No. COR:MS /EL10038e/ms

26 November 2010

Subject : The Audited FY 2010 Financial Results

To : The President of the Stock Exchange of Thailand

Performance Summary

Thoresen Thai Agencies Public Company Limited ("TTA" or the "Company") reports net profit of Baht 795.57 million and earnings per share of Baht 1.12 for the financial year that ended on 30 September 2010 ("FY 2010"). This compares with net profit and earnings per share of Baht 1,813.71 million and Baht 2.56, respectively for the financial year that ended on 30 September 2009 ("FY 2009").

FY 2010 Consolidated Results Review

Total operating revenues were Baht 18,386.51 million and total operating expenses were Baht 17,545.04 million. Thus, operating profits were Baht 841.47 million, which results in a 42.32% year-on-year ("YoY") decrease from operating profits of Baht 1,458.78 million last year.

The breakdown of net profit contribution to TTA:

Baht millions	**FY 2010**	**FY 2009**	***YoY %***
Transport	1,021.32	1,045.03	*-2.27%*
Infrastructure	301.94	22.87	*1220.24%*
Energy	-199.62	400.93	*-149.79%*
Corporate [(1)]	-328.07	344.88	*-195.13%*
Total	**795.57**	**1,813.71**	***-56.14%***

Note [(1)] : Extraordinary items in FY 2010 included gains on convertible bonds (CB) buy-back of Baht 9.63 million; in FY 2009 included gains on CB buy-back of Baht 676.33 million and negative goodwill from Baconco of Baht 287.21 million.

2010 Line of Business Analysis

The Transport Group includes dry bulk shipping, a number of shipping services companies, and our recently acquired oil and gas tanker business.

The dry bulk shipping business recorded a net profit (excluding exchange loss) of Baht 1,113.34 million for FY 2010, as compared to net profit of Baht 719.38 million a year ago. The Transport Group contributed 128.38% to the Company's net profit during FY 2010 versus 57.62% during FY 2009.

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The dry bulk sector witnessed some improved albeit volatile freight market conditions during FY 2010. The average Baltic Dry Index ("BDI") for FY 2010 was 3,011, compared to 2,072 in FY 2009. The BDI started the year at 2,220 (as of 1 October 2009) and ended at 2,468 (as of 30 September 2010). However, the real picture was that BDI was firm from the beginning of the year and peaked at 4,661 points on 19 November 2009. Thereafter, the market weakened to its lowest point at 1,700 on 15 July 2010. Since then, the BDI has generally remained above 2,000. Similarly, the Baltic Supramax time charter average was USD 23,657 per day in FY 2010 versus an average of USD 14,139 per day in FY 2009, a 67.18% improvement.

Given better market conditions, our average fleet time charter equivalent ("TCE") rate for the fleet was USD 12,619 per day during FY 2010 versus USD 11,127 per day during FY 2009. If we deduct the losses from our chartered-in tonnage, our owned fleet achieved a TCE of USD 13,032 per day this year, 18.91% better than last year. For this year, about 40.53% of our freight revenues came from forward booked cargoes – period time charter and Contract of Affreightment ("COA"), compared to 28.28% last year. Consequently, our average TCE rate was less volatile than the market.

Average Daily Operating Results[1] (USD/Day) :

USD/Day	**FY 2010**	**FY 2009**	***YoY %***
USD/THB Rate (Daily Average)	32.56	34.72	*-6.22%*
Time charter equivalent (TCE Rate)[1]	12,619	11,127	*13.41%*
TCE Rate of Owned Fleet	13,032	10,960	*18.91%*
TCE Rate of Chartered-In	-413	167	*-347.31%*
Vessel operating expenses (owner expenses)[1]	4,806	4,446	*8.10%*
Dry-docking expenses	1,378	1,210	*13.88%*
General and administrative expenses	1,520	1,307	*16.30%*
Financial costs	48	428	*-88.79%*
Depreciation	2,977	2,434	*22.31%*
Income taxes	213	69	*208.70%*
Operating earnings[1]	1,677	1,233	*36.01%*

Note: [1] The per day basis is calculated based on available service days.

Primary factors for our improved TCE rates this year were:

a) Positive impact from closing our liner services, which allowed us to trade our vessels in higher paying geographical regions, including the Atlantic.
b) Time charter activities have been very firm in both period and spot opportunities.
c) Increased secured revenue portion, thus ensuring our TCE is more resilient to changes in the spot market.

On a per vessel day basis, owner expenses rose 8.10% YoY due to:

a) Crew transportation due to sales of vessels;
b) Rising insurance costs and additional insurance premium calls made by P&I clubs on its members;
c) A few unforeseen and expensive repair and maintenance jobs.

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We closed down our liner service since February 2010, because it repeatedly underperformed on profitability when compared to our other service offerings. Given the considerable erosion of liner freight rates in the past year, along with a poor outlook for freight rates in the next few years, we decided to terminate the liner service. As a result, a provision of Baht 66.46 million was made in severance benefits and other administrative costs for closing our liner services.

Our total fleet cargo volume for FY 2010 decreased 14.02% to 10,075.76 million revenue tons. Despite increases in the utilisation rate of our owned fleet, the considerable reduction in the number of owned vessels during the year coupled with lower chartered-in vessel days significantly impacted our cargo volumes. We chartered-in 3,096 vessel days (8.48 full-time equivalent vessels) in FY 2010, compared to 5,023 vessel days (13.76 full-time equivalent vessels) in FY 2009.

Summary Fleet Data:

	FY 2010	**FY 2009**	***YoY %***
Average DWT	29,444	27,185	*8.31%*
Calendar days for owned fleet (1)	11,113	14,468	*-23.19%*
Available service days for owned fleet(2)	10,430	14,073	*-25.89%*
Operating days for owned fleet (3)	10,227	13,745	*-25.59%*
Owned fleet utilisation (4)	98.05%	97.67%	*0.39%*
Voyage days for chartered-in fleet	3,096	5,023	*-38.36%*
Average number of vessels (5)	36.50	51.42	*-29.02%*

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.

Our total vessel days fell significantly, as we sold eleven vessels this year, namely M.V. Thor Jasmine, M.V. Thor Sailor, M.V. Thor Commander, M.V. Thor Spirit, M.V. Thor Tribute, M.V. Thor Sea, M.V. Thor Transit, M.V. Thor Sky, M.V. Thor Venture, M.V. Thor Traveller, and M.V. Skipper this year. The total cash received for these eleven vessels amounted to Baht 1,320.58 million. The combined accounting gains from the sales amounted to Baht 495.17 million, or Baht 390.44 million after taxes. The total accounting gains from the sales of eight vessels last year were Baht 33.51 million.

At the end of September 2010, TTA's owned fleet stood at 27 vessels. Given that 28.26% of our existing owned vessels are either reaching or older than the age of 25 years by the end of FY 2011, we expect to continue to sell or scrap our older vessels. Furthermore, our current fleet renewal strategy included selling vessels that are no longer suitable for our tramp services. Within the next three years, our strategic goal is to have a fleet of approximately forty (40) owned and chartered-in vessels, and we prefer to own most of our vessels.

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Our renewal plan included the delivery of our first new-build vessel, Thor Friendship, from Oshima Shipyard Co., Ltd in January this year. The vessel has 53,350 deadweight tonnes capacity. There are four more new-build vessels - three from Vinashin Shipyard and one from Oshima Shipyard, scheduled for delivery over 2011 and 2012. The total investment costs for the four vessels are approximately USD 163.00 million.

In the mean time, we are actively seeking for good values in the second hand market that will provide investment returns that at least meet TTA's hurdle rates. Our most recent acquisition was the M.V. Thor Achiever at USD 34.50 million, which was added into our fleet in July. Financing of the entire renewal plan will come from a combination of cash flows from operations and a USD 360.00 million syndicated loan facility led by Nordea Bank.

Besides type, size, age, yard and particular specifications that are important determinant of the second hand values, second hand prices of vessels are mostly influenced by earnings potential, inflow of new-build vessels, availability of finance, and the balance between willing buyers and sellers. Using information from The Baltic Exchange, the value of a five-year Supramax vessel was USD 32.25 million as of 30 September 2010. Although the second-hand prices of modern Supramax vessels have risen about 12.6% over the past year, brokers and analysts commented alike that the second hand activities remained restrained overall. RS Platou's November 2010 Shipping Weekly Research indicated that second hand values are expected to fall by 5-15% over the next 6-12 months, calculated from its in-house forward freight rate implied value model.

In FY 2010, we equity accounted Baht 51.86 million of net profit from Petrolift Inc. ("Petrolift") for the first time. We acquired a 38.83% stake and entered into a strategic partnership with this Philippine company in April 2010. Currently, Petrolift owns seven (7) double-hull tankers/barges plus one (1) LPG tanker, with a total capacity of approximately 180,000 barrels, or 26,000 DWT. Almost all of 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.

Market Outlook for Dry Bulk Shipping Services:

On the demand front, we believe China's import policy remains the key driver for the global dry bulk market in the next few years. China's slower imports and the week-long National holidays were the major causes for the downward trend of the BDI lately. Going forward, we do not expect a strong recovery in Chinese imports as we saw in 2009.

China's continued tightening controls on its property market will have a negative impact on its steel demand. The World Steel Association is now forecasting China's steel demand growth to a low 3.5% YoY in 2011 when compared to a projected growth of 6.7% this year and an actual 24.8% in 2009.

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In addition, China had been relying heavily on its domestically produced iron ore this year – a record high domestic iron ore production of about 775.5 million metric tonnes ("mmt") for the first nine months of 2010, a 26.0% YoY increase. For the first nine months of this year, the total iron ore imports stood at 457.6 mmt, down 2.5% compared to the corresponding period in 2009. The China Iron and Steel Association ("CISA") indicated in September 2010 that the total iron ore imports in 2010 were likely to be significantly lower than the record 627.8 mmt shipped to China in 2009. As of 30 September 2010, China's iron ore port inventories were 73.8 mmt – almost 6 weeks of supply based on September 2010 steel production. This level of supply is considered high as a normal level would be approximately 4 weeks. China is reducing its high inventories accumulated in 2009 but at a slower rate than expected.

The other main dry bulk import, coal, is expected to be limited over 2011 despite a strong surge of 23.33% growth for the first nine months of this year (China imported 10.66 mmt) over the same period last year. The limitation is that domestic mines continue to increase production by more than 20.73% YoY to 1,304.59 mmt for the first five months of 2010, plus locally produced coals are being sold at competitive prices.

At the end of September 2010, it was reported that the eastern Chinese port of Qinhuangdao held 7.08 million tonnes of coal inventory, 1.2 million tonnes less over the previous two weeks. The decline in inventory is unlikely to pick up as China's recent moves to meet environmental targets will trim the country's coal consumption. China's coal consumption is expected to decline by 132 million tons this year from 2009 due to the country's efforts to raise energy efficiency by 4% in 2010. With China scaling back its demand for coal significantly, it will import less from other countries.

As for the rest of the world, demand is expected to stall over the next six months as the economies in the US and Europe weakened considerably lately. With softened steel prices and higher raw material costs, steelmakers are likely to cut production further. For the first nine months of 2010, crude steel production for the 66 countries reporting to the World Steel Association ("Worldsteel") was 1,046.30 mmt, 20.26% higher than the same period in 2009. However, world crude steel capacity utilisation in September declined further to 74.4% from 82.0% and 79.9% in May and June 2010, respectively.

The worldwide grain market appears relatively stable as of October 2010 and we expect it to support the BDI in the near term. Maize (corn), soya bean, and rice showed significant net gain but wheat reduced slightly. World grains consumption is projected to increase slightly, due to increased feed factors for the European Union and the U.S.A. Global use of grain is expected to rise by 1.5% than the previous year as demand in all sectors increases. The fall in world wheat trade is expected, but a rise in maize import demands will more than offset it.

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On the supply side, *Fearnleys Fleet Update September 2010* reported that 687 vessels and 57.380 million DWT were delivered during the first nine months of 2010. This represents 66.18% and 68.79% of the 2010 scheduled vessels and DWT order book, respectively. We doubt that the new build order book of 351 vessels and 26.032 million DWT for the remaining months in 2010 will be fully deliverable within this year. In other words, deliveries are expected to push out further to 2011 and beyond. Considering the total order book of new build vessels in 2011 and 2012+ are 1,278 vessels and 821 vessels, respectively, equivalent to 113.955 million DWT and 79.662 million DWT, respectively, even with slippage and port congestion, the current order book still looks massive. We expect such significant oversupply situation to weigh down the dry bulk market for some time.

The Energy Group comprises an offshore oil and gas services business and coal mining business.

Mermaid Maritime Public Company Limited ("MMPLC") recorded a consolidated FY 2010 net loss of Baht 339.49 million and thus TTA consolidated a net loss of Baht 193.98 million. (Note: The net profit contribution to TTA consolidated earnings is based on Thai GAAP. However, all information below came from MMPLC's IFRS figures).

Analysis on MMPLC' FY 2010 Financial Results:

Baht millions	**FY 2010**	**FY 2009**	***% YoY***
Service Income	3,476	5,210	*-33.3%*
Gross Profit	231	1,439	*-83.9%*
Operating Profit/-Loss	- 187	964	*-119.4%*
Selling & Admin Expense	- 556	- 486	*14.4%*
Foreign Exchange Gains/-Loss	-80	-56	*42.9%*
Net Profit (-Loss)	- 456	747	*-161.0%*
Gross Margin	6.65%	27.62%	*-75.9%*
Operating Margin	-5.38%	18.50%	*-129.1%*

Note *: The data is extracted from MMPLC's financial statements that were sent to Singapore Stock Exchange (SGX)

Mermaid Offshore Services Ltd. ("MOS"): The average utilisation of assets in the subsea engineering segment was 39.54% this year. This lower utilisation rate resulted from our inability to consistently employ the 4 new vessels added to the fleet, namely Mermaid Sapphire, Mermaid Siam, Mermaid Asiana, and Mermaid Endurer. In FY 2010, the total available days and operating days for MOS' subsea vessels were 2,309 days and 913 days, respectively. Average day rates for FY 2010 were USD 25,213, a 21.73% YoY fall.

MOS' service income was supported by Baht 300.22 million from 80%-owned Seascape Group and Baht 183.40 million from 97%-owned Subtech Ltd. ("Subtech"). Seascape and Subtech contributed Baht 110.84 million and Baht 65.62 million of gross profits to MOS, respectively.

Additional depreciation expenses of Baht 137.36 million were charged to MOS this year with the delivery of the four new vessels and new ROVs and additional equipment.

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In July 2010, MMPLC sold its 25% shareholding in Worldclass Inspiration Sdn. Bhd. (“WCI”). WCI is an investment holding company whose sole asset is ninety percent (90%) of the shares in Allied Marine & Equipment Sdn. Bhd. (“AME”), a Petronas licensed provider of subsea engineering services to the offshore oil and gas industry incorporated in Malaysia. We received approximately Baht 743.37 million of proceeds from the divestment and a gain of about Baht 349.21 million was recognised in the fourth quarter of FY 2010.

The Market Outlook for the Subsea Engineering Services:

We continue to observe and answer enquiries from clients, particularly in relation to our DP2 DSVs. We presently have tenders outstanding across several geographical areas such as North Sea, Middle East, Thailand, Indonesia, Vietnam, China, and India. Unfortunately, results remained slow across the board with respect to contract awards, as many of these submitted tenders still outstanding or have long validity periods. Day rates continued to be under pressure, as vessel availability increases but immediately available contracts are limited. As a result, we anticipate that rates shall stay challenging throughout 2011.

We observed that our peers were also encountering similar predicaments – slower than expected contract awards, lower vessel utilisation, pressure on day rates, and eventually lower bottom line results. To the extent if such prevailing market conditions persist, we may find it challenging to ensure a high level of utilisation for our subsea fleet in 2011.

Although actual recovery remains to be seen in the short term, as oil prices continue to stabilise and the global economic recovery resumes. These indicators will eventually support the resumption of normalised activity in the medium to long term.

Mermaid Drilling Ltd. (“MDL”): Drilling average utilisation rate is 56.35% in FY 2010, as only MTR-2 was working compared to two rigs a year ago.

For MTR-1, we continue to have discussions on arrangements surrounding the cessation of the current contract with Cudd Pressure Control Inc. MTR-2 continues to operate for Chevron (Indonesia) in Indonesia under a new drilling contract at a higher day rate. This new contract is for a period of nine months ending March 2011. Utilisation of this rig achieved 99.5% this year.

Due to construction issues and delivery delays surrounding the construction of the new build tender rig KM-1, we decided to divest our interests in this project to our Malaysian co-shareholders in June this year. The amount of loss from the sale is USD 7.35 million. The sales proceeds and inter-company loan repayments totalling USD 66.00 million have been received in full and are now available to fund future investment opportunities within our drilling business.

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The Market Outlook for the Drilling Services:

We are actively investigating alternative options for the employment of MTR-1, either continuing as an accommodation barge, or by a return to tender assist drilling operations. The current MTR-2 contract with Chevron Indonesia is for a period of nine months ending Mar 2011. Utilisation of this rig continues to remain at near full levels. Although the age of MTR-2 is around the same as MTR-1, MTR-2 had undergone refurbishment and upgrades in 2006-2007 thus allowing it to remain competitive and continue to be contracted during this time. As a result, we remain confident on procuring further drilling contracts for MTR-2 in 2011 following the end of the current contract with Chevron Indonesia.

A reasonable utilisation rate is still observed for tender rigs under contract. As oil prices stabilised and move upwards in line with the global economic recovery, additional requirements for drilling rigs are inevitable. Day rates should also stabilise.

There has been recent news highlighting the risk of offshore oil and gas drilling, particularly in the Gulf of Mexico. On this point, health, safety and environmental (“HSE”) issues remain a key focus in our operations. In this regard, MTR-2 had recently achieved one year period of no loss time accident, having previously maintained a record seven-year period of no loss time accident, and our HSE standards and performance continue to be in line with global industry best practice.

Given the general anticipation of an improvement in demand and supply conditions in the medium to long term, we believe any new investment made during this period will cost less than if such projects were entered later in the future. Moreover, we observed that clients showing a preference for newer equipment and the rising availability of shipyards for construction of new build rigs.

It is MDL’s strong intention to be a market leader in the drilling industry in this region and thus owning high specification and modern drilling assets is critical for growth. In October 2010, its drilling joint venture, Asia Offshore Drilling Limited (“AOD”), entered into a Letter of Intent with Keppel Offshore & Marine Limited’s (“Keppel”) subsidiary, Singapore Keppel FELS Ltd., to build two modern jack-up rigs with options for another two jack-up rigs at a combined investment cost of about USD 180 million per rig.

A private placement of shares in AOD was successfully completed, and MMPLC shall subscribe USD 49 million for a 49% stake in AOD. The private placement funds are held in trust pending the completion of certain conditions precedent. Once the rig construction and option contracts between AOD and Keppel together with management agreements between AOD and MDL are concluded, the private placement funds shall be released. The two rigs are scheduled for delivery on 1 December 2012 and 1 March 2013, respectively and will be built based on Keppel FELS proprietary design, the Mod V – B Class. These premium jack-up rigs will be capable of operating in waters of 350 feet and will be equipped with offline handling features and accommodation for 150 people.

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The Infrastructure Group consists of a coal logistics business, fertiliser and logistics business, third party logistics business, and ship supply and warehouse businesses.

Unique Mining Services Public Company Limited (“UMS”) recorded a consolidated net loss of Baht 49.28 million for FY 2010 (1 October 09 – 30 September 10). However, UMS contributed Baht 79.14 million of net profit (excluding unrealised exchange losses from its forward contract) for the 11 month period from 1 November 2009 to 30 September 2010. We consolidated 48.46% of UMS’ earnings from 1 November to 31 December 09 and 89.55% of UMS’ earnings from 1 January to 30 September 10.

Analysis on UMS’ FY 2010 Financial Results:

	Year end – September 30(1)		
Baht millions	**FY 2010**	**FY 2009**	***YoY (%)***
Coal Sales	2,719.09	2,877.86	*-5.52%*
Total Revenue	2,746.81	2,926.30	*-6.13%*
Cost of Sales	2,250.27	2,194.23	*2.55%*
Gross Profit	468.82	683.63	*-31.42%*
SG&A	335.95	342.40	*-1.88%*
Financial Costs	68.22	62.23	*9.63%*
Net Profit/-Loss	-49.28	218.57	*-122.55%*

Note (1): This is for the period from 1 Oct 08 – 30 Sep 09 (FY 2009) and 1 Oct 09 – 30 Sep 10 (FY 2010).

UMS’ earnings were lower than that of the same period last year due to:

a) Coal sales fell 5.52%, a result of lower average selling prices but higher sales volumes.
b) Gross margins for coal sales declined to 17.24%, as high COA rates negatively affected the first half of FY 2010.
c) Income tax expenses were higher in FY 2010. Two reasons: Its 20% subsidised tax rate for listing on the Market of Alternative Investment expired at the end of 2009, and there was a tax deductable expense on certain eligible investments in fixed assets last year.

Market Outlook for UMS’ Business and Operations:

1. Coal prices are rising, so we expect UMS’ FY 2011 average coal sales prices to either stabilise or increase in line with the market conditions.
2. UMS experienced improvement in coal sales to cement plants during the second half of FY 2010. The cement production is expected to improve in FY 2011; we expect that these plants will purchase more coal.
3. Many public infrastructure projects have been re-activated, and most small to medium-sized companies are reporting sales growth as local and international economies recover.

Baconco contributed Baht 2,149.73 million of sales, gross profit of Baht 360.66 million, and net profit of Baht 211.71 million to our Infrastructure Group in FY 2010.

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Baconco's FY 2010 Financial Results:

Baht millions	**1 Oct 2009 – 30 Sep 2010**
Sales	2,149.73
Gross profit	360.66
Net profit after taxes	211.71

Baconco sold 151,973 metric tonnes of fertilisers in FY 2010. The main seasons for fertiliser sales are September to December and March to June or July every year. However, we experienced unexpected high demand during the low season in July and August this year. This is due to the low supply of fertilisers in the market coupled with strong crop prices. Gross margins in FY 2010 improved significantly to 21.48% versus to 15.20% for FY 2009.

Baconco started its warehousing service in January 2010. For the nine months period that ended in September 2010, Baconco booked a total of 150,933 metric tonnes (an average of 52.41% of total intended warehousing capacity) of warehousing services, and the profit contribution was Baht 3.35 million.

<u>Market Outlook for Baconco's Business and Operations:</u>

1. Raw material prices have shown a clear upward trend in both international and domestic markets. This will result in higher cost of sales. However, Baconco was able to pass on the higher cost by increasing its prices. We expect Baconco to continue with such strategy, although it will become more difficult in FY 2011 to fully pass on its costs.
2. Currently, fertiliser inventories in the market are at historical low levels, since raw materials are difficult to source. Baconco's sales were boosted as a result. We expect such trends to remain over the next few months.
3. Given the beginning of the main rice season is imminent, we expect sales to improve further in the coming quarter.
4. With the extraordinary high demand for fertiliser, our inventories were reduced significantly in October and November. Therefore, we expect the warehousing capacity to be fully utilised internally as well as externally in the next quarter.
5. With our recent acquisition of Baria Serece Port ("Baria"), we have plans to build more warehouses to enhance and expand Baconco's current warehousing services. We expect to have other commodities besides fertiliser, which have different seasonal cycles to maximise the capacity utilisation of the existing and new warehouses throughout FY 2011.

The Corporate is the holding company, which provides support in terms of finance, accounting, human resources, IT, administration, and other services. The Corporate contributed a loss of Baht 328.07 million to TTA this year, compared to a profit of Baht 344.88 million last year. Last year, there were gains on repurchasing of our convertible bonds ("CB") and negative goodwill from Baconco of Baht 676.33 million and Baht 287.21 million, respectively. This year, there were gains on CB cancellations of Baht 9.63 million. Excluding these extraordinary items, the Corporate's net losses were Baht 337.70 million and Baht 618.66 million, respectively.

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Cash and cash equivalents decreased by Baht 2,260.71 million during FY 2010 to Baht 8,458.19 million as of 30 September 2010. The major acquisitions for FY 2010 are: a) UMS at Baht 3,962.05 million; b) Final payments for M.V. Thor Friendship at Baht 1,073.22 million; c) Final payments for Mermaid Siam, Mermaid Asiana, Mermaid Sapphire, and Mermaid Endurer at a total cost of Baht 4,829.00 million; d) Subtech at Baht 248.58 million; e) Petrolift at Baht 904.52 million; and f) M.V. Thor Achiever at Baht 1,112.63 million.

In July, we have proactively sought new funding sources and refinanced the first tranche of our CB issue that matured on 24 September 2010 with a Baht 4 billion domestic bond issue. We redeemed one-third of the outstanding principal amount of USD 102.90 million, equivalent to USD 34.30 million by cash. The remaining outstanding amount of our CB after the first redemption is USD 68.60 million.

In FY 2010, a provision for doubtful debts of about Baht 109.38 million was taken this year. 68.89% of this amount is related to the closing of our liner services. Extraordinary items included a currency swap gain of about Baht 157.33 million.

Over the past eighteen months, TTA has expanded into other businesses to ensure a more balanced and diversified earnings profile, as the fundamentals of the dry bulk shipping business weakened. Baconco has made positive profit contributions, and UMS has shown clear signs of recovery. We expect MMPLC to recover over the next few quarters and should once again yield profitable results to our business group.

Yours faithfully,
Thoresen Thai Agencies Public Company Limited

M.L. Chandchutha Chandratat
President & Chief Executive Officer

Ms. Thitima Rungkwansiriroj
Executive Vice President
Group Finance and Accounting

Remarks: The full disclosure 2010 Audited Financial Results report of MMPLC can be viewed at http://www.mermaid-maritime.com.