Ref No. COR:MS/EL12004e/JN

TTA: Thoresen Thai Agencies Public Company Limited

1QFY12 Earnings Release

Oct 2011 - Dec 2011

Date:	8 March 2012
Subject:	First Quarter of 2012 Financial Results (revised regarding policy on a review of the value of TTA's investments)
To:	The President of the Stock Exchange of Thailand

Thoresen Thai Agencies Public Company Limited ("TTA") reports a net loss of Baht 560 million and losses per share of Baht 0.79 for the three-month period from 1 October 2011 to 31 December 2011 ("1QFY12"). This compares with a net profit and earnings per share of Baht 145 million and Baht 0.21, respectively for the three-month period from 1 October 2010 to 31 December 2010 ("1QFY11").

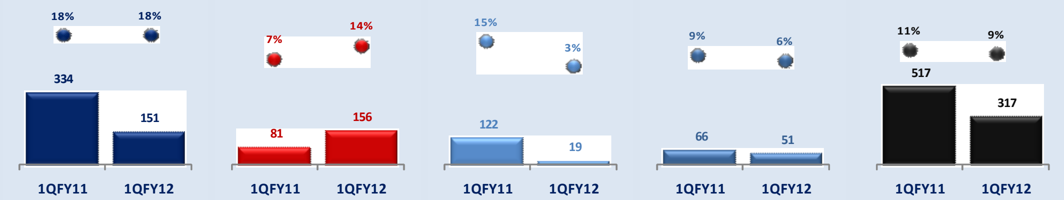
Executive Summary | Performance Overview

Income statement

Baht millions	1QFY11	4QFY11	1QFY12	%yoy	%qoq
Revenues	**4,607**	**4,451**	**3,393**	**-26%**	**-24%**
Freight charges	1,852	863	826	-55%	-4%
Offshore services	1,113	1,832	1,151	3%	-37%
Sales	1,541	1,684	1,345	-13%	-20%
Costs	**3,611**	**3,274**	**2,635**	**-27%**	**-20%**
Gross profits	**996**	**1,176**	**758**	**-24%**	**-36%**
SG&A	479	542	441	-8%	-19%
EBITDA	**517**	**634**	**317**	**-39%**	**-50%**
Depreciation & Amortisation	517	499	434		
Other income	121	136	60		
Equity income	24	(1)	34		
EBIT	**144**	**270**	**(23)**	**-116%**	**-109%**
Finance costs	(158)	(185)	(158)		
Income taxes	(120)	(31)	(41)		
Profits before EI	**(133)**	**54**	**(223)**	**-67%**	**-511%**
Extraordinary items	192	(172)	(425)		
Minority interests	94	(89)	32		
Forex impacts	(7)	22	56		
Net profit	**145**	**(185)**	**(560)**	**-485%**	**-203%**

- Consolidated revenues were down due to two factors:
  - Freight charges fell 55%, as freight rates remained weak and our fleet was reduced to 16.6 full-time equivalent vessels; and
  - Coal sales were disrupted by the floods in Ayudhya and the ongoing issues at Samut Sakorn, resulting in no operations at UMS for over weeks
- The offshore services business generated steady revenues with reduced net losses due to better project management and cost controls
- The non-dry-bulk-shipping businesses, including Petrolift, Baconco, and Baria Serece, reported solid profitability but were not enough to offset the weak shipping performance
- Though operating costs were reduced across the board, weak revenues from dry bulk shipping and UMS resulted in a small loss on normalised EBIT
- The majority of net losses in 1QFY12 arose from two extraordinary non-cash expenses of the dry bulk shipping business:
  - Write-off of management and commitment fees on a syndicated loan secured in 2007; and
  - Further impairment charges on assets under construction at a supplier

	Transport		Energy		Infrastructure					
	Thoresen Shipping		Mermaid		UMS		Baconco		Consolidated	
Baht millions	1QFY11	1QFY12	1QFY11	1QFY12	1QFY11	1QFY12	1QFY11	1QFY12	1QFY11	1QFY12
Revenues	1,852	826	1,113	1,151	798	544	739	805	4,607	3,393
EBITDA*	334	151	81	156	122	19	66	51	517	317
EBITDA margin	18%	18%	7%	14%	15%	3%	9%	6%	11%	9%
EBIT*	129	23	(108)	(37)	109	0	64	47	144	(23)
	Enduring tough market conditions		*On course for positive turnaround*		*Full operations resumed in Jan 2012*		*Logistics business to support margins*		*Expecting stronger results in 2H12*	



*Normalised
EBITDA
& margins (%)

There are some positive points to note:

- Due to the fleet reconfiguration and tighter cost controls, Thoresen Shipping registered positive EBIT of Baht 23 million versus negative EBIT of Baht 15 million during 2011 (restated from a negative Baht 25 million reported at the fiscal year end, pre-IFRS adjustments)
- Mermaid's EBITDA margin doubled in a seasonally low quarter, resulting in much narrower EBIT losses
- Full operations resumed at UMS' Ayudhya plant in January 2012, while the Samut Sakorn plant was allowed to move its 0-5 mm coal inventory out since December 2011
- The logistics business in Vietnam is now fully integrated with a total 26,000-sq.m. of warehouse space
- Operating cash flow improved significantly due to better working capital management
- Net cash inflows from operating activities during 1QFY12 were Baht 779 million, compared to net cash outflows of Baht 393 million in 1QFY11
- Balance sheet remains healthy with interest-bearing debt to equity ratio of 0.49 x
- TTA remains financially sound to take advantage of investment opportunities

Performance Overview by Business Group

Profit contribution from Line of Businesses

Baht millions	1QFY11	1QFY12	YoY %
Transport	269	-403	*-250%*
Infrastructure	97	45	*-53%*
Energy	-113	-50	*56%*
Corporate*	-107	-152	*-42%*
Net profit	**145**	**-560**	***-485%***

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

Group Transport contributed Baht 403 million of losses, a 250% decrease year-on-year ("yoy"). The main reasons were: 1) continued weakness in freight rates, 2) a write-off of loan arrangement fees of Baht 209 million, and 3) impairment charges of Baht 199 million on assets under construction at a supplier.

Group Infrastructure provided Baht 45 million of profits, down 53% yoy. The decline was mainly due to UMS' operations disrupted by the floods in Thailand and Baconco's operations being affected by the floods in the Mekong Delta and lower fertiliser gross margins.

Group Energy contributed Baht 50 million of losses in 1QFY12, 56% less than 1QFY11. Subsea engineering continues to recover amid higher oil and gas prices.

Corporate contributed Baht 152 million of losses, 42% more than 1QFY11.

Ref No. COR:MS/EL12004e/JN

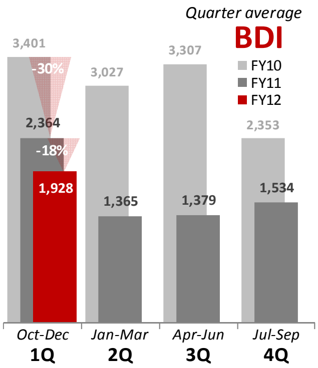
TTA: Thoresen Thai Agencies Public Company Limited

1QFY12 Earnings Release

Oct 2011 - Dec 2011

Group Transport | Highlights

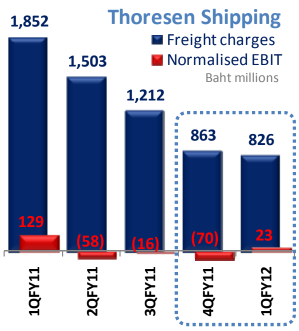
- **Global dry bulk freight rates down another 18%**
- **Thoresen now in better position to sail against market headwinds**
- **Prolonged industry downturn bringing fleet expansion opportunities**
- **Petrolift's profit contribution growing steadily**



Global dry bulk freight rates down another 18%

The average Baltic Dry Index ("BDI") fell 18% to 1,928 points during 1QFY12, compared to 2,364 points in 1QFY11. This followed the already sharp 30% drop from 3,401 points in 1QFY10.

Weak freight rates reflect the prolonged vessel oversupply situation. As of December 2011, Fearnleys reported a world dry bulk fleet of 8,949 vessels/614 million dead-weight tonnes ("DWT"), 12%/18% growth from 7,967 vessels/521 million DWT since October 2010. An additional 33% of DWT will be delivered through 2013.



Thoresen now in better position to sail against market headwinds

Thoresen downsized its fleet to cope with the prolonged industry downturn in FY2011 from 27 to 15 vessels owned vessels. The owned fleet average age was 11.1 years. Weak freight rates and the lower number of vessels contributed to the drop in freight revenues in 1QFY12.

The fleet-reconfiguration strategy has started to deliver encouraging results. 1QFY12 freight revenues of Baht 826 million were 4% lower than 4QFY11, but EBIT of Baht 23 million was 133% higher than a loss of Baht 70 million in 4QFY11. The fundamentals should improve going forward, as revenue increases and cost reduction measures take effect.

Average Daily Operating Results (USD/Day)

USD/Day	1Q FY11**	4Q FY11**	1Q FY12	%yoy	%qoq
USD/THB Rate (Daily Average)	29.99	30.12	**31.02**	*3%*	*3%*
Time charter equivalent (TCE Rate)*	$12,674	$11,272	**$11,105**	*-12%*	*-1%*
TCE Rate of Owned Fleet	$12,903	$11,840	**$11,406**	*-12%*	*-4%*
TCE Rate of Chartered-In	-$229	-$567	**-$301**	*-32%*	*47%*
Vessel operating expenses (owner expenses)	$4,951	$6,001	**$4,541**	*-8%*	*-24%*
Dry-docking expenses	$1,523	$978	**$979**	*-36%*	*0%*
General and administrative expenses	$1,420	$2,604	**$1,921**	*35%*	*-26%*
Financial costs	$173	$338	**$213**	*23%*	*-37%*
Depreciation	$3,408	$4,582	**$4,146**	*22%*	*-10%*
Operating earnings*	$1,198	-$3,231	-$696	*-158%*	*78%*

**The per day basis is calculated based on available service*
***Restated in compliance with IFRS*

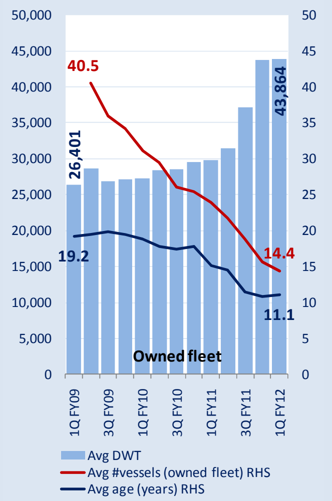
1QFY12 daily results show a significant improvement compared to 4QFY11 during which Time Charter Equivalent ("TCE") rates were virtually the same. Vessel operating expenses (which consist primarily of crew, lube oils, and repair and maintenance) dropped 24% quarter-on-quarter. Technical expenses and dry docking costs are generally lower with a modern fleet. Dry docking expenses during 1QFY12 were in-line with the prior quarter, but 36% down from 1QFY11, as we plan to do more maintenance on board. The higher SG&A was temporary due to some consulting projects to further streamline costs and expenses.

Ref No. COR:MS/EL12004e/JN

TTA: Thoresen Thai Agencies Public Company Limited

1QFY12 Earnings Release

Oct 2011 - Dec 2011



Fleet data summary

	1Q FY11	4Q FY11	1Q FY12	%yoy	%qoq
Average DWT	29,844	43,798	**43,864**	47%	0%
Calendar days for owned fleet [(1)]	2,388	1,505	**1,380**	-42%	-8%
Available service days for owned fleet [(2)]	2,226	1,463	**1,331**	-40%	-9%
Operating days for owned fleet [(3)]	2,200	1,443	**1,326**	-40%	-8%
Owned fleet utilisation [(4)]	98.8%	98.6%	**99.7%**	1%	1%
Voyage days for chartered-in fleet	829	199	**205**	-75%	3%
Average number of vessels [(5)]	32.9	17.9	**16.6**	-49%	-7%

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.

During 1QFY12, a one-off, non-cash write-off of Baht 209 million was taken against arrangement and commitment fees paid on a syndicated loan whose availability period ended in November 2011. The syndicated loan was arranged to finance fleet expansion.

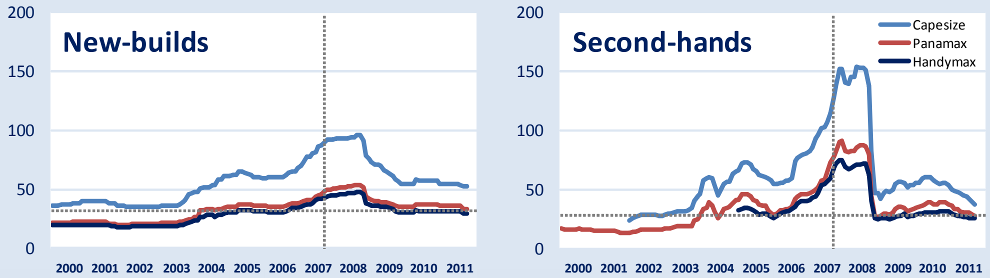
Although the BDI nosedived, the price of Supramax vessels (both new and second-hand) generally held up in the USD 30-35 million range. Therefore, Thoresen was very conservative in its expansion plans and only drew down USD 60 million.

The arranging and commitment fees are normally amortised over the loan life, so the fee related to the undrawn portion was expensed during 1QFY12. The effective interest rate on the drawn portion, even combining this write-off, is below current market rate.

Dry Bulk Vessels Price

2000-2011

USD millions



Thoresen has also set an additional impairment reserve of Baht 199 million against the remaining investment towards its engine supply deal.

In November 2007, an order for four main engines was made as part of a cancelled newbuild vessel programme. Approximately USD 15 million was paid to the supplier in instalment payments. The sub-contractor of the supplier, however, has run into financial difficulties and has not been able to build and deliver the engines as agreed upon. While we continue to negotiate with the supplier on an equitable solution, it is more conservative to take this additional impairment to reflect the expected net realisable value.

Prolonged industry downturn bringing fleet expansion opportunities

The lingering vessel oversupply has caused the performance of all dry bulk shipping companies to deteriorate since 2009. The highly leveraged ones particularly are finding it difficult to meet the heavy debt obligations, and many have been forced to restructure or file for bankruptcy. Thus, opportunities should arise for the financially sound companies to pick up "inexpensive" vessels at the bottom of this shipping cycle. As with any cyclical business, the key performance driver will be Thoresen's ability to invest in lower-priced, modern vessels, which will affect long-term shareholders' value more than any other factor.

Thoresen is scheduled to take delivery of two new vessels (53,000- DWT Supramaxes) in April and October 2012. The planned additions will take our owned fleet back up to 17 vessels by the end of this calendar year.

Petrolift's profit contribution growing steadily

Petrolift contributed the largest portion of equity income to TTA. During 1QFY12, the growth in Petrolift's profit contribution was 6% yoy in Thai Baht terms.

With its stable business model and steady growth, Petrolift lessens the volatility impact of the dry bulk shipping business. During 1QFY12, Petrolift operated a young (ten-years-old average age) fleet of nine petroleum tankers/barges, including one liquefied petroleum gas tanker. The fleet has a total capacity of approximately 38 million litres transporting fuel oil, refined petroleum, and LPG products to all major ports/depots in the Philippines.

Group Infrastructure Highlights

- **UMS' operations temporarily disrupted by the floods**
- **Strong sales for Baconco, but margins under pressure**
- **Fully-integrated professional logistics services in South Vietnam**

UMS' operations temporarily disrupted by the floods

Massive floods hit in the latter half of Thailand left many lives, homes, factories, and businesses devastated.. With its effective flood prevention measures, however, UMS' Ayudhya plant escaped being inundated with no damage to its plant and equipment. But, the operations were disrupted for over 4weeks. Even after the floodwater receded, full operations could not resume until January 2012.

UMS' income statement*

Baht millions	1QFY11	1QFY12	%yoy
Total Revenues	798	544	-32%
Total costs	596	464	-22%
Gross profits	202	80	-60%
%Gross margins	25%	15%	-11%
EBITDA	122	19	-85%
%EBITDA margins	15%	3%	-12%
EBIT	109	0.3	-99.7%

**as consolidated on TTA's P&L*

Unsurprisingly, UMS reported 32% lower revenues in 1QFY12 versus 1QFY11on sales volume of 218,346 tonnes, which was 34% lower than in 1QFY11.

Of the total sales volume, about 52% were 0-50 mm coal sales. This is a result of no production processes for about one month. Coal imports were sold "as is", and UMS acted as a coal trading company. Margins were undoubtedly hit hard. UMS incurred net losses, but due to strong cost controls, both EBITDA and EBIT remained positive.

Luckily, the Samut Sakorn plant was allowed to sell its 0-5 mm coal stockpile and production at the Ayudhya plant resumed in December 2011.

Nonetheless, full operations at the Ayudhya plant were resumed in January 2012. At the Samut Sakorn plant, an increasing volume of 0-5 mm coal is being sold to cement companies, as cement demand is rising. Upon the 0-5 mm coal stockpile removal, UMS can recommence full operations at its Samut Sakorn plant.

Strong sales for Baconco, but margins under pressure

Baconco registered sales growth of 9% yoy to Baht 805 million in 1QFY12. The growth came purely from price increases. The total fertiliser sales volume during the quarter was 46,256 tonnes, which is 10% lower than the prior year.

Raw material prices continued to rise, which resulted in higher cost of sales. Thus, Baconco's gross margin dropped to 9% in 1QFY12 versus 11% in 1QFY11.

Baconco's income statement*

Baht millions	1QFY11	1QFY12	%yoy
Total Revenues	739	805	9%
Total costs	655	732	12%
Gross profits	84	74	-12%
%Gross margins	11%	9%	-2%
EBITDA	66	51	-24%
%EBITDA margins	9%	6%	-3%
EBIT	64	47	-27%

**as consolidated on TTA's P&L*

Despite the margin squeeze, Baconco contributed a respectable EBITDA and EBIT of Baht 51 million and 47 million, respectively.

Fully-integrated professional logistics services in South Vietnam

In early January 2012, Baconco and Thoresen-Vinama Logistics unveiled 22,000 square meters ("sq.m.") of new warehouse facilities near Baria Serece Port in South Vietnam. The new 22,000-sq.m. of warehouse space consists of:

- 16,000 sq.m. of new bonded warehouse space under Thoresen-Vinama Logistics, and
- 6,000 sq.m. of new warehouse space under Baconco.

Demand for professional logistics services in South Vietnam has been rising. The new bonded warehouse facility was immediately filled to almost full capacity since its opening. Baconco is seeking to acquire more land and build more warehouse space in the future.

Thoresen Vinama Logistics, Baconco, and Baria Serece are uniquely positioned to offer a full logistics solution with sea and land transport, warehousing, bagging, forwarding, and customs clearance. These logistics services will support the continuing expansion of Baria Serece, in which TTA owns a 20% stake. In 1QFY12, Baria Serece contributed Baht 6 million of equity income.

1QFY12 Earnings Release

Oct 2011 - Dec 2011

Group Energy Highlights

- **Mermaid's performance continued to improve**
- **Geographical diversity as a long-term strategy to lessen seasonal impacts**
- **Expecting better prospects for subsea engineering in 2013**
- **Good news for the existing drilling assets**
- **Good prospects for jack-up rigs market**
- **Direct stake in the Philippines coal mine**

Mermaid's performance continued to improve

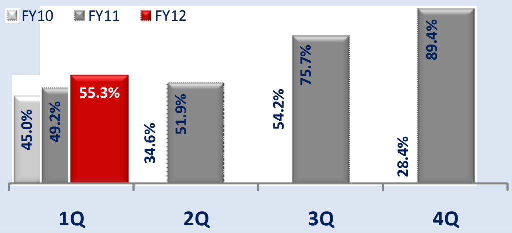
Mermaid's total offshore services revenues grew by 3% yoy to Baht 1,151 million in 1QFY12. The subsea engineering business entered a low season in November as the monsoons started. Gross profits and EBITDA grew at a much faster pace with nearly two-fold EBITDA margins improvement.

Mermaid's income statement*

Baht millions	1QFY11	1QFY12	%yoy
Total Revenues	1,113	1,151	3%
Total costs	886	837	-6%
Gross profits	226	315	39%
SG&A	146	159	9%
EBITDA	81	156	94%
%EBITDA margins	7%	14%	
EBIT	(108)	(37)	65%

*as consolidated on TTA's P&L

Subsea vessel utilisation rate*



*Utilisation rate per calendar days

In 3QFY11, with the world oil price stabilising in the range of USD 90-100 per barrel, the demand situation improved. Even though the 55.3% utilisation rate in 1QFY12 is slightly higher than 49.2% in 1QFY11, there was a significant reduction in net losses, as a result of better project and cost management and improved performance at Seascape Surveys.

Geographical diversity as a long-term strategy to lessen seasonal impacts

Mermaid's wholly owned subsea engineering company, Mermaid Offshore Services ("MOS"), has established a good track record in Asia and the Middle East. Using MOS' traditional business model, subsea vessel utilisation will be relatively low between November to February, and relatively high between March and October.

Therefore, MOS intends to expand its services into other regions. As an example, in January 2012, MOS started work on its first subsea contract in West Africa. Establishing an expertise in a new region requires a proven good track record over time and strong local partners. MOS is in the process of identifying further opportunities in West Africa and the Middle East.

Expecting better prospects for subsea engineering in 2013

For 2012, utilisation and margins are expected to remain similar to 2011, as more demand is coming from different parts of the region. The outlook for 2013 onwards is bullish, as growth in fleet sizes is expected to lag spending growth.

MOS has strengthened its commercial and project management capabilities and aims to secure higher value added work in more offshore areas as demand rises.

Good news for the existing drilling assets

Mermaid recently announced that MTR-1 has secured a letter of award with an international upstream oil and gas company for accommodation barge support services in Indonesia. The contract is scheduled to commence in early April 2012 with 150 days duration and has a potential value of USD 4.9 million.

MTR-2 is still on a contract with Chevron (Indonesia), which shall expire in April 2012. Mermaid has already been in discussions with the client to extend this contract. If the MTR-2 contract is extended, both assets will be operational during the second half of the year.

Good prospects for jack-up rigs market

Asia Offshore Drilling has three Mod V–B Class jack-up rigs under construction at Keppel FELS Limited in Singapore. All three rigs are scheduled to be completed in 2013. The construction of the rigs is progressing as planned. The first rig is 80% complete, the second rig is 58% complete, and the third rig is 23% complete.

The overall demand for jack-up rigs globally has improved recently. The number of warm-stacked and cold-stacked jack-up rigs has decreased over the last quarter, as day rates improved to a level that justifies reactivation. The reactivation of older rigs has increased the overall global utilisation rate for jack-up rigs to 82%. This is driven by increasing demand in West Africa, Mexico, and the Middle East. The utilisation rate for newer jack-up rigs, built after 1990 with more than 300 feet water depth capacity, reached 96% due to strong demand for premium rigs in most regions.

The overall market development suggests a positive trend in terms of rig demand, utilisation rates, contract terms, and day rate levels. In this environment, oil companies continue to show a preference for newer equipment due to their superior technical capacities and operational flexibility.

Based on these developments and observations, AOD remains optimistic about the market outlook and prospects for its premium jack-up rigs.

Direct stake in the Philippines coal mine

The Philippines coal mine project (Merton/SERI) ran into some temporary issues in December and January. Due to geological factors, SERI is planning to transition production from the block currently being mined into a new area of the existing mine site. This shift, and development work needed to open the new block, will result in decreased production to approximately 3,000 tonnes monthly from the current block, but forecast is for a return to levels about 10,000 tonnes monthly by mid-year. SERI has plans to develop an additional two or three mine sites over the next two years that will increase production to 1 million tonnes per year by 2015. The company has signed a life-of-mine agreement with Glencore, providing a guaranteed channel for all coal produced at the first mine site.

SERI currently holds 17,500 hectares under coal operating contracts granted by the Department of Energy in the Philippines, and pending application for a further 2,000 hectares.

Given SERI's proven capability to mine high quality coal, the additional concession areas awarded, and its growth potential, TTA in November 2011 decided to invest USD 25.3 million directly in SERI by injecting USD 5 million cash and converting USD 20.3 million of debt into equity. This would give TTA 40% of voting rights in SERI with a 47.07% economic interest.

The **Corporate**

The Corporate represents the holding companies (including Soleado Holdings Pte. Ltd. and Athene Holdings Ltd.), which provide support in terms of finance, accounting, human resources, IT, administration, and other services. Including eliminations from intercompany transactions, the Corporate contributed Baht 152 million of losses in 1QFY12 mainly due to unrealised foreign exchange losses on the USD-denominated convertible bonds, given the US Dollar strengthening against the Thai Baht.

Except for UMS, the recent diversified investments contributed positively to 1QFY12 results, and the offshore services business is on a steady recovery path. However, dry bulk shipping still remains weak. TTA is not complacent, as substantial challenges in our respective businesses need to be addressed, especially with the weakening global economic outlook in 2012.

As TTA is a holding company with six major business units, our policy is to regularly consider whether each major investment is fairly valued on our financial statements. We regularly review the value of our various businesses. Due to the changing business environment within the various countries of our investments, we wish to note that we will be completing a review of the value of our investments using the services of independent valuers, and upon receipt of said opinion, TTA will also seek the opinion from our auditors as to the appropriate treatment. We, will update shareholders once that assessment is completed.

Yours faithfully,
Thoresen Thai Agencies Public Company Limited

M.L. Chandchutha Chandratat President & Chief Executive Officer	Mrs. Thitima Rungkwansiriroj Executive Vice President Corporate Finance and Accounting