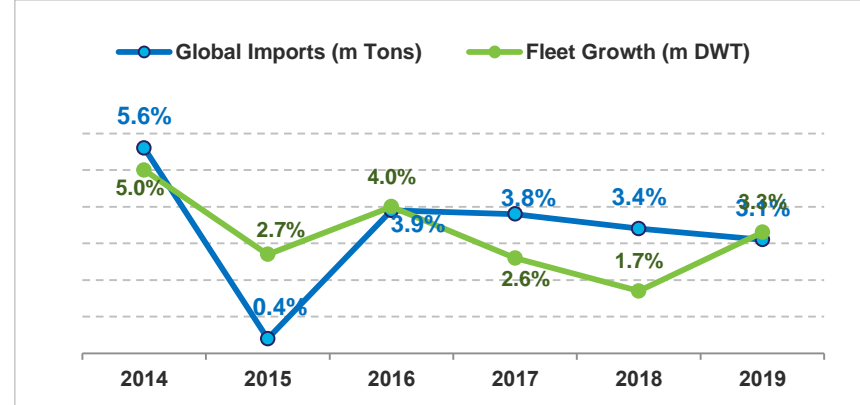
FINANCIAL PERFORMANCE

MARKET OUTLOOK AND MITIGATION PLAN

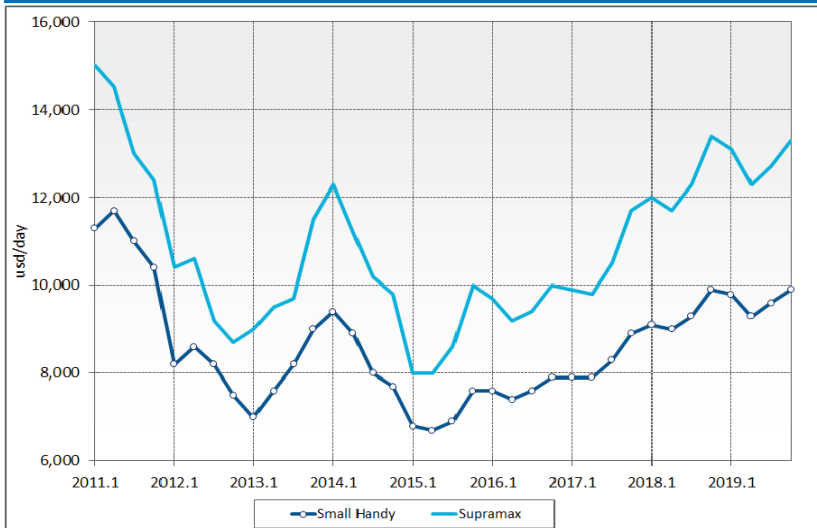
Shipyards Capacity and Capacity Utilization



Demand VS Supply



TC Rate – Supramax, Handymax



One Year-TC Rate, Supramax (51,000 DWT) & Small Handy (27,000 DWT)

- Shipyards Capacity Utilization dropped from last peak in 2014 to 72% in 2015 and should drop to below 70% in 2016
- 5 year-old Supramax declined to USD 15.3 million in 2Q/15
- Scrapping in 2015 is projected to double 2014 to 34.2 m DWT
- Supramax TC rate should improve modestly from 2016 – 2019

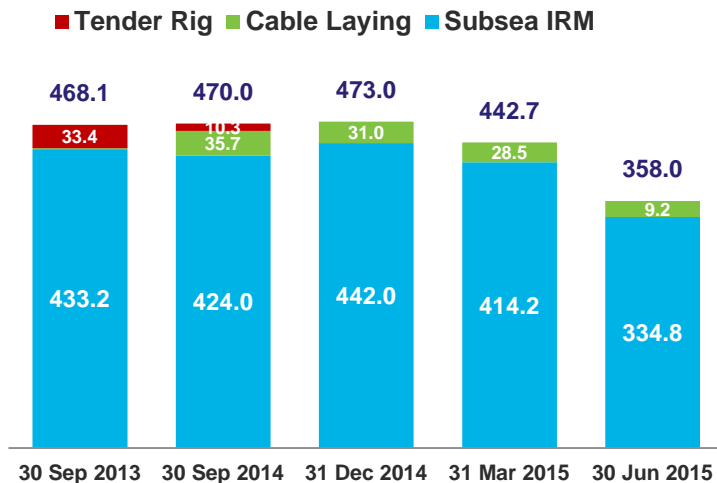
Mitigation Plan

- Focus on Cost Control and Operational effectiveness remains the top priority
- Increased Chartered-In activities
- Hedging implementation



Order Book (excluding Asia Offshore Drilling)

Unit: Million USD



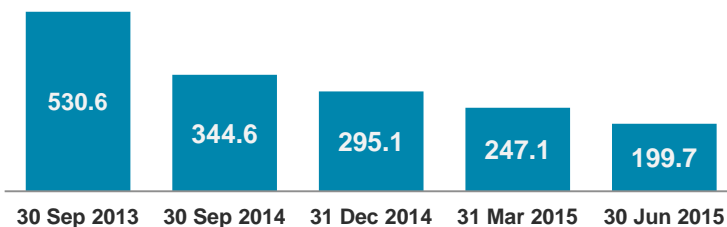
- IEA forecast oil demand growth at 1.6 mb/d in 2015, but supply is still surplus
 - OPEC crude oil supply held steady in Jul. at at 31.8 mb/d
 - Shale oil producers compete by cost reduction
- Oil price remains volatile and under pressure until 4Q/15 and gradually recover in 1H/16
- Order book declined to USD 358 million

Mitigation Plan

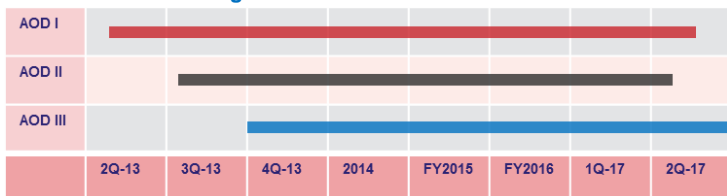
- Focus on IRM and expand services portfolio which is less vulnerable to oil price fluctuations given the shallow-water and production-phase focus
- Solid order book with low risk of contract cancellation
- Focus on prudent cost management and maintain strong balance sheet to help weather the market downturn
- Well-defined strategies in response to short-term volatilities and poised for long-term growth
- Capture new potential clients with Mermaid's strong track record and client relationships backed by excellent service quality, as well as young fleet that caters well to market demand

Asia Offshore Drilling Order Book*

Unit: Million USD



AOD Contract Coverage



* Mermaid Maritime owns 33.76% stake in Asia Offshore Drilling

THANK YOU



THORESEN THAI AGENCIES PLC.

THORESEN THAI AGENCIES PLC.

26/26-27 Orakarn Building, 8th Floor, Soi Chidlom
Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Thailand
Tel : +66 (0) 2250 0569-74, +66 (0) 2254 8437
Fax : +66 (0) 2655 5631
Website : <http://www.thoresen.com>

For further information & enquiries, please contact our Investor Relations at IR@thoresen.com

Investor Relations

Panugorn Puengpradit
+662 - 254- 8437 Ext 292