



Thoresen Thai Agencies PLC
Annual General Meeting of Shareholders No. 1/2009
30 January 2009





Important notice

This presentation is being furnished to you solely for your information and for your use and may not be copied, reproduced or redistributed to any other person in any manner. You agree to keep the contents of this presentation and these materials confidential.

The information contained in this presentation does not constitute or form any part of any offer or invitation to purchase any securities and neither the issue of the information nor anything contained herein shall form the basis of, or be relied upon in connection with, any contract or commitment on the part of any person to proceed with any transaction.

This presentation is for review only by persons who are existing shareholders of Thoresen Thai Agencies Public Company Limited (“TTA”) who are also (I) Non-US persons, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), who are outside the United States, or (II) Persons who are Qualified Institutional Buyers as defined in Rule 144A under the Securities Act. By your acceptance of this presentation, you acknowledge that you fall within either category (I) or (II) of the prior sentence. Neither this presentation, in whole or in part, nor any copy thereof may be taken or transmitted to any other person. The distribution of this presentation to other persons or in other jurisdictions may be restricted by law, and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the federal securities laws of the United States and the laws of other jurisdictions.

This presentation contains forward-looking statements. These statements are subject to certain risks and uncertainties that could cause the performance or achievements of Thoresen Thai Agencies Public Company Limited to differ materially from the information set forth herein, although such information reflects forecasts and projections prepared in good faith based upon methods and data that are believed to be reasonable and accurate as at the dates thereof and although all reasonable care has been taken to ensure that the facts stated herein are accurate and that the forward-looking statements, opinions and expectations contained herein are based on fair and reasonable assumptions. Thoresen Thai Agencies Public Company Limited undertakes no obligation to revise these forward-looking statements to reflect subsequent events or circumstances. Individuals should not place undue reliance on forward-looking statements and are advised to make their own independent analysis and determination with respect to the forecasted periods, which reflect Thoresen Thai Agencies Public Company Limited views only as of the date hereof.



Agenda for consideration and approval

No.1

To certify the minutes of the previous 1/2008 AGM held on 31 January 2008

No.2

To acknowledge TTA's performance for the financial year that ended on 30 September 2008 and to certify the 2008 Annual Report

No.3

To approve the audited balance sheet, the profit and loss statement, and the statement of retained earnings for the financial year that ended on 30 September 2008

No.4

To acknowledge the interim dividend payments

No.5

To approve the payment of stock and cash dividends for the financial year that ended on 30 September 2008

No.6

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

Agenda for consideration and approval (cont'd)



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



To approve the allotment of new ordinary shares



To approve the appointment of directors to replace those who are retiring by rotation



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



To approve the appointment of auditors for the financial year that will end on 30 September 2009 and fix the auditors' fees



To approve the issuance of 3,000,000 warrants by Mermaid Maritime Plc. under its ESOP scheme



Minutes of the Ordinary General Meeting of Shareholders No. 1/2008



- ◆ Meeting held on 31 January 2008
- ◆ 702 shareholders present, constituting 45.12% of total share capital
- ◆ Key highlights of 1/2008 AGM:
 - TTA awarded Thailand's best-managed medium-cap company
 - Strong financial performance, improved balance sheet, and several investment and financing initiatives were implemented to position TTA for future growth
 - Dividend of Baht 1.65 per share. Payment policy adjusted to payment of 25% of consolidated net profit after tax excluding forex gains or losses
 - Approval of purchase of four new build vessels from PT PAL Indonesia (Persero)

ASIAMONEY
AWARDS



Minutes of the Ordinary General Meeting of Shareholders No. 1/2008 (cont'd)



The Board recommends shareholders to certify the
Minutes of 1/2008 AGM
Required approval: 51%



TTA's performance and financial statements for FY 2008



TTA achieved its highest ever financial results ...

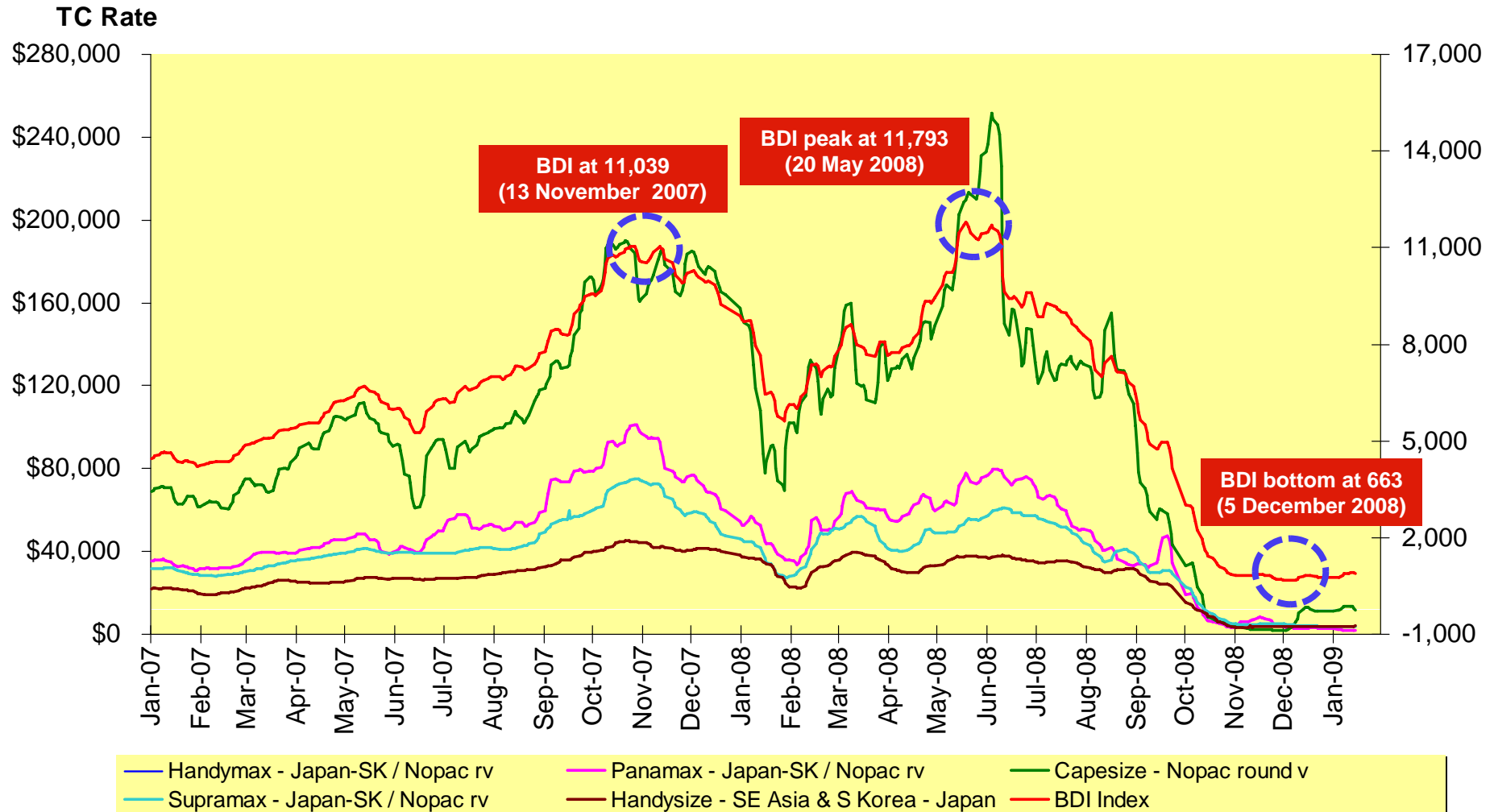
- ◆ Strong financial performance with high revenue and net profit growth across all three business segments
 - 64.2% increase in average TC rate for TTA fleet to US\$25,303 per day
 - 17.3% increase in total dry bulk vessel days to 22,987 (15,713 own fleet, 7,274 chartered-in fleet)
 - 29.1% increase in cargo volume, and 1.6% increase in dry bulk fleet utilisation
 - 79.6% increase in offshore services net income
- ◆ Focused heavily on operational quality, while winning new projects for core businesses and making conservative acquisitions
 - New-build program of 5 dry bulk vessels, 1 tender rig, 1 ROV-support vessel, and 1 diving-support vessel moving ahead, all of which are fully funded
 - Dry bulk COA's resulting in 3,296 vessel days of employment in FY 2009
 - Medium-term contracts for KM-1 and M.V. Mermaid Commander
 - Direct acquisition of 49% stake in PT Perusahaan Pelayaran Equinox to complement dry bulk shipping business
 - Indirect acquisition of 22.5% stake in Allied Marine and Equipment Sdn. Bhd. and 80% direct acquisition in Seascope Surveys Pte. Ltd. to complement subsea engineering business



TTA's performance and financial statements for FY 2008 (cont'd)



Baltic Dry Index Performance



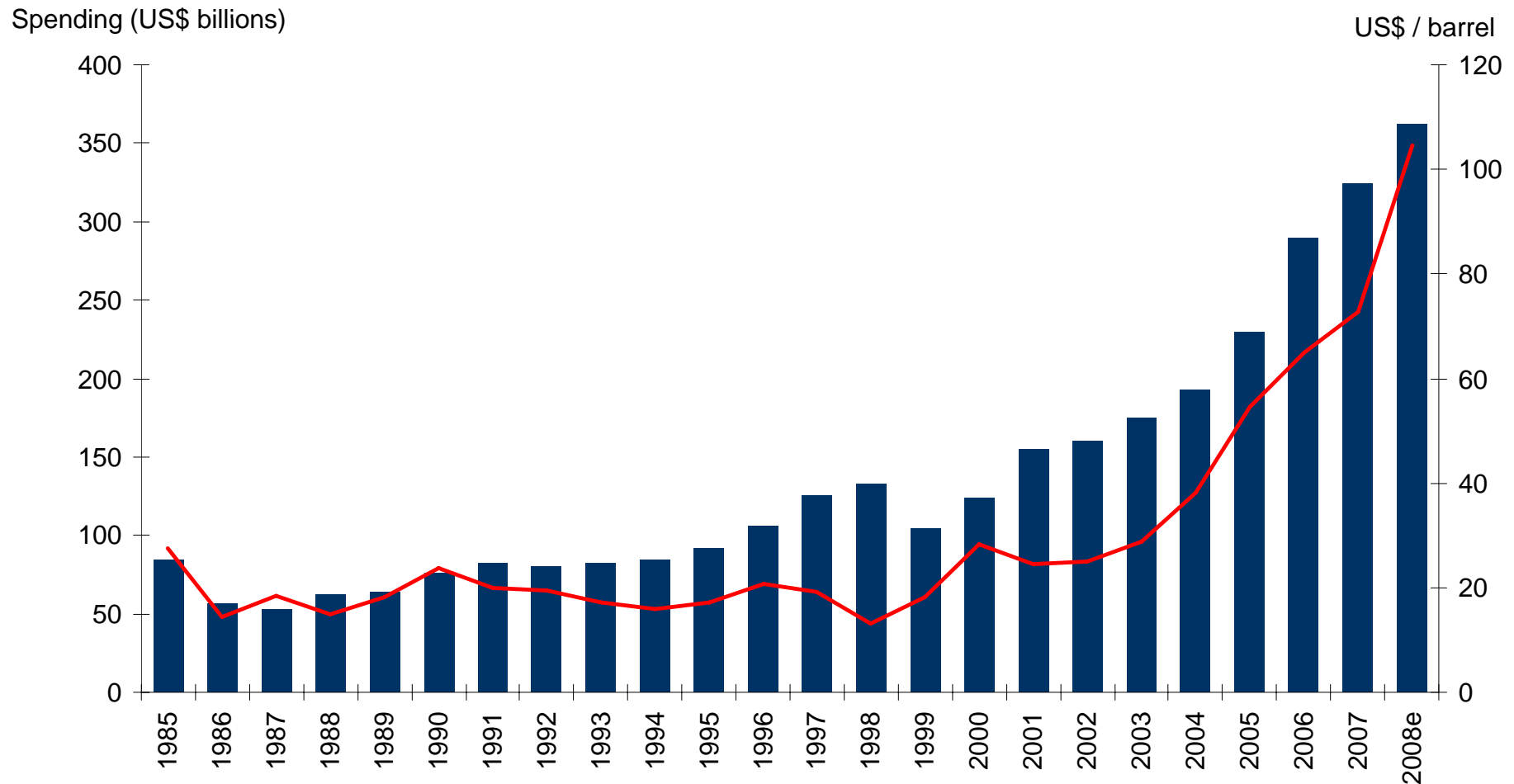
Source: Baltic Exchange Limited



TTA's performance and financial statements for FY 2008 (cont'd)



Oil E&P Spending and Oil Price



Source: Fearnleys



TTA's performance and financial statements for FY 2008 (cont'd)

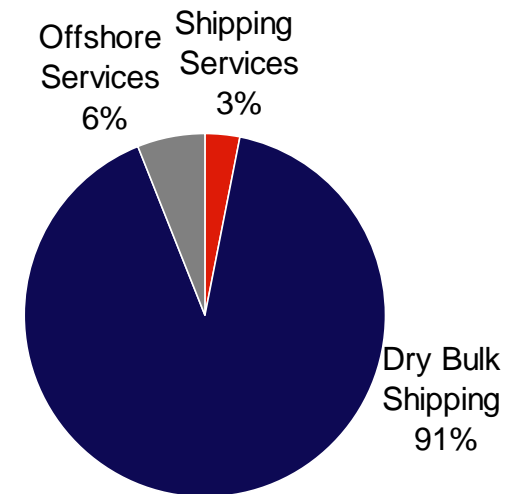


(THB millions)

| Business Group | FY 2007 | | FY 2008 | | YoY Growth (%) | |
|-------------------|----------|-------------|----------|-------------|----------------|-------------|
| | Revenues | Net profits | Revenues | Net profits | Revenues | Net profits |
| Dry bulk shipping | 17,012 | 4,435 | 28,940 | 8,310 | 70% | 87% |
| Offshore services | 4,263 | 576 | 5,612 | 1,035 | 32% | 80% |
| Shipping services | 760 | 168 | 1,040 | 306 | 37% | 83% |

Note: The above figures include FX gains/losses and Minority Interests

TTA Net Profit Contribution



Note: The above figures include FX gains/losses but exclude minority interests

Strong growth across business lines



TTA's performance and financial statements for FY 2008 (cont'd)



Financial Highlights

| THB millions | 2008 | 2007 | % |
|---|-----------|-----------|---------|
| Revenues* | 35,382.47 | 21,318.59 | +65.97 |
| Expenses | 25,410.00 | 15,456.36 | +64.40 |
| EBITDA | 12,023.09 | 7,712.25 | +55.90 |
| Interest expenses | 535.68 | 665.47 | -19.50 |
| Net profit** | 8,776.44 | 4,961.95 | +76.87 |
| | | | |
| Cash and marketable securities | 11,990.56 | 4,045.76 | +196.37 |
| Vessels and equipment – net of depreciation | 13,631.94 | 14,933.14 | -8.71 |
| Debt (incl. capital lease obligations) | 12,928.02 | 12,126.89 | +6.61 |
| Total shareholders' equity*** | 29,215.10 | 16,017.08 | +82.40 |

Source: TTA

* Total revenues include foreign exchange gains

** Net profit attributable to shareholders of the parent

*** Including minority interests



TTA's performance and financial statements for FY 2008 (cont'd)



Robust capital position to fuel TTA growth ...

- ◆ Strong cash and short term investments balance of Baht 11,990.6 million
- ◆ TTA continues to prudently manage its capitalisation
 - All assets under new-build program are fully funded
 - US\$39 million repurchases to date of convertible bonds have decreased leverage and lower the potential dilution impact to shareholders (post FY ending September 2008)
 - Listing of Mermaid Maritime Plc. will allow Mermaid to grow more effectively with less reliance on TTA's balance sheet
- ◆ Anticipate further investments in the transport, energy, and infrastructure areas in light of expected downturn in dry bulk industry

| THB millions | 2008 | 2007 |
|---|-----------|-----------|
| Cash and marketable securities | 11,990.56 | 4,045.76 |
| Total interest-bearing debt (including capital lease obligations) | 8,068.55 | 9,076.56 |
| Total shareholders' equity | 29,215.10 | 16,017.08 |
| Net debt to total net capitalisation | (0.16) | 0.24 |



TTA's performance and financial statements for FY 2008 (cont'd)



- ◆ The Board recommends the Company's performance for FY2008 be acknowledged and the 2008 Annual Report be certified

Required approval: 51%

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

Required approval: 51%



Acknowledge interim dividend payments



- ◆ Board meeting held on 15 May 2008
- ◆ Resolved to pay interim dividends to shareholders, whose names appeared on share register book as of 30 May 2008, at THB 1.50 per share
- ◆ Interim dividends were paid on 13 June 2008

The Board recommends shareholders to acknowledge such interim dividend payments



To consider and approve the payment of stock and cash dividends for the financial year that ended on 30 September 2008



- ◆ TTA had a cash and short term investments balance of Baht 11,990.56 million as of 30 September 2008
- ◆ With our strong cash position, TTA is uniquely positioned for the expected economic downturn going forward
 - The cash balance will also allow TTA to opportunistically acquire sound assets or companies at attractive prices
- ◆ The board and management believe it is for TTA's best interest to conserve its cash position to prepare the company for the expected multi-year downturn in the dry bulk business and any potential acquisition opportunities going forward

Conservation of cash balance a prudent approach in light of the global economic downturn



To consider and approve the payment of stock and cash dividends for the financial year that ended on 30 September 2008 (cont'd)



Dry bulk shipping outlook remains weak in 2009 ...

| | Q1/2008 | Q1/2009 | % |
|------------------------|-----------|-----------|---------|
| Cargo volume (RT) | 3,868,054 | 3,221,368 | -16.72 |
| Number of voyages | 103 | 94 | -8.74 |
| Number of ballast days | 176 | 412 | +134.09 |

| | Thoresen Fleet | Chartered-In Fleet | Total |
|-----------------------|----------------|--------------------|--------|
| Fixed vessel days | 6,549 | 2,589 | 9,136 |
| Unfixed vessel days | 8,775 | 891 | 9,666 |
| % unfixed vessel days | 57.35% | 25.62% | 51.41% |

Source: TTA

Net shortfall for chartered-in fleet of US\$ 22.25 million through 30 September 2009



To consider and approve the payment of stock and cash dividends for the financial year that ended on 30 September 2008 (cont'd)



The current order book equals 64.51% of the total dry bulk fleet

| Size (DWT 000's) | 2009 | | 2010 | | 2011 | |
|------------------|------------|---------------|--------------|----------------|------------|---------------|
| | No. | DWT (MM) | No. | DWT (MM) | No. | DWT (MM) |
| 10-40 | 272 | 8.356 | 206 | 6.535 | 168 | 5.653 |
| 40-60 | 307 | 16.988 | 300 | 16.956 | 195 | 11.026 |
| 60-100 | 155 | 12.793 | 248 | 20.333 | 184 | 15.058 |
| 100-150 | 18 | 2.034 | 26 | 2.966 | 33 | 3.774 |
| 150+ | 180 | 35.361 | 289 | 54.243 | 131 | 28.611 |
| Total | 932 | 75.532 | 1,069 | 101.033 | 711 | 64.122 |

Source: Fearnleys – Bulk Fleet Update (December – 2008)

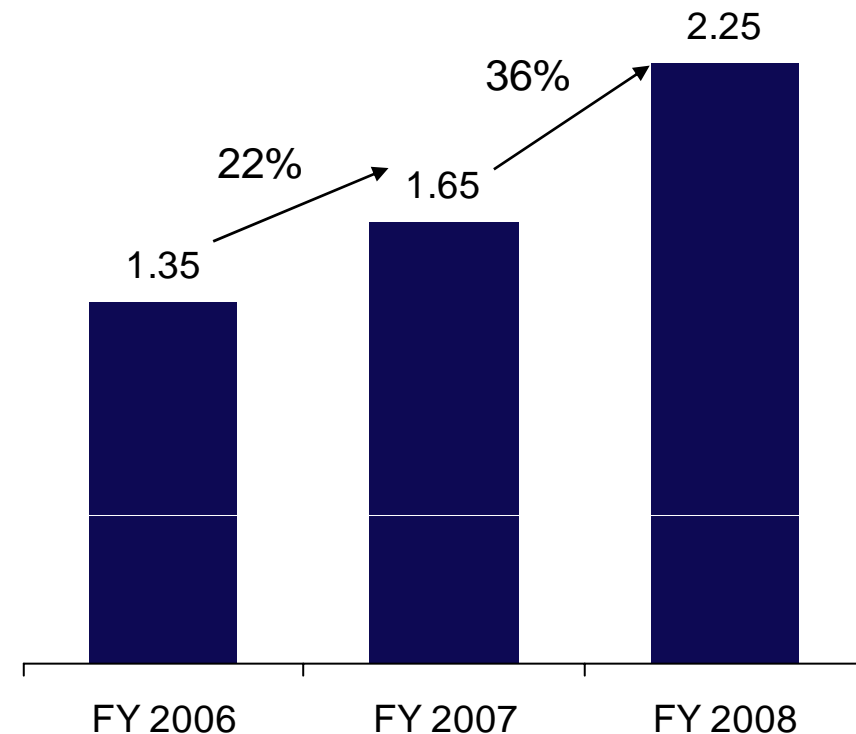


To consider and approve the payment of stock and cash dividends for the financial year that ended on 30 September 2008 (cont'd)



- ◆ To conserve cash, the FY 2008 dividends are proposed as follows:
 - Cash dividend of Baht 2.25 per share, of which Baht 1.50 per share has already been paid as an interim dividend. The remaining Baht 0.75 per share will be paid as a final dividend.
 - Stock dividend at the ratio of ten existing shares per one stock dividend share. Any fraction less than one stock dividend will be paid in cash.

Cash dividend per share (THB)



Source: TTA

Increase in cash dividend per share from Baht 1.65 per share to Baht 2.25 per share. In addition, every ten shares will be entitled to one stock dividend.



To consider and approve the payment of stock and cash dividends for the financial year that ended on 30 September 2008 (cont'd)



Dividend payment calculation

| (THB) | 2008 |
|--|---------------|
| Reported net profits | 8,776,439,970 |
| Less foreign exchange gains | -236,320,849 |
| Adjusted net profits | 8,540,119,121 |
| Number of shares | 643,684,422 |
| Dividend payment per share (par value) | 2.35 |
| Dividend payout ratio (par value) | 17.71% |

Source: TTA

Cash dividends of Baht 3.32 per share under approved dividend policy



To consider and approve the payment of stock and cash dividends for the financial year that ended on 30 September 2008 (cont'd)



Final Cash and Stock Dividends: Tax per Share

- ◆ Amount of tax based on 10% of value of cash and stock received
 - Tax of THB 0.075/share associated with cash dividend of THB 0.75/share
 - Tax of THB 0.010/share associated with stock dividend of THB 0.10/share (i.e. par value of THB 1.00/share, issued at the ratio of one new share per 10 existing shares);
- ◆ Total dividend tax per share of THB 0.085/share; the amount will be applied to all shareholders regardless of whether the shareholders receive stock or cash from the odd lots for the stock portion of the dividends

Sample Calculation (THB)

| Number of shares held | 100,000 | 100,001 |
|--|----------------------|----------------------|
| Value of cash received (THB 0.75/share) | 75,000.00 | 75,000.75 |
| Value of stock received (THB 0.10/share) | 10,000.00 | 10,000.10 |
| Value of cash and stock received | 85,000.00 | 85,000.85 |
| Tax deduction @ 10% of value received | (8,500.00) | (8,500.09) |
| Odd lot shares | 0 share | 1 share |
| Cash payment for odd lot shares (THB 0.10/share) | 0.00 | 0.10 |
| Total cash received | 75,000.00 | 75,000.85 |
| Total cash received, net of tax | 66,500.00 | 66,500.77 |
| Number of entitled stocks (10:1 ratio) | 10,000 shares | 10,000 shares |



To consider and approve the payment of stock and cash dividends for the financial year that ended on 30 September 2008 (cont'd)



Key dates

| | Description |
|---|--------------------------------|
| XD | 4 February 2009 |
| Record date | 6 February 2009 |
| Share register book closing date | 10 February 2009 |
| Cash dividend payment date | 24 February 2009 |
| Stock dividends credited to shareholders' account | Approximately 25 February 2009 |
| New shares to be traded on the SET | Approximately 1 March 2009 |



To consider and approve the payment of stock and cash dividends for the financial year that ended on 30 September 2008 (cont'd)



The Board recommends shareholders to approve annual cash and stock dividend payments

Required approval: 51%



Proposed change in share capital and allotment of new ordinary shares



| | Amount | Note |
|--|--------------------|---|
| Registered capital | 868,684,422 | Consists of 643,684,422 paid and issued shares, 175,000,000 shares allotted for CBs conversion and 50,000,000 shares authorised but unissued shares for private placement |
| Cancellation of authorised but unissued shares | -50,000,000 | TTA is required to cancel any authorised but unissued shares, except for those related to CBs conversion, prior to any increase in share capital |
| Increase in registered share capital | 114,368,443 | For the purpose of allotting 64,368,443 shares for the payment of stock dividends (i.e. 10:1 existing shares to new share) and replacement of 50,000,000 shares for private placement cancelled above |
| New registered capital | 933,052,865 | |

- ◆ Pursuant to the above, the board seeks shareholders' approval to allot 114,368,443 new ordinary shares in connection with upcoming stock dividends and any potential private placement in the future



Proposed change in share capital and allotment of new ordinary shares (cont'd)



- ◆ The Board recommends shareholders to approve the proposed change in share capital

Required approval: 75%

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

Required approval: 51%



Approve appointment of directors to replace those who are retiring by rotation



Details of recommendations

Existing directors



Dr. Pichit Nithivasin



Dr. Siri Ganjarerndee

New directors



Aswin Kongsiri

Education

- ◆ B.A. (Hons.) in Philosophy, Politics and Economics, Oxford University, England
- ◆ Banff School of Advanced Management, Canada

Selected credentials

- ◆ Independent Director, Electricity Generating Plc.
- ◆ Executive Director, Krung Thai Bank Plc.
- ◆ Director/Chairman of Risk Management Committee and Nomination Committee, Bangkok Aviation Fuel Services Plc.

Extensive experience in banking and various other industries



Approve appointment of directors to replace those who are retiring by rotation (cont'd)



The Board recommends shareholders to appoint the candidates as directors to replace the retiring directors

Required approval: 51%



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



Objective

- ◆ To align with Director Compensation Best Practices of the Thai Institute of Directors Association
- ◆ To attract high quality directors locally and regionally
- ◆ Corresponds with increasing roles and responsibilities of directors and expanding footprint of TTA's operations

Strong board composition to drive TTA's continued growth



To approve the directors' fees and amendment to the directors' remuneration policy (cont'd)



Summary of proposed changes

| | Existing | Proposed |
|--|---|---|
| Non-executive directors | <ul style="list-style-type: none"> ◆ Monthly fees for non-executive directors ◆ No other remuneration | <ul style="list-style-type: none"> ◆ No change in monthly fees for non-executive directors ◆ Baht 45,000 per meeting for Directors ◆ Baht 54,000 per meeting for Chairman of the Board |
| Remuneration/ Nomination Committee directors | <ul style="list-style-type: none"> ◆ Baht 10,000 per meeting for Directors ◆ Baht 12,000 per meeting for Chairman of the Committee | <ul style="list-style-type: none"> ◆ Baht 15,000 per meeting for Directors ◆ Baht 18,000 per meeting for Chairman of the Committee |
| Bonus payment | <ul style="list-style-type: none"> ◆ Bonus will be paid once the consolidated net profit for the group (excluding unrealised foreign gains or losses) exceeds Baht 2,000 million ◆ 0.35 percent of the excess portion will be paid to non-executive directors | <ul style="list-style-type: none"> ◆ Bonus will be paid once returns on parent shareholders funds exceed 15.0%* ◆ 0.50 percent of the excess portion will be paid to non-executive directors |

* Calculated as net profit for the group excluding unrealised foreign gains or losses divided by (issued and paid-up capital + premium on ordinary shares + appropriated retained earnings for legal reserves + unappropriated retained earnings)

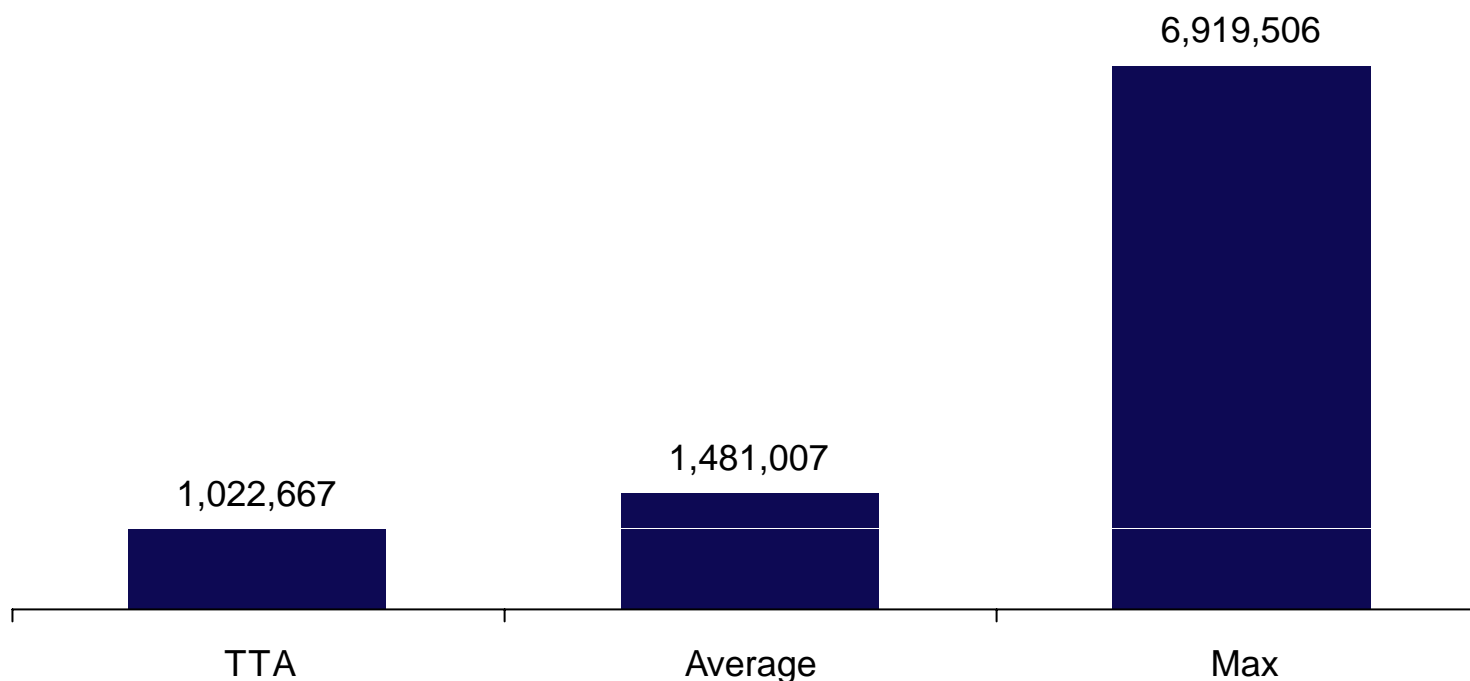
No change in remuneration policy for Executive Directors and Audit Committee Members



To approve the directors' fees and amendment to the directors' remuneration policy (cont'd)



Average annual directors' compensation (THB)



Note: Directors' compensation includes compensation for independent directors.
Max and average compensations for listed companies with revenues of over THB 10 billion
Source: Survey report by SET regarding the remuneration of directors and senior management for listed companies in 2007

Proposed compensation is in line with market practice



To approve the directors' fees and amendment to the directors' remuneration policy (cont'd)



Performance-linked compensation scheme

New compensation scheme

| Return On Equity (%) | Net income (THB) | Portion of Net Income > 15% (THB) | Bonus (THB) | Dividends to Shareholders at 25% Ratio | Total Bonus as % of Div Payout |
|----------------------|------------------|-----------------------------------|-------------|--|--------------------------------|
| 10% | 2,502,170,000 | - | - | 625,542,500 | - |
| 15% | 3,753,255,000 | - | - | 938,313,750 | - |
| 20% | 5,004,340,000 | 1,251,085,000 | 6,255,425 | 1,251,085,000 | 0.5% |
| 25% | 6,255,425,000 | 2,502,170,000 | 12,510,850 | 1,563,856,250 | 0.8% |
| 30% | 7,506,510,000 | 3,753,255,000 | 18,766,275 | 1,876,627,500 | 1.0% |
| 35% | 8,757,595,000 | 5,004,340,000 | 25,021,700 | 2,189,398,750 | 1.1% |

Note: Forecast net income excluding gain and loss on foreign exchange

Source: TTA

Bonus represents a small amount of additional returns to shareholders;
No bonus if group net income is below Baht 3,750 million



To approve the directors' fees and amendment to the directors' remuneration policy (cont'd)



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

Required approval: 66.67%



To appoint auditors for the financial year that will end on 30 September 2009 and fix the auditors' fees



- ◆ The Audit Committee has nominated three auditors from PricewaterhouseCoopers ABAS Limited as the auditors for the financial year that will end on 30 September 2009
 - Mr. Kajornkiet Aroonpirodkul CPA No. 3445 (existing auditor)
 - Mr. Sudwin Panyawongkhanti CPA No. 3534 (existing auditor)
 - Mrs. Nattaporn Phan-Udom CPA No. 3430 (existing auditor)
- ◆ The auditors shall receive the same standard fees as 2008 for auditing the Company's financial statements, which are Baht 2,965,000



To appoint auditors for the financial year that will end on 30 September 2009 and fix the auditors' fees (cont'd)



The Board recommends shareholders to approve the appointment of auditors from PricewaterhouseCoopers ABAS Limited and the auditors' fees for FY 2009

Required approval: 51%



To approve the issuance of 3,000,000 warrants by Mermaid Maritime Plc. under ESOP Scheme



- ◆ Mermaid is an increasingly important income contributor to TTA
- ◆ TTA will continue to support Mermaid strategically as majority shareholder with delegation to Mermaid's management for day-to-day operations
- ◆ In order to incentivise and align the interests of Mermaid management to that of TTA, the Board of Directors would like to propose an issuance of 3,000,000 Mermaid warrants under an ESOP Scheme

Key warrant terms

| | Description |
|-----------------------------|---|
| Date of issuance | After 30 September 2009 and within a year after obtaining all required approval |
| Number of warrants | 3,000,000 |
| Underlying number of shares | 3,000,000 representing 0.55% of total Mermaid shares outstanding |
| Validity period | 5 years |
| Offering price | Baht 0 per warrant |
| Exercise price | Based on VWAP of the period 15 days prior to the issuance |



To approve the issuance of 3,000,000 warrants by Mermaid Maritime Plc. under ESOP Scheme (cont'd)



Existing Employee Share Option Plan

| | Description |
|----------------------------------|---|
| Approved ESOP Scheme | 3,832,053 warrants were available for allotment representing 3,832,053 shares |
| Date of approval | 25 June 2008 |
| Date of issuance | 20 November 2008 |
| Number of warrants allotted | 698,000 |
| Validity period | 5 years |
| Exercise price | S\$ 0.30 per share |
| Market price on date of issuance | S\$ 0.26 per share |

ESOP allotment is based on achievement of various performance targets



To approve the issuance of 3,000,000 warrants by Mermaid Maritime Plc. under ESOP Scheme (cont'd)



The Board recommends shareholders to approve the issuance of 3,000,000 warrants by Mermaid Maritime Plc. under ESOP Scheme

Required approval: 75%