



THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

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TTA's year on year performance increases in first quarter

Bangkok, 15 February 2011 -- Thoresen Thai Agencies Public Company Limited ("TTA") delivered consolidated net profit of THB 145.50 million and earnings per share of THB 0.21 in Q1 FY 2011 (1 October 2010 to 31 December 2010), compared to a net losses and losses per share of THB 65.09 million and THB 0.09, respectively for Q1 FY 2010 (1 October 2009 to 31 December 2009).

Total operating revenues were THB 4,633.77 million, total operating expenses were THB 4,123.39 million, and thus operating profits were THB 510.38 million. This represented a 26.37% year-on-year increase from operating profits of THB 403.86 million in Q1 FY 2010, and a 1.83% drop on Q4 FY 2010 (1 July 2010 to 30 September 2010).

In Q1 FY 2011, TTA recorded net cash outflows of THB 393.28 million from operating activities, compared to net cash inflows of THB 60.73 million a year ago and THB 743.03 million a quarter ago. The major investments and acquisitions in this quarter were: a) final payment for M.V. Thor Independence of THB 819.98 million; b) final payment for M.V. Thor infinity of THB 834.53 million; c) acquisition of AOD shares of THB 1,456.63 million; and d) acquisition of Baria Serece shares of THB 331.29 million.

SEGEMENT REVIEW

TRANSPORT GROUP, which comprises our dry bulk shipping, shipping services, and oil and gas tanker businesses, contributed THB 263.84 million to TTA's net profit in Q1 FY 2011 vis-à-vis a minus THB 124.38 million in Q1 FY 2010.

Our dry bulk shipping business, the major contributor, generated a net profit of THB 240.39 million in Q1 FY 2011, a great improvement from net loss of THB 147.38 million in Q1 FY 2010 and a net profit of THB 159.47 million in Q4 FY 2010.

The shipping services businesses made a net profit contribution of THB 4.11 million to TTA's financial results, a 82.11% YoY and an 73.85% QoQ decrease.

For the oil and gas tanker business, TTA equity accounted THB 19.33 million of net profit from Petrolift Inc. during Q1 FY 2011, compared to THB 27.70 million last quarter.

ENERGY GROUP, which is comprised of an offshore oil and gas services and coal mining business, delivered a minus THB 113.48 million in Q1 FY 2011 compared to a net profit of THB 65.99 million in the same period last year.

During Q1 FY 2011, Mermaid Maritime Public Company Limited, an offshore oil and gas services provider, recorded a consolidated Q1 FY 2011 net loss of THB 196.40 million and thus TTA consolidated a net loss of THB 112.22 million. TTA equity accounted THB 1.25 million of net loss from Merton, its coal mining business.

INFRASTRUCTURE GROUP, which is comprised of coal logistics, fertiliser and logistics, third party logistics, and ship supply and warehouse businesses, recorded THB 97.26 million to TTA's net profit in Q1 FY 2011 compared to THB 92.86 million in Q1 FY 2010.

UMS' profit contributions to TTA were THB 38.63 million this quarter, compared to THB 1.96 million for Q1 FY 2010 and THB 34.87 million last quarter.

Baconco made net profit contributions of THB 55.04 million, while Baria Serece (a newly 20% share acquired port business in Vietnam) recorded a net profit contribution of THB 0.18 million to our Infrastructure Group in Q1 FY 2011.

The Company is a holding company (including Soleado Holdings Pte. Ltd. and Athene Holdings Ltd.), which provides support in terms of finance, accounting, human resources, IT, administration, and other services. Including eliminations from intercompany transactions, the holding company had a negative contribution of THB 102.12 million to TTA this quarter, primarily due to interest and depreciation expense of THB 59.48 million and THB 34.67 million, respectively.

“Over the past twenty months, TTA has expanded into other businesses to ensure a more balanced and diversified earnings profile. This strategy was executed, as we foresaw a weakening dry bulk shipping business, a situation that is expected to remain through FY 2011. Baconco, Petrolift, UMS, and newly acquired Baria all made positive profit contributions during this quarter, and we expect these companies to be a major contributor to TTA over the next few years. MMPLC is in the midst of a turnaround situation, and further actions are expected to be taken in the near future to accelerate performance improvement over the next few quarters”, said President & CEO Chandchutha Chandratat.

About TTA

Thoresen Thai Agencies Public Company Limited ("TTA") is a strategic investment holding company listed on the Stock Exchange of Thailand. Its investment strategy is to grow through a balanced and diversified business portfolio of transport, energy, and infrastructure assets, both domestically and internationally. Previously, TTA has primarily invested in the dry bulk shipping and related shipping services businesses. The company has since expanded its investments into other business areas, such as offshore services through Mermaid Maritime Public Company Limited, fertilisers and logistics through Baconco Co., Ltd., coal-related businesses through Merton Group (Cyprus) Limited and Unique Mining Services Public Company Limited, petroleum tankers through Petrolift, Inc, and ports through Baria Joint Stock Company of Service for Import Export of Agro Forestry Products and Fertilizers.

For more details, please see attached MD&A for your information.

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