

3Q/2019 SET Digital Roadshow

19 November 2019

DISCLAIMER



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.



COMPANY OVERVIEW

FINANCIAL PERFORMANCE MARKET OUTLOOK APPENDICES

THORESEN GROUP AT A GLANCE



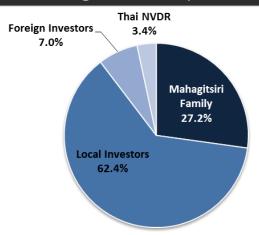
- Thoresen Group: established in 1904: 100+ years of financial strength
- TTA: established in 1983 and listed in SET in 1995
- Headquartered in Bangkok, Thailand
- Global presence spanning more than 10 countries in three continents



Vision

"TO BE THE MOST TRUSTED ASIAN INVESTMENT GROUP,
CONSISTENTLY DELIVERING ENHANCED STAKEHOLDER EXPERIENCE"

Shareholding Structure (as of 30 Sep 2019)



Stock Information (as of 30 Sep 2019)

Market SET

• Symbol TTA:TB | TTA:BK

Industry Services

Sector Transportation & Logistics

• First Trade Date 25 Sep 1995

• **Paid-up Capital** 1,822,464,564 Baht

Par Value 1 Baht

• Market Capitalization Baht 9,841 million or US\$ 322 million

• Free Float 72.2%

• Foreign Limit 49%

• **Dividend Policy** At least 25% of the consolidated net profits

after taxes but excluding unrealized foreign exchange gains or losses, subject to the Company's investment plans and other relevant factors (with additional conditions)

OUR CENTURY OF JOURNEY WITH TRANSFORMATION IN PROGESS



TRANSFORMATION TO

New Business

BUSINESS RESTRUCTURE • IPO of PMTA

TO ENHANCE Performance

- Fleet Expansion
- Quality Assets & Contracts
- Operation Efficiency
- New Strategic Investment Company
 Shareholder

- Acquired 9% stake in Sino Grandness (Leading Canned Food and fruit beverage in China listed on SGX)
- IPO of PMTA (A holding company of 100% share in Fertilizer & Warehouse business in Vietnam)
- Building Partnership in International Company/Institution
- Acquired 70% stake in Pizza Hut Stores in Thailand
- Owned 70% stake in Taco Bell Stores in Thailand
- Acquired 80.5% stake in AIM, a water service company

DIVERSIFICATION Beyond Marine

Coal Logistic (Thailand)

Thailand

- Fertilizer Producer / Port (Vietnam)
- Petroleum Tanker (Philippines)
- · Mermaid (Offshore Service Business)
- 1904-1994 Shipping related company
- 1995 TTA listed on Stock Exchange of

ENTRY

Norwegian Group – No Strategic Shareholders

Mahagitsiri Family

Mr. Chalermchai Mahagitsiri as President & CEO (2012 – Present)

TTA GROUP INVESTMENT STRATEGY





Cambodia Laos Myanmar Vietnam

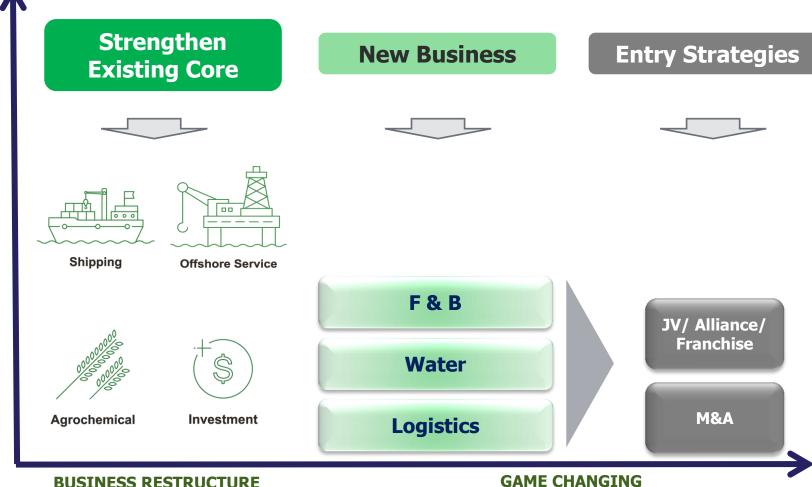
Thailand

Singapore

Vietnam

China

Middle East



BUSINESS RESTRUCTURE To Enhance Performance

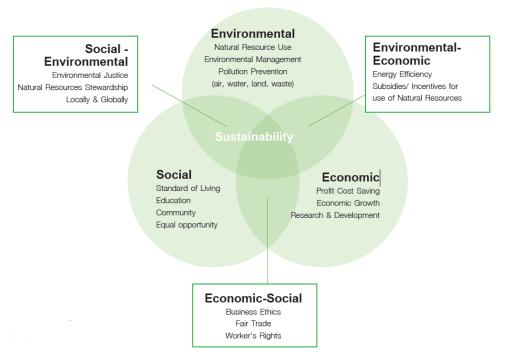
GAME CHANGING
New Business

CG & Sustainable Development





In addition to financial performance, TTA gives priority to good corporate governance, transparency, and sustainable development as detailed below:



- Appointment of Corporate Governance Committee in 2012 to review the CG policy and to monitor compliance of the policy and practices.
- Appointment of Sustainable Development Committee in March 2019 to ensure that sustainable development will be implemented throughout TTA.
- Grant of the opportunity to shareholders to propose the agenda and director candidates for 2020 AGM.
- The declaration of intent to join Thailand's Private Sector Collective Action Against Corruption (CAC) in November 2019.

TTA STRATEGIC BUSINESS PORTFOLIO



Shipping

100%

- · Dry Bulk Shipping
- Shipping Services

Offshore Service



- Subsea Services
- Drilling Services

Agrochemical



68.5%

Fertilizer

Investment



70%











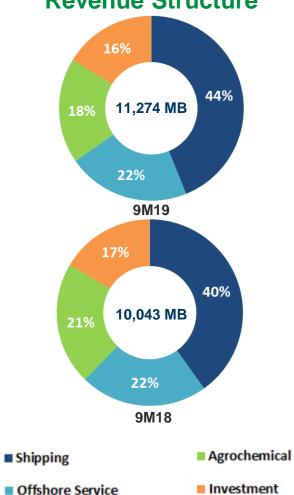
51% 28%

Food and Beverage

70% 80.5%

- Water
- Logistics
- Others

Revenue Structure



Note 1. Shareholding percentage as of September 30, 2019.

2. Only major companies were shown under Investment.



COMPANY OVERVIEW

FINANCIAL PERFORMANCE

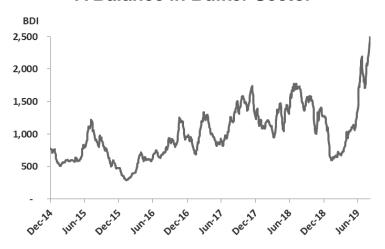
MARKET OUTLOOK
APPENDICES

3Q/19 FINANCIAL HIGHLIGHT



- TTA reported net profits of Baht 653 million, improving 340%YoY in 3Q/19.
- EBITDA increased 26%YoY and 223%QoQ to Baht 688 million in 3Q/19.
- Shipping Segment maintained its outstanding position; TCE rate outperformed net market TC rate.
- Offshore Service Segment's order book reached a record high of US\$ 210 million at the end of 3Q/19.
- Low net interest bearing debt of equity at 0.07 times, reflecting robust capital structure at the end of 3Q/19.

A Balance in Bulker Sector



Enhance Performance





SIGNIFICANT EVENTS/ CHANGES



New Business

✓ Grand opening of the first outlet of Taco Bell on January 24, 2019.



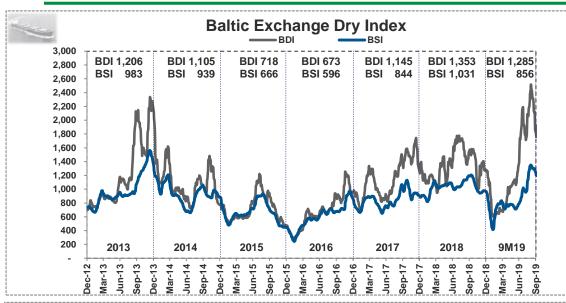
Joint Venture

✓ In July 2019, TTA sold 40% effective interest for both shares and shareholder loan in PMT Property Co., Ltd. ("PMT"), a 99.99% owned subsidiary of the Company, to a real estate unit of one of Japan's largest power company. After the transaction, PMT was determined to be a TTA's joint venture.

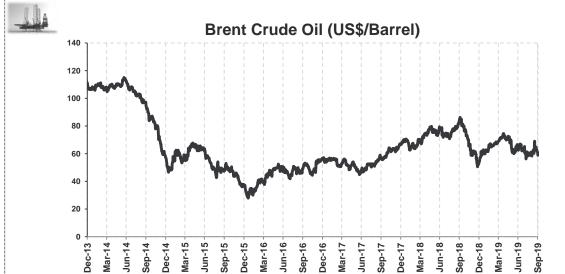


KEY BUSINESS DRIVERS/ INDICATORS





Baltic Dry Index (BDI) reached almost six year high to 2,518 points and averaged at 2,030 points in 3Q/19, compared to an average of 1,607 points in 3Q/18 and 995 points in 2Q/19, mainly due to the firm Chinese seaborne iron ore imports reflecting the rebound in Brazilian and Australian iron ore supplies after the severe disruption in 1H19 and limited supplies resulting from higher off-hired time for scrubber retrofitting especially for Capes.

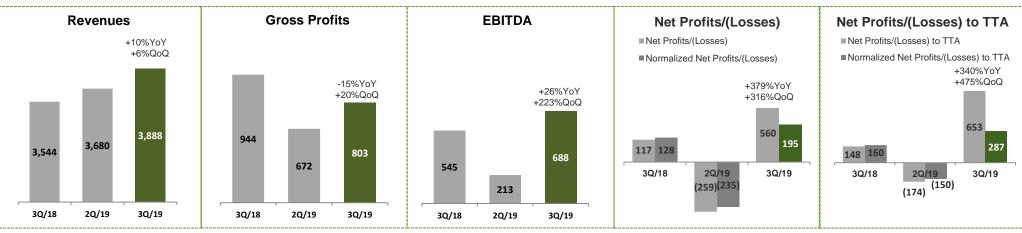


- Brent crude oil averaged at US\$ 62/bbl in 3Q/19.
- In mid-September, there was the attack on major Saudi Arabian oil infrastructures which briefly disrupted the country's crude oil production; hence, Brent crude oil price initially rose sharply to US\$ 69/bbl, then fell afterwards. However, it has volatilely traded in the range of US\$ 56-70/bbl in 3Q/19 and ended the quarter at US\$ 61/bbl.
- To stabilize the crude oil market, OPEC and its oil-producer allies led by Russia agreed to reduce oil production by 1.2 million barrels per day until March 2020.

THORESEN THAI AGENCIES (TTA)

CONSOLIDATED INCOME STATEMENT





in million Baht	Shipping			Offsl	nore Ser	vice	Agrochemical			
	3Q/18	2Q/19	3Q/19	3Q/18	2Q/19	3Q/19	3Q/18	2Q/19	3Q/19	
Revenues	1,320	1,463	1,783	970	784	826	694 ⁽¹⁾	859 ⁽¹	628 ⁽¹⁾	
Gross Profits	479	303	407	183	80	55	140(2)	141 (2	130(2)	
EBITDA	400	245	361	81	(41)	(61)	24	36	29	
Net Profits/(Losses)	242	86	235	(61)	(186)	(195)	(2)	5	9	
Net Profits/(Losses) to TTA	242	86	235	(36)	(108)	(115)	(1)	3	6	
Gross Margin (%)	36%	21%	23%	19%	10%	7%	20%	16%	21%	
EBITDA Margin (%)	30%	17%	20%	8%	-5%	-7%	4%	4%	5%	
Net Profit Margin (%)	18%	6%	13%	-6%	-24%	-24%	-0.3%	1%	1%	
Net Profit to TTA Margin (%)	18%	6%	13%	-4%	-14%	-14%	-0.2%	0.4%	1%	

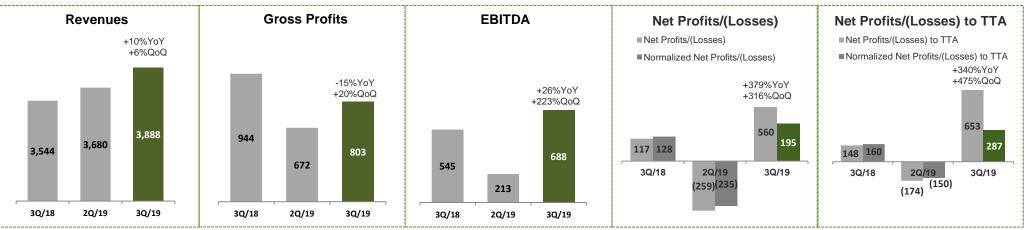
- Revenues increased 10%YoY and 6%QoQ to Baht 3,888 Shipping, Offshore Service Agrochemical and Investment Segments contributed 46%, 21%, 17% and 16% to the consolidated revenues, respectively.
- There was a gain from the partial sale of interests in one subsidiary of Baht 284 million.
- EBITDA increased 26%YoY and 223%QoQ to Baht 688 million.
- If excluding extraordinary items, mainly from the recognition of fair value of TTA's interests in one subsidiary as a joint venture, normalized net profits to TTA was Baht 287 million in 3Q/19.
- TTA reported consolidated net profits of Baht 653 million, which improved 340%YoY in 3Q/19.

Captaining Towards Growth

THORESEN THAI AGENCIES (TTA)

CONSOLIDATED INCOME STATEMENT





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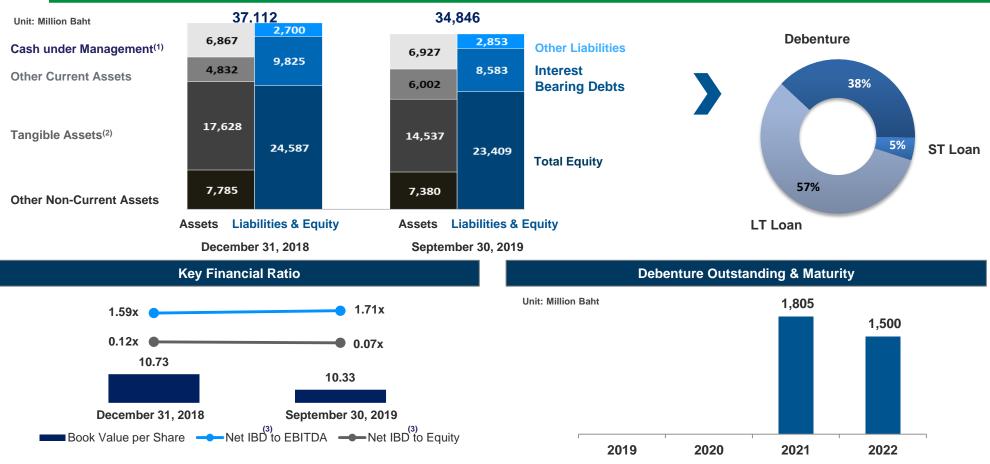
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Captaining Towards Growth

THORESEN THAI AGENCIES (TTA)

Thoresen Thai Agencies Public Company Limited

CONSOLIDATED FINANCIAL POSITION – Strong financial position to support growth



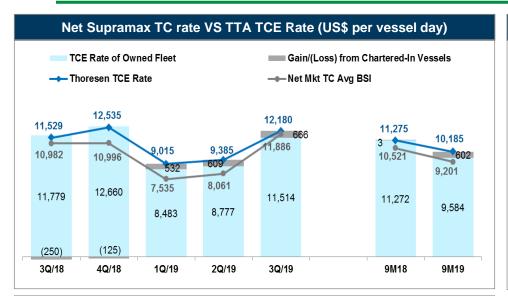
As of September 30, 2019

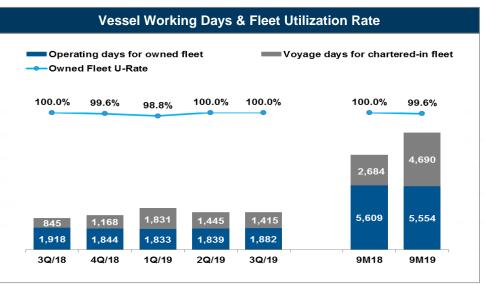
- High liquidity and healthy consolidated balance sheet with cash under management almost Baht 7 billion and net IBD/E of 0.07 times.
- Total liabilities decreased by 9% to Baht 11,436 million from the end of 2018, mainly from repayments of borrowings.
- Total equity decreased to Baht 23,409 million, primarily from the foreign currency translation for foreign operations and dividend payment.

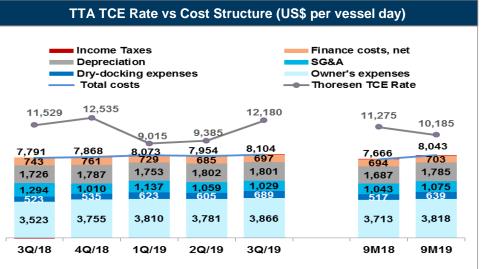
SHIPPING SEGMENT

TCE rate in 3Q/19 outperforming net market TC rate







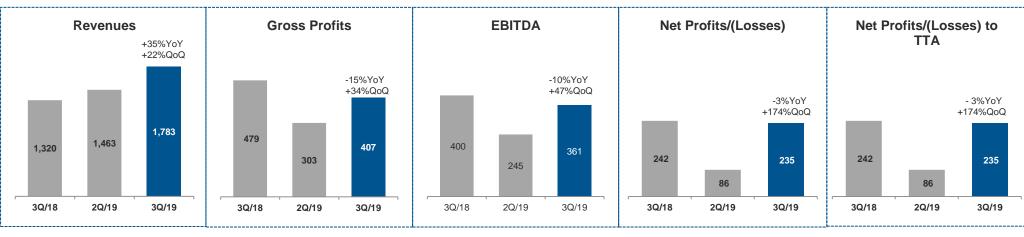


- TCE rate of US\$ 12,180 per day, outperforming net Supramax TC rate of US\$ 11,886 per day in 3Q/19.
- TCE rate comprised owned fleet TCE rate of US\$ \$11,514 per day and gain from chartered-in vessels of US\$ 666 per day in 3Q/19.
- Highest earned TCE rate of US\$ 27,531 per day in 3Q/19.
- 100% Owned fleet utilization rate in 3Q/19.
- Low vessel operating expenses of US\$ 3,886 per day in 3Q/19.
- As at September 30, 2019, Shipping Segment owned 21 vessels with an average size of 55,285 DWT and an average age of 12.46 years.

SHIPPING SEGMENT



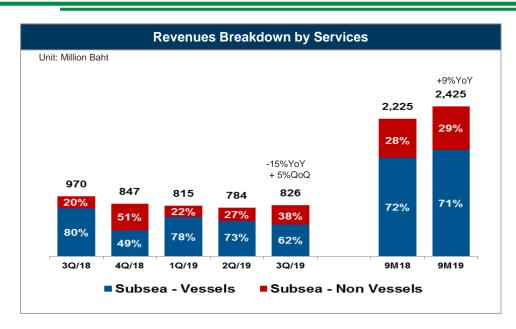
Unit: Million Baht

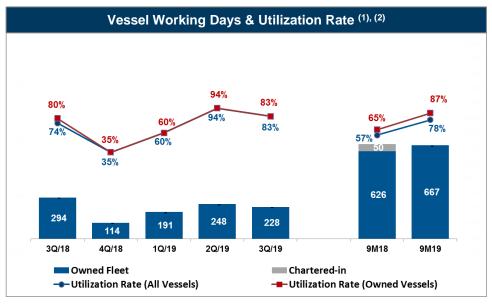


- To analyze performance for dry bulkers, per day performance such as TCE is the global norm.
- The revenue amounted to Baht 1,783 million in 3Q/19, which increased 35%YoY from higher service days for charteredin vessels because of higher demand and increased 22%QoQ from improved freight rate.
- Gross profits amounted to Baht 407 million. Equivalent gross margin per day increased QoQ from 60% in 2Q/19 to 68% in 3Q/19, and slightly decreased YoY from 69% in 3Q/18.
- EBITDA increased 47%QoQ and decreased 10%YoY to Baht 361 million.
- Net profits to TTA of Baht 235 million were recorded in 3Q/19.

OFFSHORE SERVICE SEGMENT







Subsea IRM Service

- Performing vessel utilization rate increased YoY to 83% as operational efficiency has been improved by cold-stacking one vessel since 2Q/19, and it decreased QoQ from 94% in the last quarter because one project was rescheduled as per the customer's new schedule.
- To date, Mermaid Commander, Mermaid Challenger, Mermaid Siam, and Barakuda remain cold stacked to reduce cost and are marketed for sales.

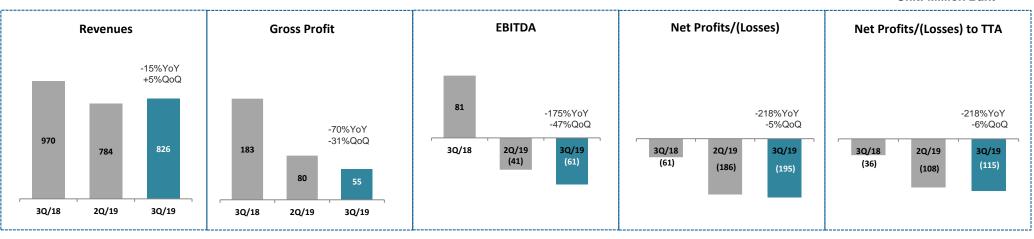
Drilling Service

- In drilling business under one of its associates, three high specification jack-up drilling rigs have performed strongly in the Middle East with 100% utilization in 3Q/19.
- To date, one contract was extended for another 3 years with the same customer until June 2022 while the others are scheduled to expire in December 2019 and April 2020 with a probability of contract extension.

OFFSHORE SERVICE SEGMENT



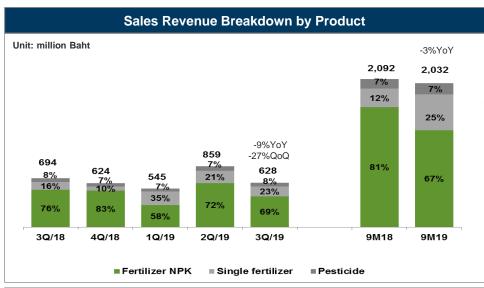
Unit: Million Baht

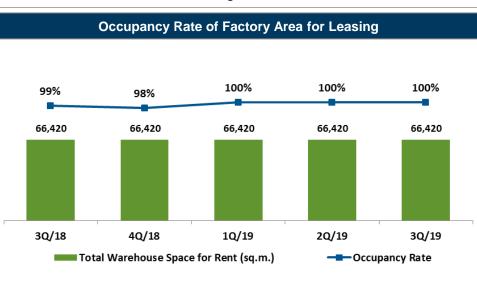


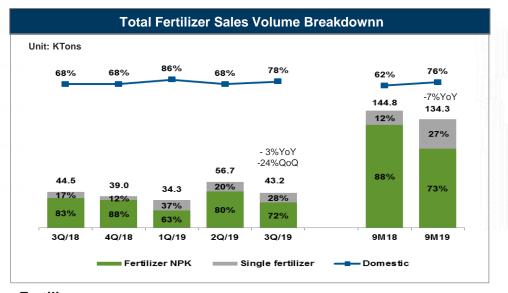
- Revenues increased 5%QoQ to Baht 826 million due to an increase in non-vessel revenues and decreased 15%YoY due to lower vessel working days.
- Gross profits were positive at Baht 55 million.
- EBITDA was at Baht (61) million.
- An attributable net loss to TTA of Baht 115 million in 3Q/19.
- At quarter end, order book increased 62% YoY and 186%QoQ to US\$ 210 million for the first time since 2016, mainly from the three-year contract extension from the major existing customer in the Middle East.

AGROCHEMICAL SEGMENT









Fertilizer

- Total fertilizer sales volume was maintained YoY at 43.2 KTons.
- Domestic fertilizer sales volume increased 12%YoY to 33.8 KTons from an increase in products of main NPK formulas 20-20-15 and 15-15-15 and single fertilizer. Export fertilizer sales volume decreased 34%YoY to 9.5 KTons, mainly due to price competition of Chinese fertilizer producers.
- Single fertilizer increased 56%YoY to 11.9 KTons and represented 28% of total fertilizer sales volume in 3Q/19 while NPK fertilizer sales volume decreased 15%YoY to 31.3 KTons.

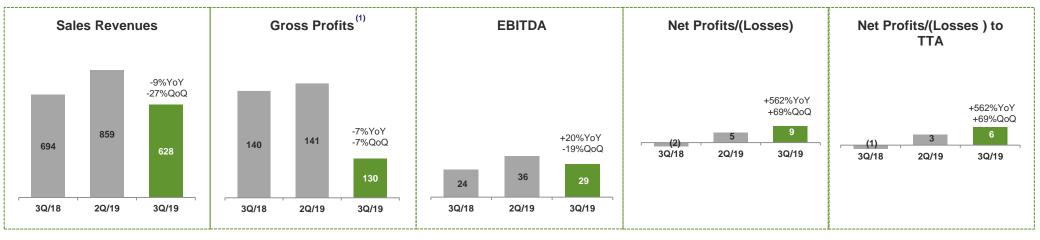
Factory Area Management Service

Total area for factory area management services is 66,420 sqm.
 Some space was internally used while the remaining space was fully rented in 3Q/19.

AGROCHEMICAL SEGMENT



Unit: Million Baht



- Although total fertilizer sales volume was maintained, sales revenue decreased 9%YoY to Baht 628 million, mainly due to lower NPK fertilizer sales volume.
- Gross profits (spread) decreased 7%YoY to Baht 130 million, but with improved gross margin (spread margin), which
 increased additionally around 4%QoQ and 1%YoY to 21% in 3Q/19 as raw material cost decreased and portion of higher
 margin products in sales mix increased.
- EBITDA increased 20%YoY to Baht 29 million in 3Q/19.
- Attributable net profits to TTA was recorded at Baht 6 million, improving 562%YoY in 3Q/19.

INVESTMENT SEGMENT



Food & Beverage (F&B)



- Taco Bell is the leading American restaurant chain serving a variety of Mexican inspired food.
- 3 outlets nationwide at the end of 3Q/19.
- The 4th outlet was open in November, 2019 at Samyan Mitrtown.



70%

- The sole franchisee of Pizza Hut business in Thailand.
- 144 outlets nationwide at the end of 3Q/19.

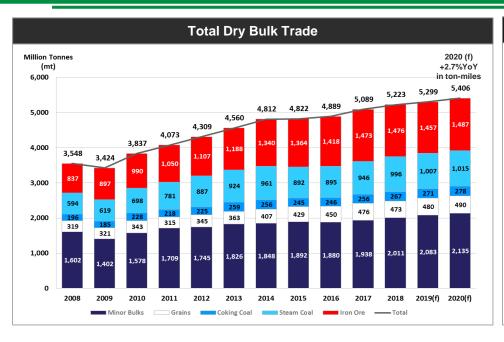


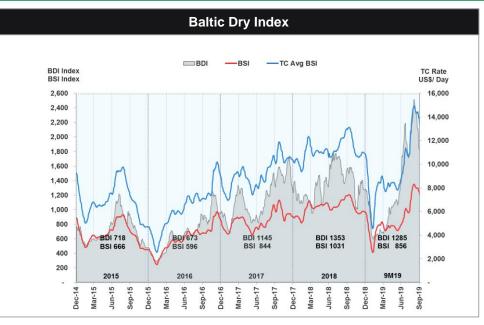
COMPANY OVERVIEW
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DRY BULK BUSINESS OUTLOOK

Fairly balanced fundamentals in bulker sector are expected.







*BSI referred to 52,000 dwt bulk carrier basis for the period before 3 April 2017 and to 58,000 dwt bulk carrier basis for the period starting 3 April 2017.

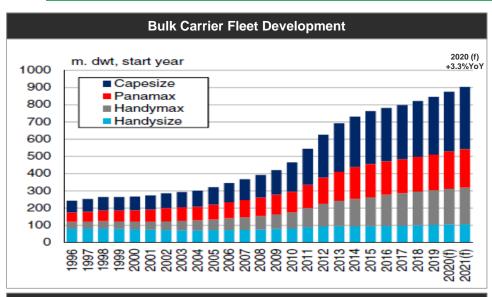
Demand Side

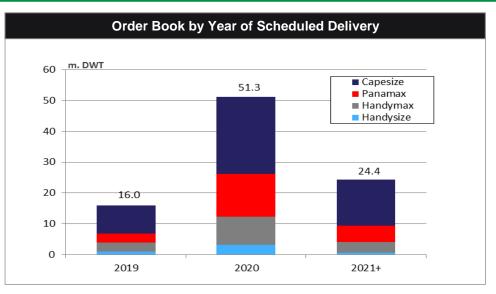
- For 2H19, the market looks to be more positive, driven by the improved iron ore trade trends after the severe disruption in 1H19, as well as IMO 2020 related factors.
- Global seaborne iron ore trade is currently projected to decrease by 1% in full year 2019 as a result of the disruption to Brazilian and Australian exports in 1H19, with a rebound of 2% projected for 2020.
- Indian seaborne steam coal imports reached record level in 1H19 and is projected to grow by 8% in full year 2019 and leads global seaborne steam coal trade to grow 1% in full year 2019. Looking ahead next year, 1% growth on global seaborne steam coal trade is currently projected with the downside risk to China's thermal coal imports due to growing domestic coal output in China.
- Grain trade looks positive by improving sentiment between US and China. China's soy bean imports are initially projected to rebound by 5% in 2020, and a recovery on China's pig population from the African swine fever has reportedly begun.
- Looking to 2020, the views from shipping analysts expect that fundamentals in bulker sector would be fairly balanced, though there are some downside demand risks. Global seaborne dry bulk trade is projected to grow by 2.0% in tons and by 2.7% in ton-miles.

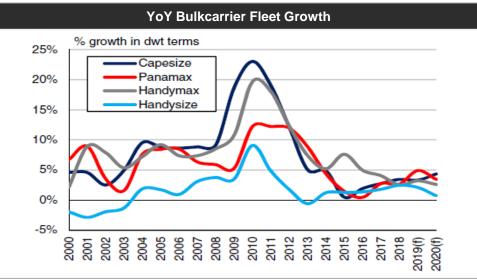
DRY BULK BUSINESS OUTLOOK

IMO 2020 Sulphur Cap should limit bulkcarrier fleet growth.







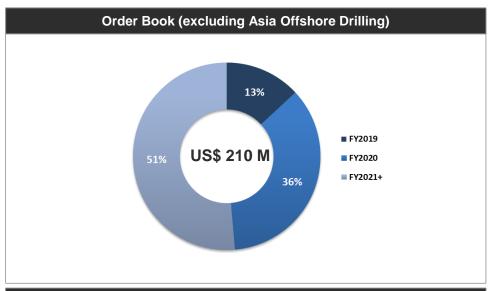


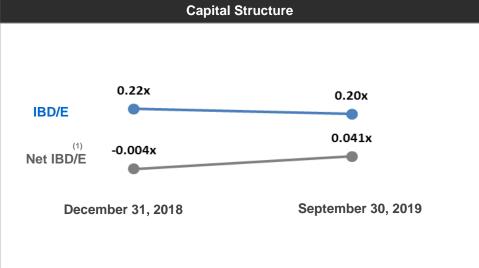
Supply Side

- With the IMO 2020 sulphur cap implementation approaching, vessel off-hired time for scrubber retrofitting continues to have a significant impact on the bulkcarrier sector, especially for Capes.
- Overall, 7.5% of total bulker fleet tonnage (412 vessels of 65m dwt) is now fitted with a scrubber (a more significant 15.5% of Capesize fleet tonnage), with over 60m dwt pending retrofit.
- Fleet expansion in 2020 projected to slow a little to 3.3%, while 'active' capacity estimated to be reduced by 0.5% on average by scrubber retrofitting.

OFFSHORE SERVICE'S BUSINESS OUTLOOK







Business Outlook

- Although oil price has been volatile and under pressure, offshore service segments can still realize positive revenue growth in 2020 due to the existing order book, according to Rystad Energy. In addition, Rystad Energy forecasts a positive outlook for the global oil field services sector beyond 2020, despite near-term declines.
- Options to secure various vessels to enhance operation and increase business activities are being reviewed.
- Mermaid Asiana, Sapphire and Endurer continue to operate in the Middle East as we expect to achieve higher utilization rate throughout 2019.
- As at September 30, 2019, order book (backlog) reached US\$ 210 million for the first time since 2016, mainly from the three-year contract extension from the major existing customer in the Middle East.
- In drilling business, under one of its associates, all three high specification jack-up drilling rigs remain on contract in the Middle East thus reducing downside risk as market recovers.

Financial Position

 Retain low gearing and sufficient cash reserve to be ready for future opportunities and challenges.



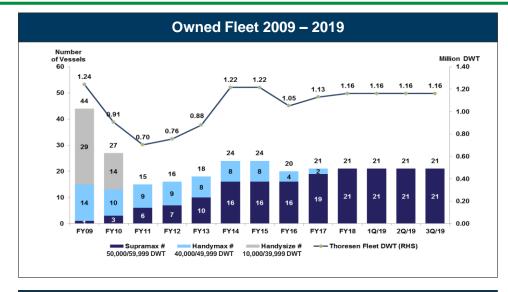
COMPANY OVERVIEW FINANCIAL PERFORMANCE MARKET OUTLOOK APPENDICES

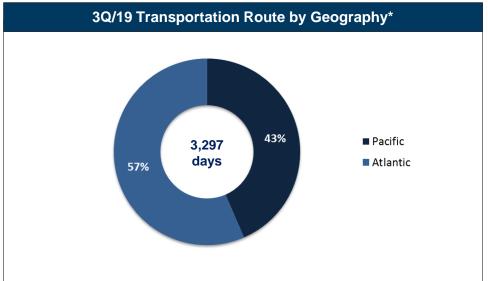
SHIPPING SEGMENT

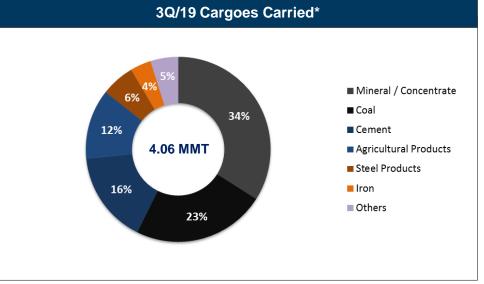
A Supramax fleet with one of the lowest daily OPEX.







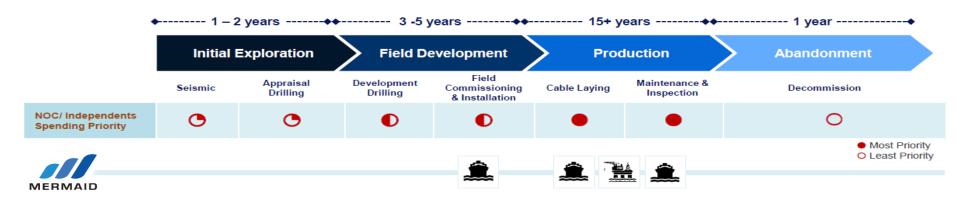




Captaining Towards Growth

OFFSHORE SERVICE





Subsea Services (low relative to oil price)

- Inspection, Repair & Maintenance (IRM)
- Infrastructure Installation Support
- Remotely Operated Vehicle (ROV) Support
- Cable & Flexible Pipe Laying

7 15
SUBSEA VESSELS*
ROVS







Drilling Services (relative to oil price)

- · Offshore Drilling and Work Over Service
- Accommodation Rig Service



HIGH-SPEC JACK-UP RIGS**

- Mermaid Maritime Public Company Limited is a Thai company listed on SGX (http://www.mermaid-group.com)
- National Oil Company Strategy (high barrier to entry)
- Strong position in lower oil cost producing regions where it is predominantly shallow water, hence less impact by fluctuations in oil prices
- Continue to offer cable laying service, a diversification opportunity beyond Oil and Gas
- M&A opportunities through exit of competitors and available supply of chartered-in vessels in weak market
- Streamline operation/ process for cost cutting

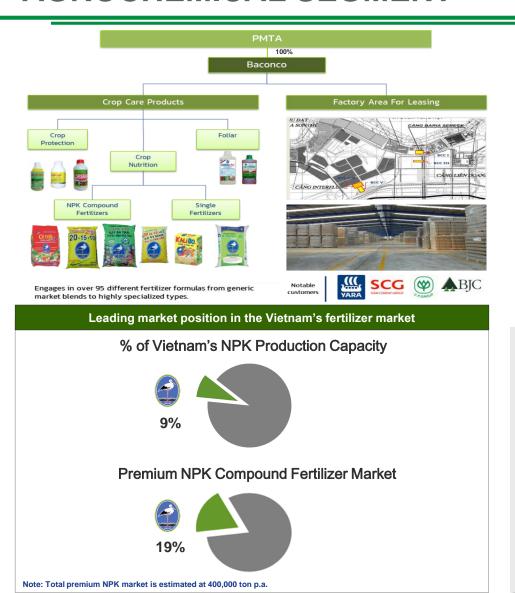
As of September 2019

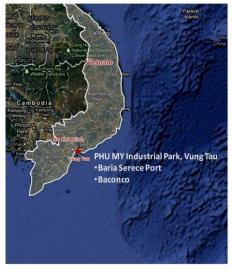
Captaining Towards Growth

- * Subsea vessels comprises 7 owned vessels, of which 4 vessels in cold stack.
- ** Owned by Asia Offshore Drilling Ltd. in which MML has 33.76% ownership interest.

AGROCHEMICAL SEGMENT









The leading manufacturer and seller of fertilizer in Vietnam.

70 KILOMETERS FROM HO CHI MIN CITY

- PM Thoresen Asia Holdings Public Company Limited listed on SET (http://www.pmthoresenasia.com)
- Leader NPK Supplier in Vietnam
- Biggest private fertilizer producer in Vietnam by capacity
- Comprehensive fertilizer production process with over 95 NPK formulas and customized formulas to fulfill customers' needs
- Successful presence in the global market
- Ability to speedily launch and develop new innovated products

CONSOLIDATED INCOME STATEMENT



in million Baht	3Q/18	2Q/19	3Q/19	% YoY	% QoQ	9M18	9M19	% YoY
Revenues	3,544.4	3,680.3	3,887.5	10%	6%	10,042.8	11,274.5	12%
Gross Profits/(Losses)	944.2	672.0	803.5	-15%	20%	2,314.7	2,137.9	-8%
Share of Profit of Associates and JVs	89.8	28.8	69.1	-23%	140%	285.8	151.9	-47%
EBITDA	545.0	212.9	688.0	26%	223%	1,151.1	1,168.0	1%
Net Profits/(Losses)	116.9	(259.3)	559.9	379%	316%	30.6	135.2	342%
Net Profits/(Losses) to TTA	148.3	(174.3)	652.8	340%	475%	250.7	386.6	54%
Number of Shares (million Shares)	1,822.5	1,822.5	1,822.5	0%	0%	1,822.5	1,822.5	0%
Basic Earnings per Share (in Baht)	0.08	(0.10)	0.36	340%	475%	0.14	0.21	54%
Normalized Net Profits/(Losses)	128.2	(234.8)	195.1	52%	183%	(79.3)	(193.4)	-144%
Normalized Net Profits/(Losses) to TTA	159.7	(149.9)	287.3	80%	292%	163.7	57.0	-65%
Gross Margin (%)	27%	18%	21%			23%	19%	
EBITDA Margin (%)	15%	6%	18%			11%	10%	
Net Profit Margin (to TTA) (%)	4%	-5%	17%			2%	3%	
Net Profit Margin (%)	3%	-7%	14%			0.3%	1%	

^{*}Normalized Net Profits/(Losses) = Net Profits/(Losses) - Non-Recurring Items

SHIPPING SEGMENT

INCOME STATEMENT



in million Baht	3Q/18	2Q/19	3Q/19	%YoY	%QoQ	9M18	9M19	% YoY
Freight Revenues	1,319.7	1,462.9	1,783.5	35%	22%	4,027.9	4,943.4	23%
Vessel Operating Expenses	841.1	1,159.4	1,376.1	64%	19%	2,740.2	3,942.4	44%
Gross Profits/(Losses)	478.6	303.5	407.4	-15%	34%	1,287.7	1,001.0	-22%
Other Income	3.1	7.7	11.2	261%	46%	12.5	34.7	177%
Gains/(Losses) on Investment	-	(4.6)	1.7	0%	138%	-	(3.3)	0%
SG&A	81.9	61.5	59.5	-27%	-3%	188.9	187.7	-1%
EBITDA	399.8	245.1	360.9	-10%	47%	1,111.3	844.7	-24%
Depreciation & Amortization	109.2	104.7	104.1	-5%	-1%	305.5	311.6	2%
EBIT	290.6	140.4	256.8	-12%	83%	805.8	533.1	-34%
Finance Costs	47.0	39.8	40.3	-14%	1%	125.7	122.8	-2%
Gains/(Losses) from Foreign Exchange	(2.1)	(3.1)	(3.5)	-63%	-12%	(2.1)	(11.3)	-427%
Gains/ (Losses) from Non-Recurring Items - Impairment on Assets	-	-	-	0%	0%	56.5	-	-100%
Gains/ (Losses) from Non-Recurring Items - Others	(0.5)	(10.7)	22.8	4522%	312%	32.3	12.0	-63%
Profits/(Losses) before Income Tax	241.0	86.8	235.8	-2%	172%	766.7	411.0	-46%
Income Tax Expenses	(1.2)	1.3	1.2	205%	-3%	2.2	3.7	69%
Net Profits/(Losses)	242.2	85.5	234.5	-3%	174%	764.5	407.3	-47%
Normalized Net Profits/(Losses)	242.7	96.3	211.7	-13%	120%	675.7	395.2	-42%
Gross Margin (%)	36%	21%	23%			32%	20%	
EBITDA Margin (%)	30%	17%	20%			28%	17%	
Net Profit Margin (%)	18%	6%	13%			19%	8%	

^{*}TTA held 100.00% of issued and paid up capital of TSG at the end of September 2019.

^{**}As consolidated on TTA's P&L

^{***}Normalized Net Profits/(Losses) = Net Profits/(Losses) - Non-Recurring Items

SHIPPING SEGMENT

OPERATING RESULT



Fleet Data Summary	3Q/18	2Q/19	3Q/19	%YoY	%QoQ	9M18	9M19	%YoY
Calendar days for owned fleet (1)	1,932	1,911	1,932	0%	1%	5,756	5,733	0%
Available service days for owned fleet (2)	1,918	1,839	1,882	-2%	2%	5,609	5,576	-1%
Operating days for owned fleet (3)	1,918	1,839	1,882	-2%	2%	5,609	5,554	-1%
Owned fleet utilization (4)	100%	100%	100%	0%	0%	100.0%	99.6%	0%
Voyage days for chartered-in fleet	845	1,445	1,415	67%	-2%	2,684	4,690	75%
TC (%)	78%	58%	52%			64%	55%	
VC/COA (%)	22%	42%	48%			36%	45%	
Average DWT (Tons)	55,285	55,285	55,285	0%	0%	55,285	55,285	0%
Number of vessels at the ending period	21	21	21	0%	0%	21	21	0%
Average number of vessels (5)	30.0	36.1	35.8	19%	-1%	30.4	37.5	24%
Market Data	3Q/18	2Q/19	3Q/19	%YoY	%QoQ	9M18	9M19	%YoY
BDI Index	1,607	995	2,030	26%	104%	1,349	1,285	-5%
BSI Index	1,075	754	1,100	2%	46%	1,025	856	-16%
Net Supramax TC Rate** (USD/Day)	10,982	8,061	11,886	8%	47.4%	10,521	9,201	-13%
		_				_		
Average Daily Operating Results ⁽⁶⁾ (USD/Day)	3Q/18	2Q/19	3Q/19	%YoY	%QoQ	9M18	9M19	%YoY
Highest TCE Rate	19,469	16,620	27,531	41%	66%	25,462	27,531	8%
Thoresen TCE Rate ⁽⁷⁾	11,529	9,385	12,180	6%	30%	11,275	10,185	-10%
Thoresen TCE Rate ⁽⁷⁾ TCE Rate of Owned Fleet	11,529 11,779	9,385 8,777	12,180 11,514	6% -2%	30% 31%	11,275 11,272	10,185 9,584	-10% -15%
Thoresen TCE Rate ⁽⁷⁾ TCE Rate of Owned Fleet Gain/(Loss) from Chartered-In Vessels	11,529	9,385	12,180	6%	30%	11,275	10,185	-10%
Thoresen TCE Rate ⁽⁷⁾ TCE Rate of Owned Fleet Gain/(Loss) from Chartered-In Vessels Expenses	11,529 11,779 (250)	9,385 8,777 609	12,180 11,514 666	6% -2% 366%	30% 31% 9%	11,275 11,272 3	10,185 9,584 602	-10% -15% 23017%
Thoresen TCE Rate ⁽⁷⁾ TCE Rate of Owned Fleet Gain/(Loss) from Chartered-In Vessels Expenses Vessel Operating Expenses (Owner's expenses)	11,529 11,779 (250) 3,523	9,385 8,777 609 3,781	12,180 11,514 666 3,866	6% -2% 366% 10%	30% 31% 9% 2%	11,275 11,272 3 3,713	10,185 9,584 602 3,818	-10% -15% 23017% 3%
Thoresen TCE Rate ⁽⁷⁾ TCE Rate of Owned Fleet Gain/(Loss) from Chartered-In Vessels Expenses Vessel Operating Expenses (Owner's expenses) Dry-Docking Expenses	11,529 11,779 (250) 3,523 523	9,385 8,777 609 3,781 605	12,180 11,514 666 3,866 689	6% -2% 366% 10% 32%	30% 31% 9% 2% 14%	11,275 11,272 3 3,713 517	10,185 9,584 602 3,818 639	-10% -15% 23017% 3% 24%
Thoresen TCE Rate ⁽⁷⁾ TCE Rate of Owned Fleet Gain/(Loss) from Chartered-In Vessels Expenses Vessel Operating Expenses (Owner's expenses) Dry-Docking Expenses General and Administrative Expenses	11,529 11,779 (250) 3,523 523 1,294	9,385 8,777 609 3,781 605 1,059	12,180 11,514 666 3,866 689 1,029	6% -2% 366% 10% 32% -21%	30% 31% 9% 2% 14%	11,275 11,272 3 3,713 517 1,043	10,185 9,584 602 3,818 639 1,075	-10% -15% 23017% 3% 24% 3%
Thoresen TCE Rate (7) TCE Rate of Owned Fleet Gain/(Loss) from Chartered-In Vessels Expenses Vessel Operating Expenses (Owner's expenses) Dry-Docking Expenses General and Administrative Expenses Cash Costs	11,529 11,779 (250) 3,523 523 1,294 5,341	9,385 8,777 609 3,781 605 1,059 5,445	12,180 11,514 666 3,866 689 1,029 5,584	6% -2% 366% 10% 32% -21% 5%	30% 31% 9% 2% 14% -3%	11,275 11,272 3 3,713 517 1,043 5,273	10,185 9,584 602 3,818 639 1,075 5,533	-10% -15% 23017% 3% 24% 3% 5%
Thoresen TCE Rate (7) TCE Rate of Owned Fleet Gain/(Loss) from Chartered-In Vessels Expenses Vessel Operating Expenses (Owner's expenses) Dry-Docking Expenses General and Administrative Expenses Cash Costs Finance Costs, net	11,529 11,779 (250) 3,523 523 1,294 5,341 743	9,385 8,777 609 3,781 605 1,059 5,445 685	12,180 11,514 666 3,866 689 1,029 5,584 697	6% -2% 366% 10% 32% -21% 5% -6%	30% 31% 9% 2% 14% -3% 3% 2%	11,275 11,272 3 3,713 517 1,043 5,273 694	10,185 9,584 602 3,818 639 1,075 5,533 703	-10% -15% 23017% 3% 24% 3% 5% 1%
Thoresen TCE Rate (7) TCE Rate of Owned Fleet Gain/(Loss) from Chartered-In Vessels Expenses Vessel Operating Expenses (Owner's expenses) Dry-Docking Expenses General and Administrative Expenses Cash Costs Finance Costs, net Depreciation	11,529 11,779 (250) 3,523 523 1,294 5,341 743 1,726	9,385 8,777 609 3,781 605 1,059 5,445 685 1,802	12,180 11,514 666 3,866 689 1,029 5,584 697 1,801	6% -2% 366% 10% 32% -21% 5% -6% 4%	30% 31% 9% 2% 14% -3% 3% 2% 0%	11,275 11,272 3 3,713 517 1,043 5,273 694 1,687	10,185 9,584 602 3,818 639 1,075 5,533 703 1,785	-10% -15% 23017% 3% 24% 3% 5% 1% 6%
Thoresen TCE Rate (7) TCE Rate of Owned Fleet Gain/(Loss) from Chartered-In Vessels Expenses Vessel Operating Expenses (Owner's expenses) Dry-Docking Expenses General and Administrative Expenses Cash Costs Finance Costs, net Depreciation Income Taxes	11,529 11,779 (250) 3,523 523 1,294 5,341 743 1,726	9,385 8,777 609 3,781 605 1,059 5,445 685 1,802	12,180 11,514 666 3,866 689 1,029 5,584 697 1,801	6% -2% 366% 10% 32% -21% -6% 4% 214%	30% 31% 9% 2% 14% -3% 3% 2% 0%	11,275 11,272 3 3,713 517 1,043 5,273 694 1,687	10,185 9,584 602 3,818 639 1,075 5,533 703 1,785	-10% -15% -23017% 3% -24% -3% -5% -1% -6% -75%
Thoresen TCE Rate (7) TCE Rate of Owned Fleet Gain/(Loss) from Chartered-In Vessels Expenses Vessel Operating Expenses (Owner's expenses) Dry-Docking Expenses General and Administrative Expenses Cash Costs Finance Costs, net Depreciation Income Taxes Total Costs	11,529 11,779 (250) 3,523 523 1,294 5,341 743 1,726 -19	9,385 8,777 609 3,781 605 1,059 5,445 685 1,802 22 7,954	12,180 11,514 666 3,866 689 1,029 5,584 697 1,801 22 8,104	6% -2% 366% 10% 32% -21% -6% 4% 214%	30% 31% 9% 2% 14% -3% 2% 0% -2% 2%	11,275 11,272 3 3,713 5,17 1,043 5,273 694 1,687 12 7,666	10,185 9,584 602 3,818 639 1,075 5,533 703 1,785 21 8,043	-10% -15% 23017% 3% 24% 3% 5% 1% 6% 75%
Thoresen TCE Rate (7) TCE Rate of Owned Fleet Gain/(Loss) from Chartered-In Vessels Expenses Vessel Operating Expenses (Owner's expenses) Dry-Docking Expenses General and Administrative Expenses Cash Costs Finance Costs, net Depreciation Income Taxes Total Costs Operating Results	11,529 11,779 (250) 3,523 523 1,294 5,341 743 1,726 -19 7,791 3,738	9,385 8,777 609 3,781 605 1,059 5,445 685 1,802 22 7,954 1,431	12,180 11,514 666 3,866 689 1,029 5,584 697 1,801 22 8,104 4,076	6% -2% 366% 10% 32% -21% -6% 4% 44% 4% 9%	30% 31% 9% 2% 14% -3% 3% 2% 0% -2% 2% 185%	11,275 11,272 3 3,713 517 1,043 5,273 694 1,687 122 7,666 3,609	10,185 9,584 602 3,818 639 1,075 5,533 703 1,785 21 8,043 2,143	-10% -15% 23017% 3% 24% 3% 5% 1% 6% 75% 5% -41%
Thoresen TCE Rate (7) TCE Rate of Owned Fleet Gain/(Loss) from Chartered-In Vessels Expenses Vessel Operating Expenses (Owner's expenses) Dry-Docking Expenses General and Administrative Expenses Cash Costs Finance Costs, net Depreciation Income Taxes Total Costs	11,529 11,779 (250) 3,523 523 1,294 5,341 743 1,726 -19	9,385 8,777 609 3,781 605 1,059 5,445 685 1,802 22 7,954	12,180 11,514 666 3,866 689 1,029 5,584 697 1,801 22 8,104	6% -2% 366% 10% 32% -21% -6% 4% 214%	30% 31% 9% 2% 14% -3% 2% 0% -2% 2%	11,275 11,272 3 3,713 5,17 1,043 5,273 694 1,687 12 7,666	10,185 9,584 602 3,818 639 1,075 5,533 703 1,785 21 8,043	-10% -15% 23017% 3% 24% 3% 5% 1% 6% 75%
Thoresen TCE Rate (7) TCE Rate of Owned Fleet Gain/(Loss) from Chartered-In Vessels Expenses Vessel Operating Expenses (Owner's expenses) Dry-Docking Expenses General and Administrative Expenses Cash Costs Finance Costs, net Depreciation Income Taxes Total Costs Operating Results USD/THB Rate (Daily Average)	11,529 11,779 (250) 3,523 523 1,294 5,341 743 1,726 -19 7,791 3,738 32.97	9,385 8,777 609 3,781 605 1,059 5,445 685 1,802 22 7,954 1,431 31.59	12,180 11,514 666 3,866 689 1,029 5,584 697 1,801 22 8,104 4,076 30.71	6% -2% 366% 10% 32% -21% -6% 4% 44% 4% 9%	30% 31% 9% 2% 14% -3% 3% 2% 0% -2% 2% 185%	11,275 11,272 3 3,713 517 1,043 5,273 694 1,687 12 7,666 3,609 32.14	10,185 9,584 602 3,818 639 1,075 5,533 703 1,785 21 8,043 2,143 31.30	-10% -15% 23017% 3% 24% 3% 5% 1% 6% 75% 5% -41%
Thoresen TCE Rate (7) TCE Rate of Owned Fleet Gain/(Loss) from Chartered-In Vessels Expenses Vessel Operating Expenses (Owner's expenses) Dry-Docking Expenses General and Administrative Expenses Cash Costs Finance Costs, net Depreciation Income Taxes Total Costs Operating Results USD/THB Rate (Daily Average) Equivalent Gross Margin Per Day (%)	11,529 11,779 (250) 3,523 523 1,294 5,341 743 1,726 -19 7,791 3,738 32.97	9,385 8,777 609 3,781 605 1,059 5,445 685 1,802 22 7,954 1,431 31.59	12,180 11,514 666 3,866 689 1,029 5,584 697 1,801 22 8,104 4,076 30.71	6% -2% 366% 10% 32% -21% -6% 4% 44% 4% 9%	30% 31% 9% 2% 14% -3% 3% 2% 0% -2% 2% 185%	11,275 11,272 3 3,713 517 1,043 5,273 694 1,687 12 7,666 3,609 32.14	10,185 9,584 602 3,818 639 1,075 5,533 703 1,785 21 8,043 2,143 31.30	-10% -15% 23017% 3% 24% 3% 5% 1% 6% 75% 5% -41%
Thoresen TCE Rate (7) TCE Rate of Owned Fleet Gain/(Loss) from Chartered-In Vessels Expenses Vessel Operating Expenses (Owner's expenses) Dry-Docking Expenses General and Administrative Expenses Cash Costs Finance Costs, net Depreciation Income Taxes Total Costs Operating Results USD/THB Rate (Daily Average)	11,529 11,779 (250) 3,523 523 1,294 5,341 743 1,726 -19 7,791 3,738 32.97	9,385 8,777 609 3,781 605 1,059 5,445 685 1,802 22 7,954 1,431 31.59	12,180 11,514 666 3,866 689 1,029 5,584 697 1,801 22 8,104 4,076 30.71	6% -2% 366% 10% 32% -21% -6% 4% 44% 4% 9%	30% 31% 9% 2% 14% -3% 3% 2% 0% -2% 2% 185%	11,275 11,272 3 3,713 517 1,043 5,273 694 1,687 12 7,666 3,609 32.14	10,185 9,584 602 3,818 639 1,075 5,533 703 1,785 21 8,043 2,143 31.30	-10% -15% 23017% 3% 24% 3% 5% 6% 6% 75% -41%

*The per day basis is calculated based on available service days.

** Supramax TC Rate less commission

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.

 Available service days are calendar days (1) less planned off hire days associated with major repairs, dry dockings, or special or intermediate surveys.

 Operating days are the available days (2) less unplanned off-hire days, which occurred during the service voyage.

 Fleet utilization 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.

 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.

 The per day basis is calculated based on available service days for owned fleet

 Thoresen TCE Rate = Owned Vessel TCE Rate + Chartered-In Rate

Captaining Towards Growth

OFFSHORE SERVICE SEGMENT

INCOME STATEMENT



in million Baht	3Q/18	2Q/19	3Q/19	% YoY	% QoQ	9M18	9M19	% YoY
Revenues	970.0	784.1	825.9	-15%	5%	2,224.6	2,425.3	9%
Total Costs	787.1	704.4	770.7	-2%	9%	2,071.0	2,191.1	6%
Gross Profits/(Losses)	182.9	79.8	55.2	-70%	-31%	153.6	234.2	53%
Other Income	15.4	6.8	6.1	-61%	-11%	29.1	21.5	-26%
Gains/(Losses) on Investment	3.7	(15.1)	(15.3)	-517%	-1%	4.6	(28.9)	-731%
SG&A	181.2	151.0	145.0	-20%	-4%	513.6	441.9	-14%
EBITDA from Operation	20.8	(79.5)	(99.0)	-576%	-24%	(326.4)	(215.2)	34%
Share of Profit of Associates and JVs	60.4	38.0	38.0	-37%	0%	197.4	114.6	-42%
EBITDA	81.1	(41.5)	(60.9)	-175%	-47%	(129.0)	(100.5)	22%
Depreciation & Amortization	105.4	109.7	106.4	1%	-3%	328.8	329.1	0%
EBIT	(24.2)	(151.1)	(167.3)	-591%	-11%	(457.8)	(429.6)	6%
Finance Costs	32.6	28.4	24.6	-25%	-13%	93.8	83.6	-11%
Gains/(Losses) from Foreign Exchange	1.9	4.4	(0.3)	-115%	-106%	8.1	7.1	-12%
Gains/ (Losses) from Non-Recurring Items - Impairment on Assets	-	-	-	0%	0%	56.8	-	-100%
Gains/ (Losses) from Non-Recurring Items - Others	(0.0)	-	(2.0)	-6024042%	0%	(1.3)	(2.0)	-58%
Profits/(Losses) before Income Tax	(54.9)	(175.1)	(194.2)	-254%	-11%	(488.0)	(508.2)	-4%
Income Tax Expenses	6.5	10.4	1.0	-84%	-90%	14.1	15.9	13%
Net Profits/(Losses)	(61.4)	(185.5)	(195.2)	-218%	-5%	(502.1)	(524.1)	-4%
Net Profits/(Losses) Attributable								
to Non-Controlling Interest	(25.4)	(77.8)	(80.5)	-217%	-4%	(209.1)	(218.2)	-4%
Net Profits/(Losses) to TTA	(36.0)	(107.7)	(114.7)	-218%	-6%	(293.0)	(305.9)	
Normalized Net Profits/(Losses)	(61.4)	(185.5)	(193.2)	-214%	-4%	(557.6)	(522.2)	6%
Normalized Net Profits/(Losses) To TTA	(36.0)	(107.7)	(113.5)	-215%	-5%	(325.4)	(304.8)	6%
Gross Margin (%)	19%	10%	7%			7%	10%	
EBITDA Margin (%)	8%	-5%	-7%			-6%	-4%	
Net Profit Margin (%)	-6%	-24%	-24%			-23%	-22%	
*TTA directly and indirectly hold E9 220% of inqued and noid up conital of MML at the							-,-	

^{*}TTA directly and indirectly held 58.22% of issued and paid up capital of MML at the end of September 2019.

^{**}As consolidated on TTA's P&L

^{***}Normalized Net Profits/(Losses) = Net Profits/(Losses) - Non-Recurring Items

AGROCHEMICAL SEGMENT

INCOME STATEMENT



in million Baht	3Q/18	2Q/19	3Q/19	% YoY	% QoQ	9M18	9M19	% YoY
Sales Revenue	693.9	858.9	628.1	-9%	-27%	2,091.9	2,031.7	-3%
Raw Material Costs	554.1	718.0	497.7	-10%	-31%	1,627.7	1,676.0	3%
Gross Profits/(Losses) (Spread)**	139.8	140.8	130.4	-7%	-7%	464.1	355.8	-23%
Service & Other Income	17.6	18.8	13.9	-21%	-26%	52.0	49.4	-5%
Operating Cost	57.9	52.3	50.1	-14%	-4%	179.6	146.5	-18%
Cost of Providing Services	9.2	6.9	6.9	-25%	0%	24.2	21.6	-11%
SG&A	65.8	64.1	58.0	-12%	-9%	202.7	171.2	-16%
EBITDA	24.4	36.5	29.4	20%	-19%	109.6	65.9	-40%
Depreciation & Amortization	17.0	16.3	15.8	-7%	-3%	50.4	48.6	-4%
EBIT	7.4	20.2	13.6	83%	-33%	59.2	17.3	-71%
Finance Costs	1.5	4.3	3.3	120%	-23%	4.3	11.0	159%
Gains/(Losses) from Foreign Exchange	(6.3)	(8.6)	1.3	121%	115%	(11.0)	(11.1)	-1%
Profits/(Losses) before Income Tax	(0.4)	7.4	11.7	3116%	60%	44.0	(4.7)	-111%
Income Tax Expenses	1.5	2.3	3.2	118%	39%	11.6	5.8	-50%
Net Profits/(Losses)	(1.9)	5.1	8.6	562%	69%	32.4	(10.5)	-133%
Net Profits/(Losses) Attributable								
to Non-Controlling Interests	(0.6)	1.6	2.7	562%	69%	10.2	(3.3)	-133%
Net Profits/(Losses) to TTA	(1.3)	3.5	5.9	562%	69%	22.2	(7.2)	-133%
Gross (Spread) Margin (%)	20%	16%	21%			22%	18%	
EBITDA Margin (%)	4%	4%	5%			5%	3%	
Net Profit Margin (%)	-0.3%	1%	1%			2%	-1%	

^{*}TTA held 68.52% of issued and paid up capital of PMTA at the end of September 2019.

^{**}As consolidated on TTA's P&L

^{***}Gross Profits(Spread) = Sales Revenues - Raw Material Costs



THANK YOU

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