



Thoresen Thai Agencies
Public Company Limited



TTA



**SAY NO
TO CORRUPTION**

2Q/2020 Opportunity Day

21 August 2020

NAVIGATING TOWARDS SUSTAINABILITY

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.

01 COMPANY OVERVIEW

02 FINANCIAL PERFORMANCE

03 MARKET OUTLOOK

04 APPENDICES

THORESEN GROUP AT A GLANCE

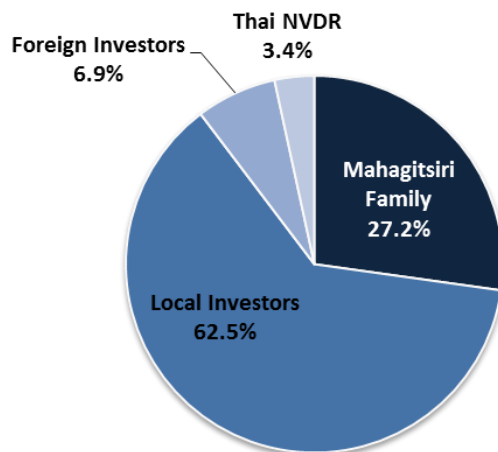
- Thoresen Group: established in 1904 : 100+ years of financial strength
- TTA: established in 1983 and listed in SET in 1995
- Headquartered in Bangkok, Thailand
- Global presence spanning more than 10 countries in three continents




Vision

**“TO BE THE MOST TRUSTED ASIAN
INVESTMENT GROUP,
CONSISTENTLY DELIVERING ENHANCED
STAKEHOLDER EXPERIENCE”**

Shareholding Structure (as of 26 Mar 2020)



Stock Information (as of 30 Jun 2020)

• Market	SET
• Symbol	TTA:TB TTA:BK
• Industry	Services
• Sector	Transportation & Logistics
• CG Score	
• Thai CAC	Declared
• First Trade Date	25 Sep 1995
• Paid-up Capital	1,822,464,564 Baht
• Par Value	1 Baht
• Market Capitalization	Baht 5,759 million or US\$ 186 million
• 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)

TTA STRATEGIC BUSINESS PORTFOLIO

Shipping



100%

- Dry Bulk Shipping
- Shipping Services

Offshore Service



58.2%

- Subsea Services
- Drilling Services

Agrochemical



68.5%

- Fertilizer
- Factory Area Management Service

Others



70%



70%



80.5%



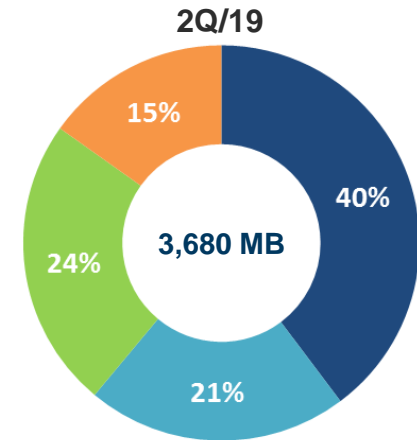
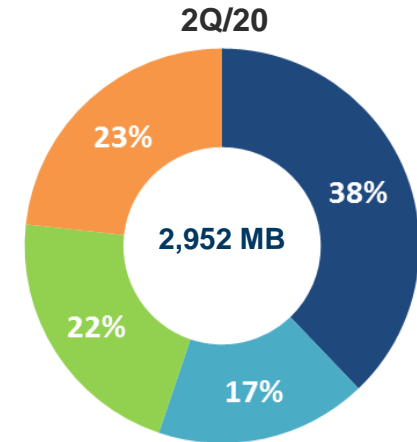
28%



92.9%

- Food and Beverage
- Water
- Logistics
- Others

Revenue Structure



■ Shipping ■ Offshore Service
■ Agrochemical ■ Others

Note 1. Shareholding percentage as of March 31, 2020.
2. Only major companies were shown under Investment.

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03 MARKET OUTLOOK

04 APPENDICES

2Q/20 FINANCIAL HIGHLIGHT

- TTA's performance was better QoQ as most core businesses improved; a net loss to TTA improved by 48%QoQ to Baht 241 million in 2Q/20.
- EBITDA turned positive and increased 127%QoQ to Baht 77 million in 2Q/20.
- Shipping segment maintained its outstanding position; TCE rate outperformed the net market TC rate by 44% in 2Q/20.
- Agrochemical segment continued to be profitable; gross margin strongly improved to 24% in 2Q/20.
- Low net interest-bearing debt to equity at 0.10 times, reflecting robust capital structure at the period-end.

SIGNIFICANT EVENTS/ CHANGES IN 2Q/20 AND AFTER REPORTING DATE

Award & Recognition

Shipping

3rd

**TCE Performance
in the World**

from the Vesselindex Performance Report
by Danish maritime advisors Liengard & Roschmann

Dry Docking

Offshore Service



No. of Vessels Off-Hired for Drydocking

Fleet Renewal

Shipping



No. of New Vessels

22

Total Owned Vessels

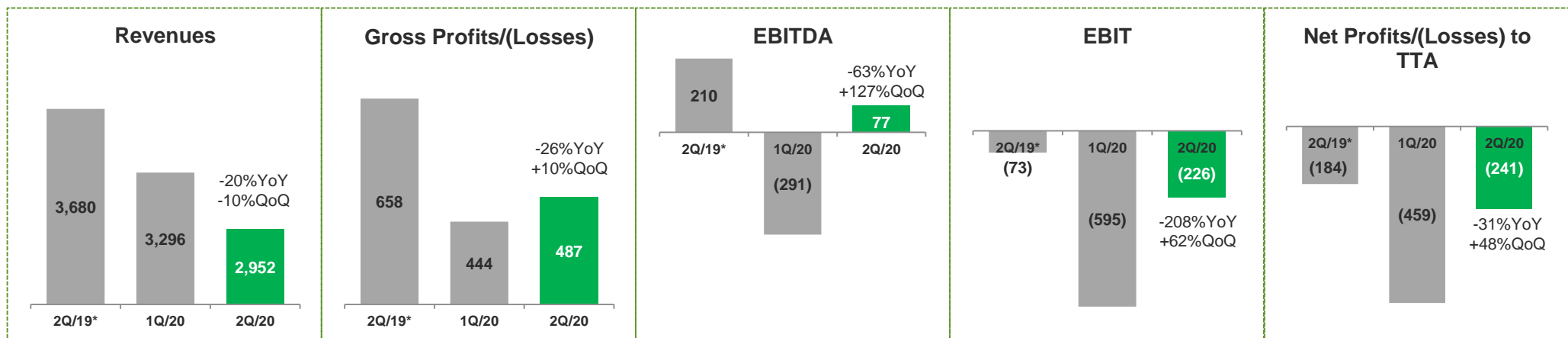
55,436

Average Fleet Size (million DWT)

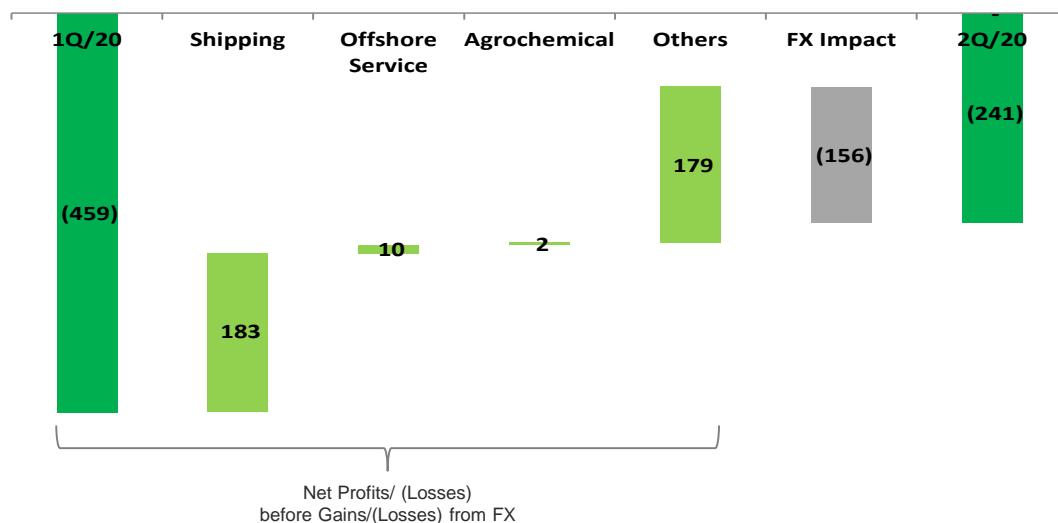
THORESEN THAI AGENCIES (TTA)

CONSOLIDATED STATEMENT OF INCOME

Unit: Million Baht



Net Profits/ (Losses) to TTA



- QoQ performance improved from most core businesses, but YoY performance decreased due to the COVID-19 related impact and the mandatory drydocking of the key subsea vessel.
- In 2Q/20, Shipping segment maintained its outperforming position. Agrochemical segment continued to remain profitable with stronger gross margin. Offshore Service segment continued with its strong order book and had one key vessel off-hired for mandatory drydocking. Besides, the Pizza Hut business has been profitable for the fourth consecutive quarter.
- Revenues decreased 20%YoY to Baht 2,952 million. Shipping and Offshore Service segments remained major contributors and accounted for 55% of the consolidated revenues.
- Gross profits increased 10%QoQ to Baht 487 million, primarily due to the improved gross profits across all main segments. The gross margin improved from 13% in 1Q/20 to 16% in 2Q/20.
- EBITDA rose 127%QoQ to Baht 77 million.
- Net loss to TTA improved by 48%QoQ to Baht 241 million in 2Q/20.

THORESEN THAI AGENCIES (TTA)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION & STATEMENT OF CASH FLOWS

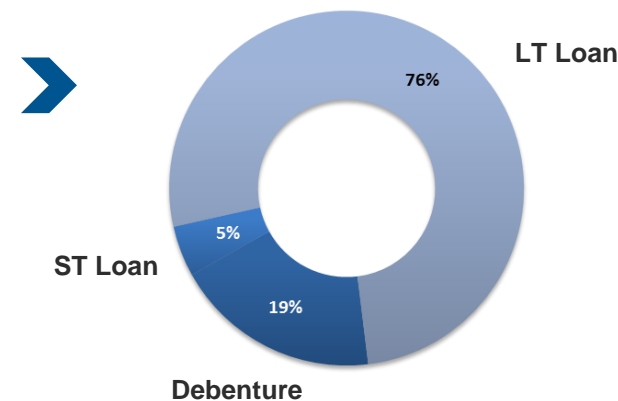
Unit: Million Baht

	December 31, 2019		June 30, 2020	
	Assets	Liabilities & Equity	Assets	Liabilities & Equity
Cash under Management ⁽¹⁾	7,085	2,593	6,240	2,616
Other Current Assets	5,229	8,281	4,747	8,458
Tangible Assets ⁽²⁾	13,946	22,599	14,421	21,980
Other Non-Current Assets	7,213		7,646	
	33,473		33,054	

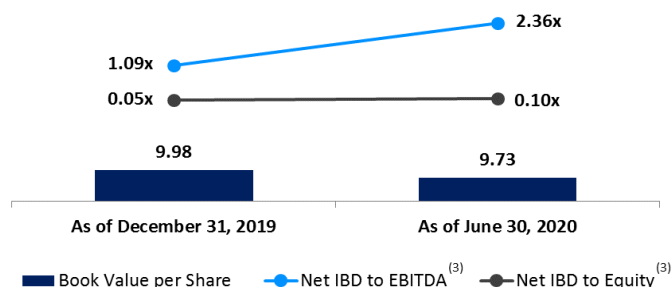
Other Liabilities

Interest Bearing Debts

Total Equity

⁽¹⁾ Cash, cash equivalents, and other current financial assets⁽²⁾ Property, plant, equipment, and investment properties⁽³⁾ Net IBD = interest bearing debts - cash and cash equivalents - other current financial assets

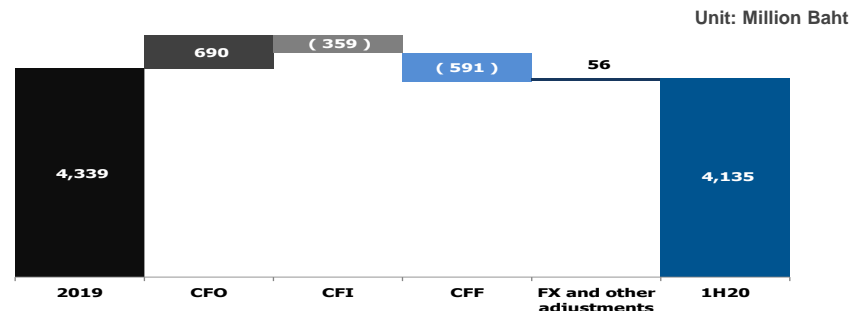
Key Financial Ratio



As of June 30, 2020

- Net cash from operating activities was positive at Baht 690 million, which resulted from TTA's smooth operation and strong demand, as well as debt payment ability of customers.
- High liquidity and healthy consolidated balance sheet with cash under management of Baht 6.2 billion and net IBD/E of 0.10 times.
- TTA had total assets of Baht 33,054 million, which decreased by 1% or Baht 419 million from the end of 2019, mainly due to a decrease in cash under management resulted from dividend payment and scheduled debt repayment.
- Total liabilities slightly increased by 2% to Baht 11,074 million from the end of 2019, mainly from increasing other current financial liabilities booked under TFRS 9, increasing lease liabilities booked under TFRS16, and increasing trade accounts payable due to increasing fertilizer inventories.
- Total equity decreased 3% to Baht 21,980 million from the end of 2019, primarily due to the net effect of a gain from foreign currency translation for foreign operations, a net loss, and dividend payment.

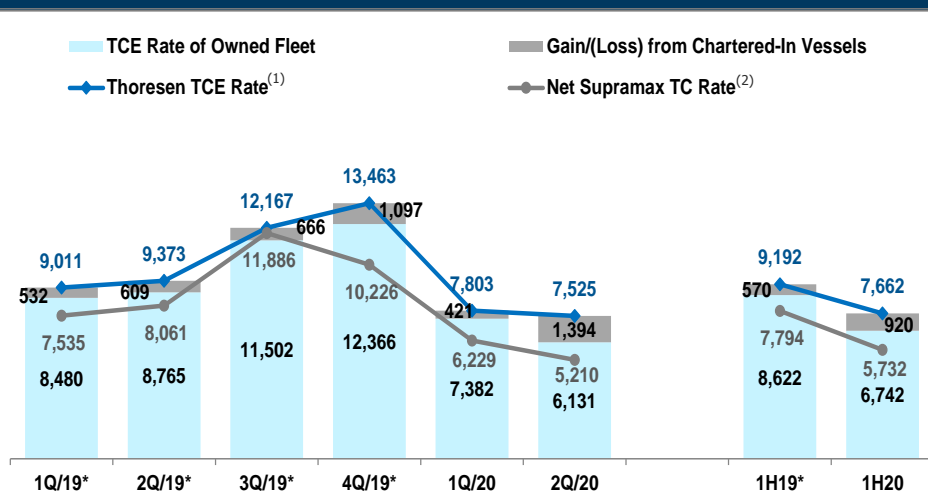
Cash Flows



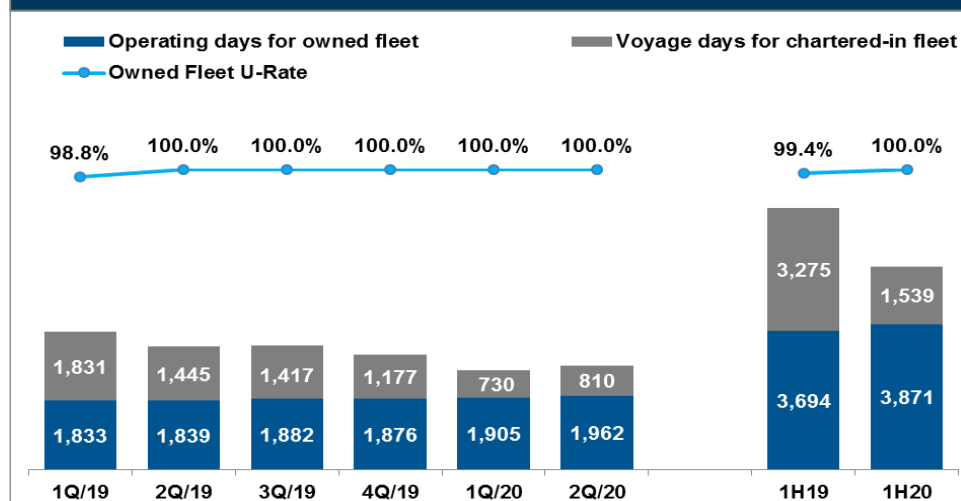
SHIPPING SEGMENT

TCE rate in 2Q/20 outperforming net market TC rate by 44%

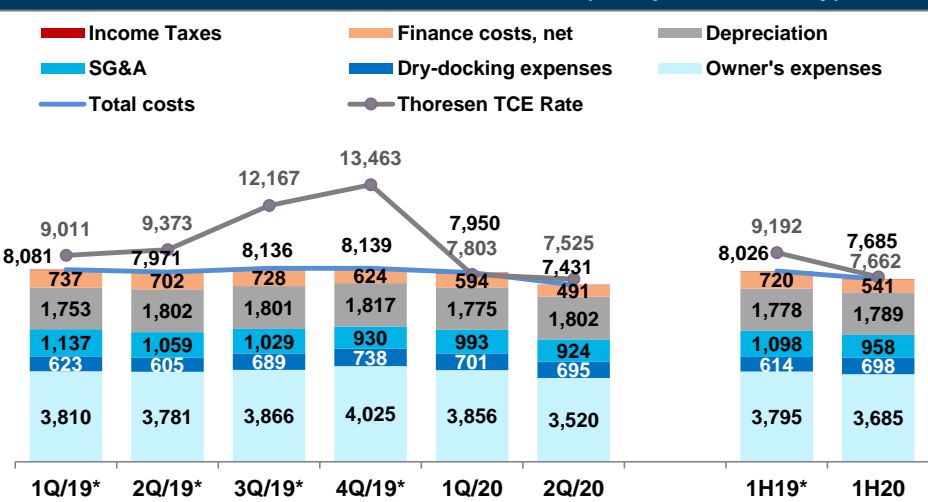
Net Supramax TC rate VS Thoresen TCE Rate (US\$ per vessel day)



Vessel Working Days & Fleet Utilization Rate



Thoresen TCE Rate vs Cost Structure (US\$ per vessel day)



- Thoresen TCE rate was at US\$ 7,525 per day, which outperformed net Supramax TC rate of US\$ 5,210 per day by 44%, but lower by 20%YoY, mainly due to the disruption caused by COVID-19 pandemic on shipping activities.
- Thoresen TCE rate comprised owned fleet TCE rate of US\$ 6,131 per day and gain from chartered-in vessels of US\$ 1,394 per day.
- The highest TCE rate was at US\$ 12,617 per day.
- 100% owned fleet utilization rate.
- Low vessel operating expenses of US\$ 3,520 per day, 24% lower than industry OPEX for Supramax of US\$ 4,633 per day.⁽³⁾
- At quarter-end, Shipping Segment owned 22 Supramax vessels with an average size of 55,436 DWT and an average age of 12.94 years.

*Certain accounts have been restated to reflect the Group's adoption of TFRS 9 beginning from 1 January 2019.

⁽¹⁾ Thoresen TCE Rate = Owned Vessel TCE Rate + Chartered-In Rate

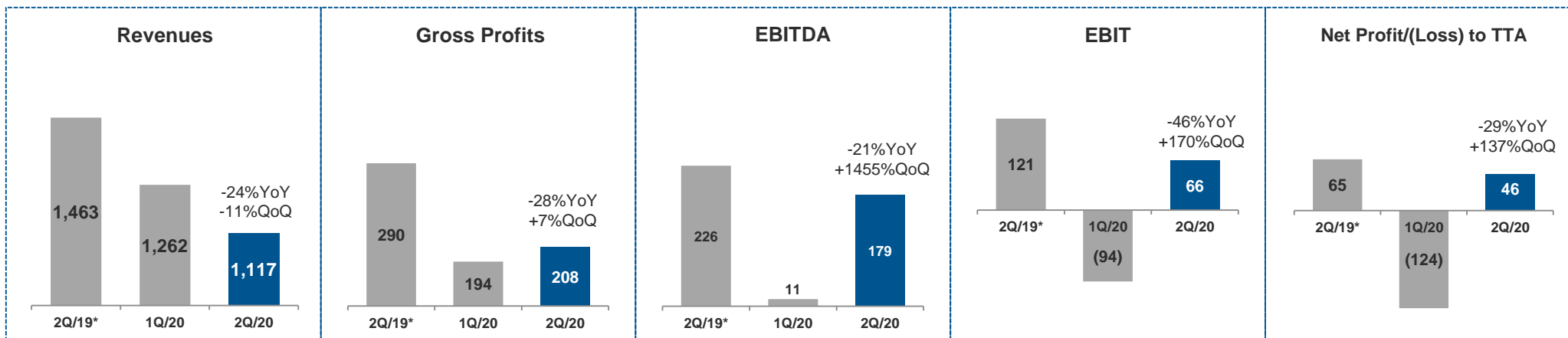
⁽²⁾ Gross Supramax TC rate net of commission. Based on BSI-52 index up through 4Q/18, and BSI-58 index used as from 1Q/19.

⁽³⁾ Referred to 2018 industry OPEX for Supramax, published in Nov 2019 (compiled by BDO, formally known as Moore Stephens).

SHIPPING SEGMENT

Continued market outperforming results

Unit: Million Baht



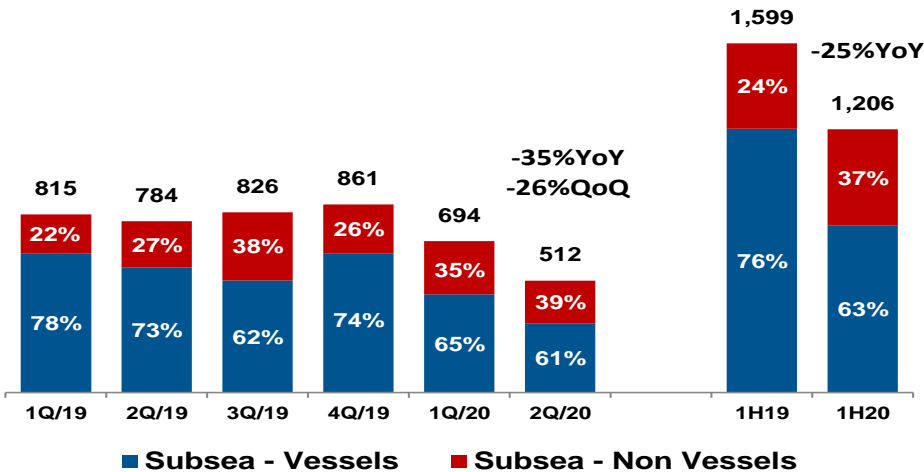
- To analyze performance for dry bulkers, per day performance such as TCE is the global norm.
- QoQ performance rebounded while YoY performance decreased due to the impact of COVID-19.
- Freight revenues decreased 11%QoQ to Baht 1,117 million, mainly due to lower freight rate.
- Gross profits increased 7%QoQ to Baht 208 million and per day gross margin increased from 51% in 1Q/20 to 53% in 2Q/20.
- EBITDA improved 1,455%QoQ to Baht 179 million.
- Net profits to TTA was Baht 46 million in 2Q/20, which rebounded from a net loss in the last quarter.

*Certain accounts have been restated to reflect the Group's adoption of TFRS 9 beginning from 1 January 2019.

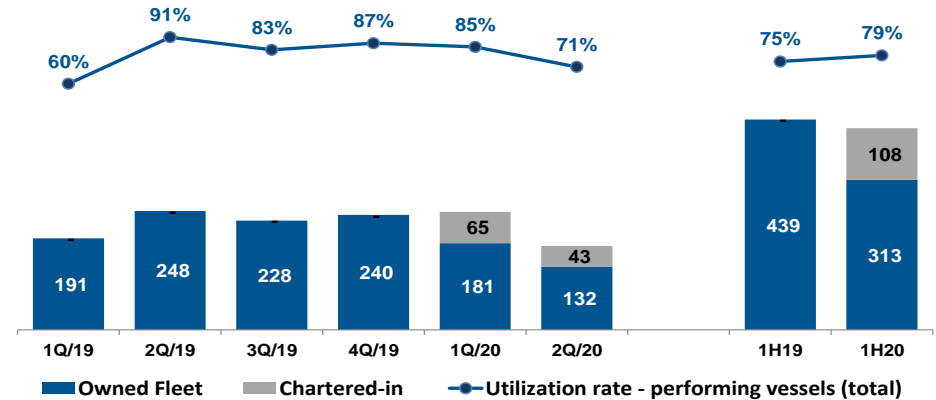
OFFSHORE SERVICE SEGMENT

Revenues Breakdown by Services

Unit: Million Baht



Subsea Vessel Working Days & Utilization Rate ^{(1), (2), (3)}



Subsea IRM Service

- Lower performing vessel utilization rate from 91% in 2Q/19 and 85% in 1Q/20 to 71% in 2Q/20 resulted from lower working days caused by the quarantine of the vessel, which returned from the shipyard after it completed drydocking.
- One key performing vessels off-hired for the mandatory drydocking in 2Q/20, compared to one in 1Q/19 and none in 2Q/19.
- Another key performing vessels, which was sent for the mandatory drydocking in 1Q/20, resumed its operation after the quarantine in 2Q/20, and the replacement vessel, which had been hired since 1Q/20, was terminated.

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 2Q/20.
- All three contracts were extended for another 3 years with the same reputable client, and are scheduled to expire in June 2022, December 2022, and April 2023.
- Due to a change in the customer's drilling program, one rig was temporarily halted for not more than 12 months, and the contract term will be contractually and automatically extended for a period equal to the halt.

⁽¹⁾ Performing vessels only. Since 2Q/19, there have been 3 performing vessels, compared to 4 performing vessels in previous period.

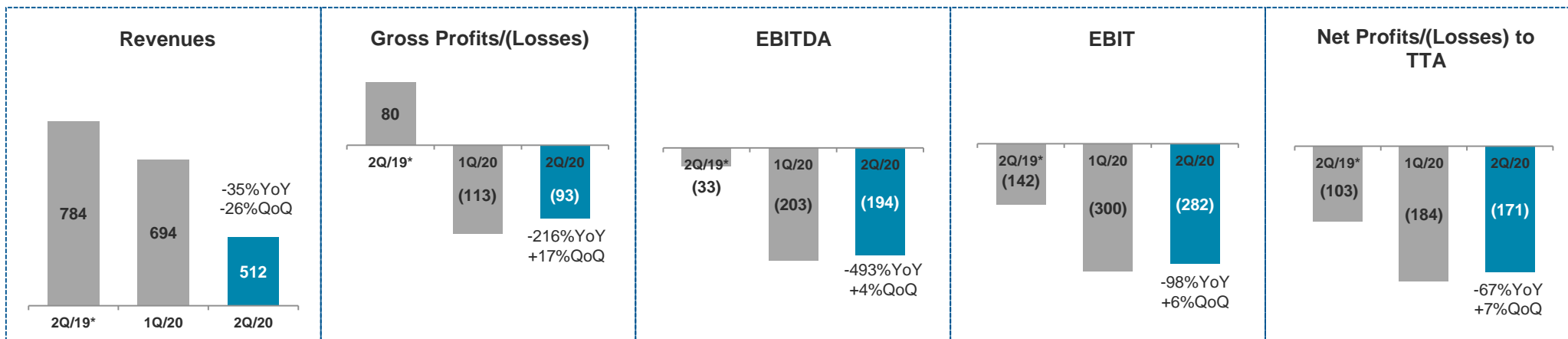
In 1Q/20, there was an additional replacement chartered-in vessel temporarily.

⁽²⁾ Utilization rate is the percentage of time that our vessels generated revenues and is determined by dividing operating days by available service days⁽³⁾.

⁽³⁾ Available service days are calendar days less planned off hire days associated with major repairs, dry dockings, or special or intermediate surveys.

OFFSHORE SERVICE SEGMENT

Unit: Million Baht



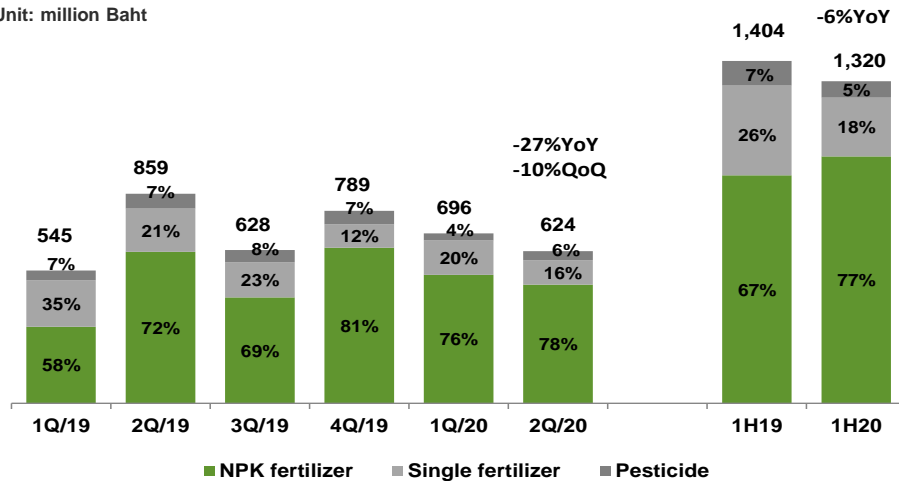
- Revenues decreased 26%QoQ and 35%YoY to Baht 512 million due to lower vessel utilization.
- Gross loss improved 17%QoQ to Baht 93 million from better contribution margin since one key performing vessel resumed its operation.
- EBITDA improved 4%QoQ, but was negative at Baht 194 million.
- The net loss to TTA improved by 7%QoQ to Baht 171 million in 2Q/20.
- Strong order book at quarter-end of US\$ 176 million, mainly due to the 3-year contract extension from the same reputable client in the Middle East for offshore services.

*Certain accounts have been restated to reflect the Group's adoption of TFRS 9 beginning from 1 January 2019.

AGROCHEMICAL SEGMENT

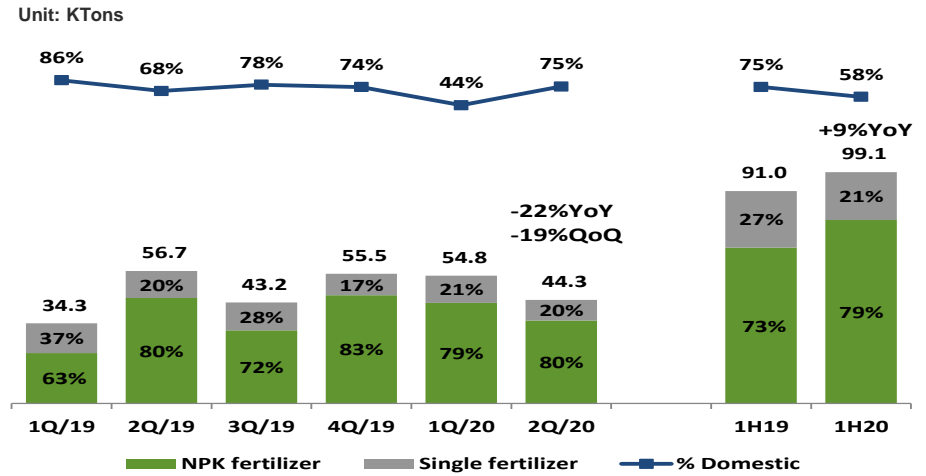
Sales Revenue Breakdown by Product

Unit: million Baht



Total Fertilizer Sales Volume Breakdown

Unit: KTons



Fertilizer

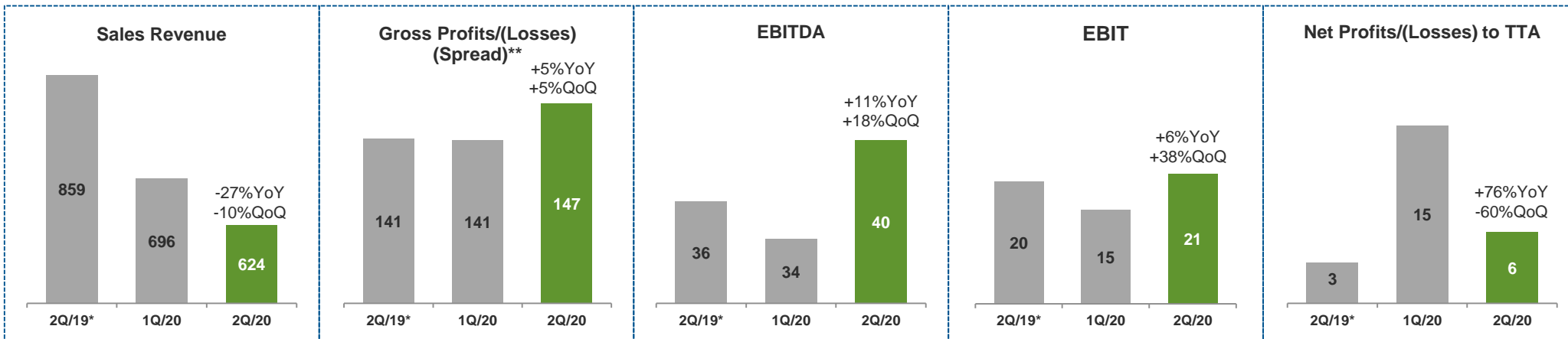
- Agrochemical Segment had not been significantly impacted by COVID-19 as fertilizer is essential for agricultural products, which are major basic needs, but the lockdown measures against it may cause some difficulties in logistics, connection, and marketing activities.
- The seasonal factors in 2Q/20 brought more domestic fertilizer sales volume up 38%QoQ to 33.3 KTons while export fertilizer sales volume dropped to 11.0 KTons after large shipments in 1Q/20. Therefore, total fertilizer sales volume decreased 19%QoQ and 22%YoY to 44.3 KTons in 2Q/20.
- Regarding sales volume by product, NPK fertilizer sales volume was 35.5 KTons, and single fertilizer sales volume was 8.8 KTons in 2Q/20.

Factory Area Management Service

- Total area for factory area management services is 66,420 sqm. Approximate 15,000-sq.m. area was internally used for its storage while the remaining was fully utilized by external customers in 2Q/20.

AGROCHEMICAL SEGMENT

Unit: Million Baht



- Sales revenue decreased 10%QoQ and 27%YoY to Baht 624 million, due to lower fertilizer sales volume. However, the sales revenue of pesticides increased 30%QoQ to Baht 38 million as Agrochemical segment is promoting other substituted products to glyphosate-containing products.
- Gross profits (spread) increased 5%QoQ and 5%YoY to Baht 147 million, due to the focus on key high-margin products and lower raw material cost. Gross (spread) margin strongly improved from 16% in 2Q/19 and 20% in 1Q/20 to 24% in 2Q/20.
- EBITDA increased by 18%QoQ and 11%YoY to Baht 40 million.
- An attributable net profits to TTA improved 76%YoY to Baht 6 million in 2Q/20.

⁽¹⁾ Gross Profits (Spread) = Sales Revenues – Raw Material Costs

*Certain accounts have been restated to reflect the Group's adoption of TFRS 9 beginning from 1 January 2019.

OTHERS SEGMENT

F&B



70%

- TTA acquired the franchise license of Pizza Hut in Thailand in 2017.
- 154 outlets nationwide at the end of June 2020.
- Continue to be profitable for the fourth consecutive quarter.

F&B



70%

- Taco Bell is the leading American restaurant chain serving a variety of Mexican inspired food.
- TTA was granted the right to enter into the franchise agreements of Taco Bell in 2018 and opened the first outlet of Taco Bell in January 2019.
- 6 outlets nationwide at the end of June 2020.

Water



80.5%

- TTA acquired Asia Infrastructure Management Co., Ltd. (“AIM”) in 2018.
- Aim is a water contractor/service company and also owns a concession to sell tap water in Luang Prabang, Laos, through a 66.7%-owned subsidiary

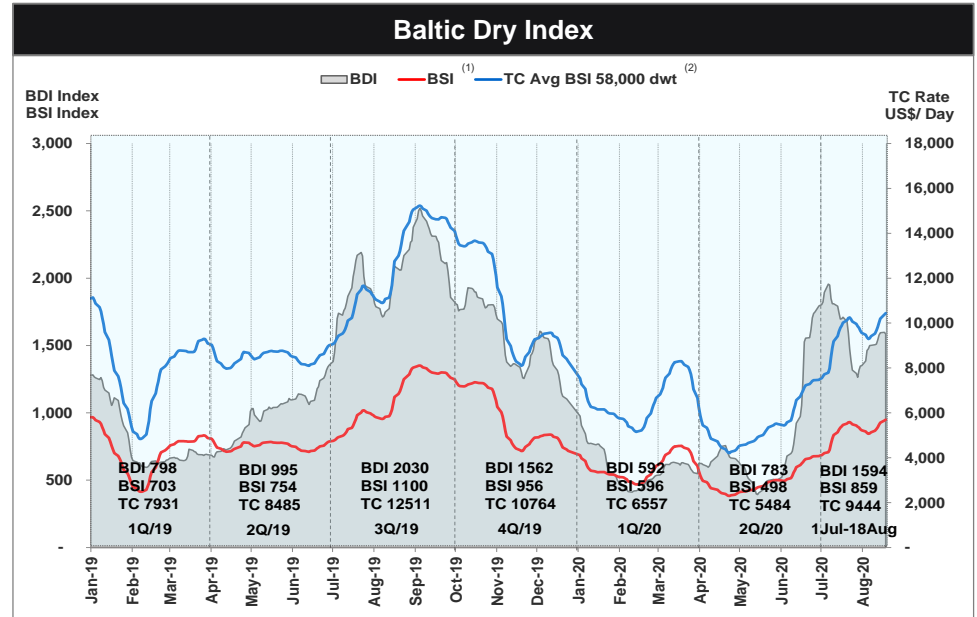
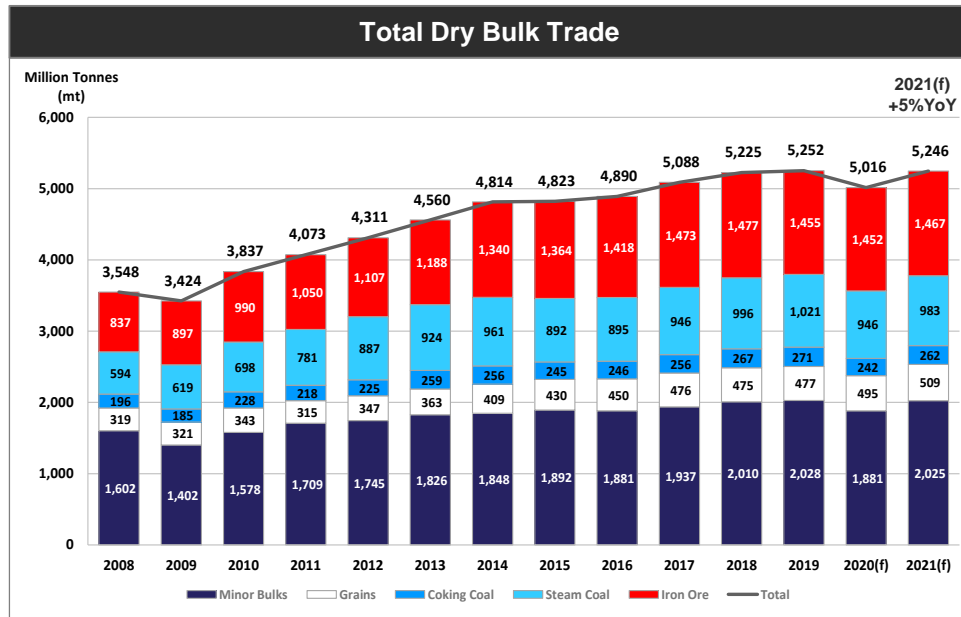
01 COMPANY OVERVIEW

02 FINANCIAL PERFORMANCE

03 MARKET OUTLOOK

04 APPENDICES

DRY BULK BUSINESS OUTLOOK - DEMAND



- Baltic Dry Index (BDI) in 1H20 was typically affected by seasonal factors in the first quarter such as the Lunar New Year celebration and weather conditions. Besides, it was aggravated by the disruption from COVID-19 pandemic, as well as weak Brazilian iron ore exports in 1Q/20 and a ban of Indonesian nickel ore exports. As a result, BDI averaged at 685 points in 1H20, compared to an average of 895 points in 1H19.
- Global Seaborne iron ore trade is projected to remain fairly steady in 2020. Chinese seaborne iron ore imports, which accounted for over 70% of iron ore imports last year, grew 9%YoY in 1H20 and projected to remain robust in 2H20. Chinese iron ore imports picked up dramatically in June 2020 after its iron ore inventories stood at multi-year lows at the end of May caused by supply disruption over the last year and COVID-19 disruption. With improving iron ore supplies and stockpiling efforts, Chinese iron ore imports are projected to grow around 4% this year.
- Global seaborne grain trade is projected to grow healthy by 3-4% in 2020. COVID-19 pandemic and measures taken to control it appear to have had little impact on the country's demand for agricultural products. Chinese seaborne soybean imports reached a record in June, up more than 70%YoY from large shipments from Brazil. There is the potential for imports from the US to pick up later in the year, nonetheless any deterioration in trade relations between the two countries would represent a downside risk.
- Global seaborne coal trade is likely one of the most impacted sectors by the COVID-19 pandemic. It is currently projected to decline by 8%YoY in 2020, mainly due to weaker energy and steel demand.
- Looking forward, 2H20 could see more positive market trends, driven by improving Brazilian and Australian iron ore supply, encouraging economic trends in China, and seasonal factors. A rebound of dry bulk trade growth of 5% (with fleet growth at 1%) is tentatively projected for 2021. However, there remains uncertainty over the demand outlook due to the strength of global economic recovery.

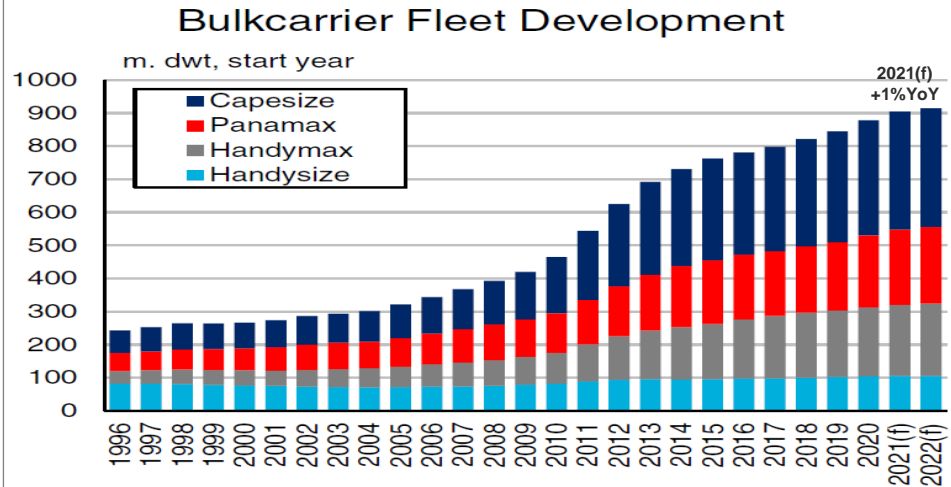
Source: Clarksons Research, July 2020

(1) 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.

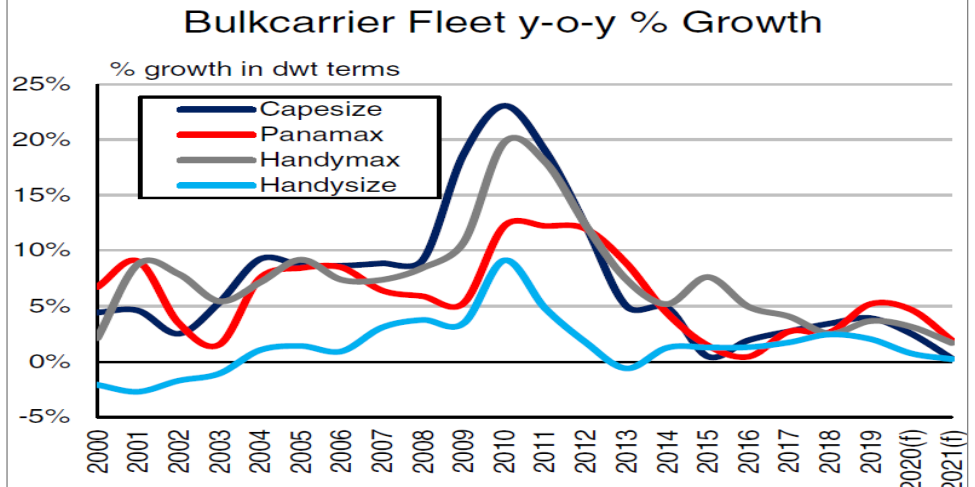
(2) TC Avg BSI is based on BSI-52 index up through 4Q/18, and BSI-58 index used as from 1Q/19.

DRY BULK BUSINESS OUTLOOK - SUPPLY

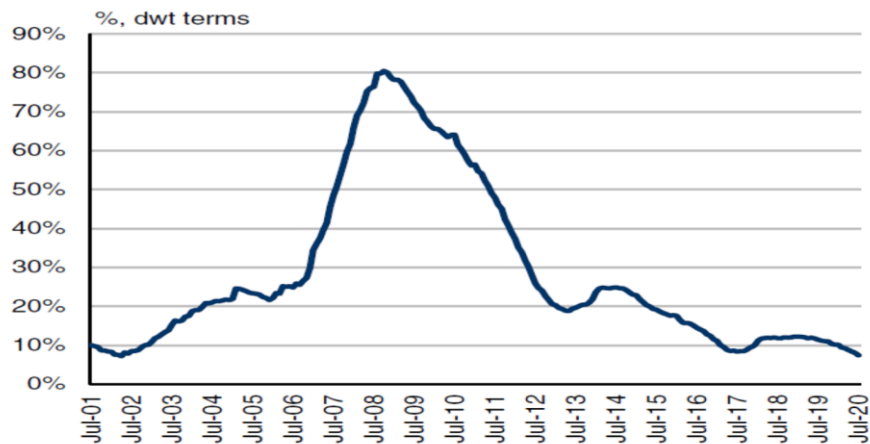
Bulk Carrier Fleet Development by DWT



YoY Bulkcarrier Fleet Growth



Orderbook as % of Fleet



- Fleet expansion is currently projected to grow by 3%YoY and 1%YoY in dwt terms in 2020 and 2021, respectively.
- The orderbook now stands at 7% of fleet capacity, the lowest level since April 2002.

KEY REGULATORY CHANGES FOR DRY BULK

Ballast Water Management (BWM)

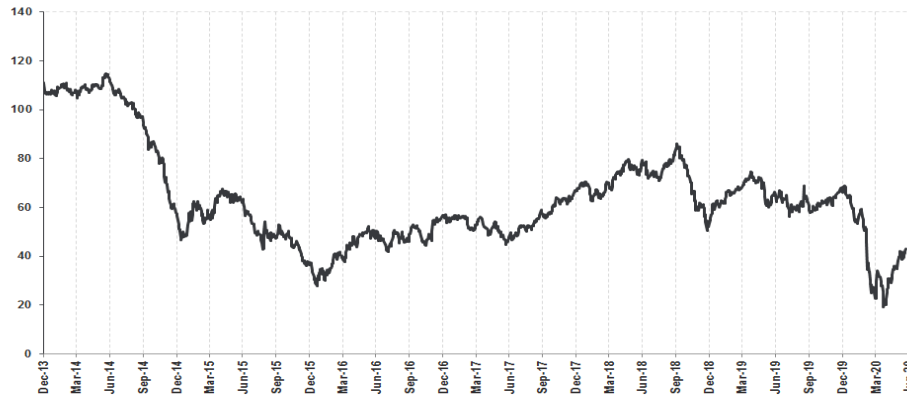
- **Regulator:** International Maritime Organization (IMO)
- **Enforcement:** September 8, 2017
- **Requirement:** The implementation will be phased in over time for individual ships from September 8, 2017 to September 8, 2024. Eventually, most ships will need to install an on-board ballast water treatment system.
- **Cost:** About US\$ 0.3-0.5 million for a ballast water treatment system
- **TTA Fleet:** 20 out of 22 owned vessels were already installed BWM system in 1H20 while the remaining 2 vessels are scheduled to install BWM system in 2H20.

IMO 2020 Sulphur Cap

- **Regulator:** International Maritime Organization (IMO)
- **Enforcement:** January 1, 2020
- **Requirement:** The limit for Sulphur in fuel oil used on board ships operating outside designated emission control areas will be reduce to 0.5% m/m (mass by mass) from 3.5% m/m.
- **Cost:** About US\$ 2.5-3.0 million for a scrubber and the spread between HSFO and LSFO is currently around US\$ 60 per ton, comparted to around US\$ 150-180 per ton in February 2020 and its peak over US\$ 300 per ton in January 2020.
- **Scrubber Installation Situation:** Scrubber retrofitting reduced in recent months due to narrower spread between HSFO and LSFO and the efforts to conserve cash during challenging situation.
- **TTA Fleet:** We adopt LSFO and have smooth operation during transition as we are well prepared prior to the effective date.

OFFSHORE SERVICE BUSINESS OUTLOOK

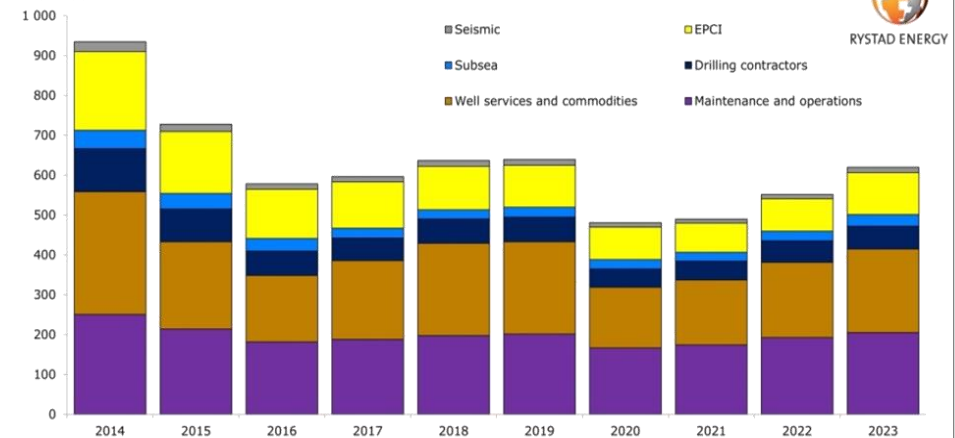
Brent Crude Oil Price (US\$/ bbl)



Source: CO1: COM

Greenfield Oil Gas Project Commitments 2019 to 2030⁽¹⁾

Oilfield Service yearly demand forecast by segment
Billion USD



Source: Rystad Energy Press Release on June 18, 2020

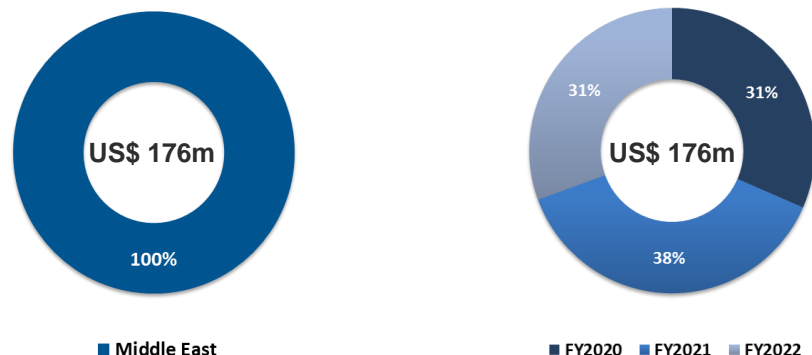
Business Outlook

- Brent crude oil has been trading volatily in the range of US\$ 19-69/b with an average of US\$ 42/b in 1H20. The US Energy Information Administration (EIA) expects Brent crude oil prices to average US\$ 41/b during 2H20 and US\$ 50/b during 2021, reaching US\$ 53/b by the end of 2021. However, this price path reflects global oil consumption of 96 million b/d during 2H20 along with relatively strict compliance to announced OPEC+ production cuts, both of which are uncertain.
- Global demand for oilfield services (OFS), measured in the total value of exploration and production (E&P) company purchases, is set for US\$481 billion, decreasing 25%YoY in 2020 as a result of the COVID-19-caused downturn. The recovery will accelerate further in 2022 and 2023, with OFS spending by E&Ps reaching some \$552 billion and \$620 billion, respectively. Subsea & Maintenance and Operations Segments, which we provide service for, account for US\$ 191 billion in 2020. The maintenance and operations segment is expected for consecutive yearly rises in the next three years while the subsea segment will decline further in 2021 and start to rebound in 2022.

⁽¹⁾ Only oil projects with breakeven price below \$60 Brent.

OFFSHORE SERVICE BUSINESS OUTLOOK

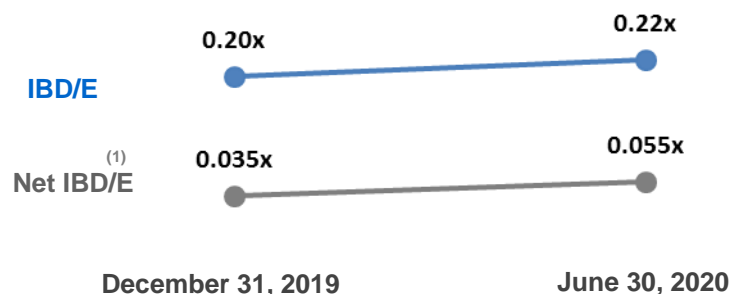
Order Book (Excluding Associates and JVs)



Operation in 2H20

- At the end of June 2020, the order book (excluding associates and JVs) remained strong at US\$ 176 million.
- The Asiana, Sapphire, and Endurer continue to operate in the Middle East and will remain in the region for the foreseeable future as we still expect excellent utilization rates throughout 2020.
- In drilling business, under one of its associates, all three high specification jack-up drilling rigs remain on contract in the Middle East until 2022-2023. However, due to a change in the customer's drilling program, one rig was temporarily halted for not more than 12 months, and the contract term will be contractually and automatically extended for a period equal to the halt.

Capital Structure



Financial Position

- Retain low gearing and sufficient cash reserve to be ready for future opportunities and challenges.
- As at 30 June, 2020:

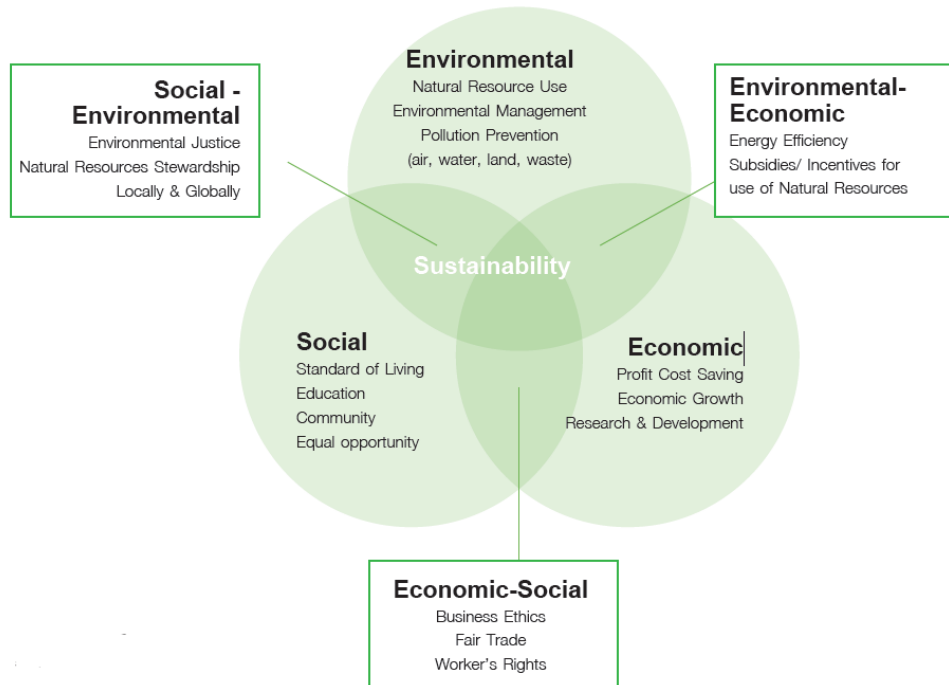
$$\text{IBD/E} = 0.22x$$

$$\text{Net IBD/E} = 0.055x$$

(1) Net IBD = interest bearing debts – cash and cash equivalents - current investments - restricted deposit

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 to review the CG policy and to monitor compliance of the policy and practices
- Appointment of Sustainable Development Committee to ensure that sustainable development will be implemented throughout TTA
- Grant of the opportunity to shareholders to propose the agenda and director candidates
- The declaration of intent to join Thailand's Private Sector Collective Action Against Corruption (CAC)
- Achieving the CG Score of “Excellent” level in 2019

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02 FINANCIAL PERFORMANCE

03 MARKET OUTLOOK

04 APPENDICES

DIVIDEND POLICY

TTA has established a policy to distribute dividends of at least 25% of the consolidated net profit after tax but excluding unrealized foreign exchange gains or losses, subject to the Company's investment plans and other relevant factors. The Board may review and revise the dividend policy from time to time to reflect the Company's future business plans, the needs for investment, and other factors, as the Board deems appropriate. However, dividend distributions may not exceed the retained earnings reported in the financial statements of TTA only.

EPS and Dividend Payment

	2015	2016	2017	2018	2019
Earnings per Share (Baht)	(6.61)	(0.23)	0.32	0.12	0.31
Dividend per Share (Baht)	0.05	0.05	0.075	0.05	0.06 ⁽⁷⁾
Number of Shares (Million)*	1,822	1,822	1,822	1,822	1,822

* As the end of period

SHIPPING SEGMENT

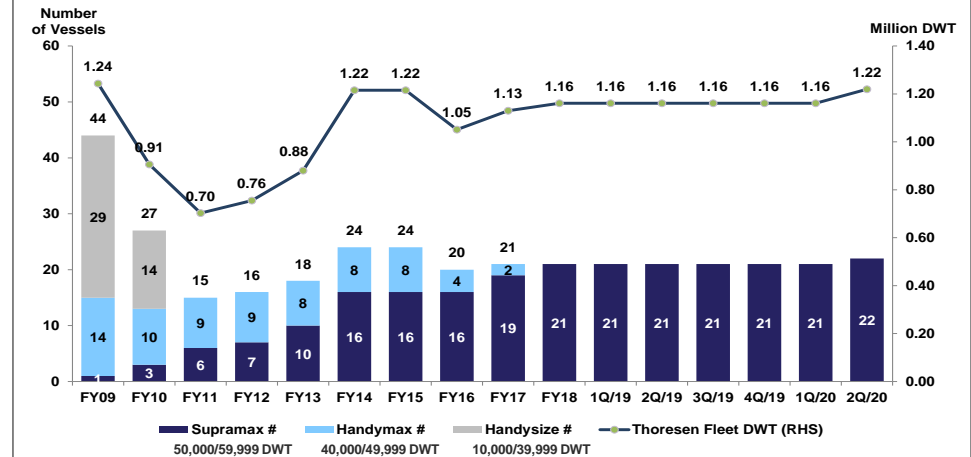
A Supramax fleet with one of the lowest daily OPEX



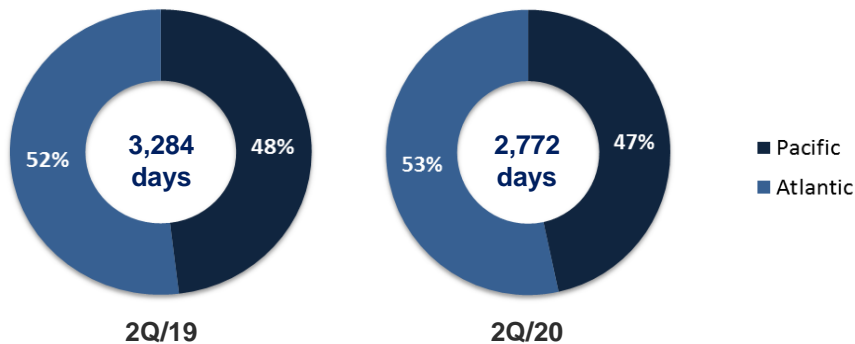
- 22 Owned Vessels
- 12.94 Years (Average age)
- 1.22 million DWT (Total Fleet)
- 55,436 DWT (Average Size)

As of June 2020

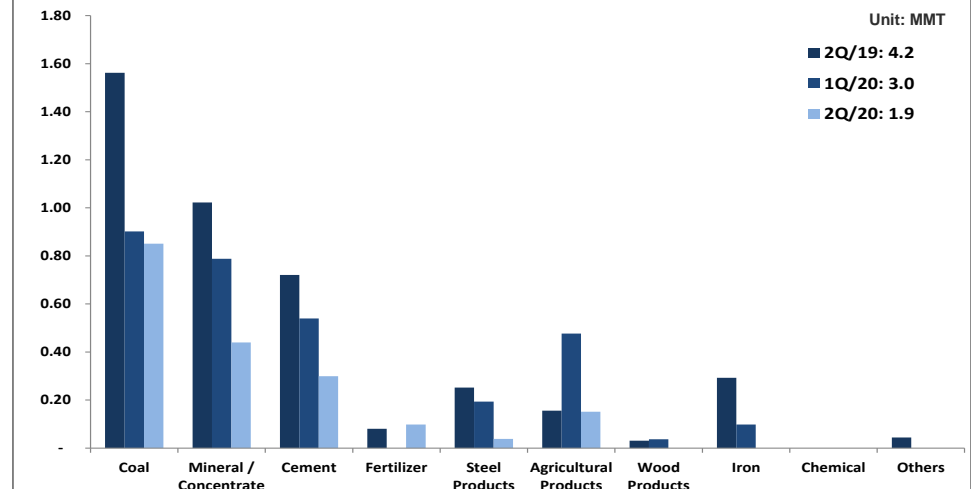
Owned Fleet 2009 – 2020



2Q/20 Transportation Route by Geography*

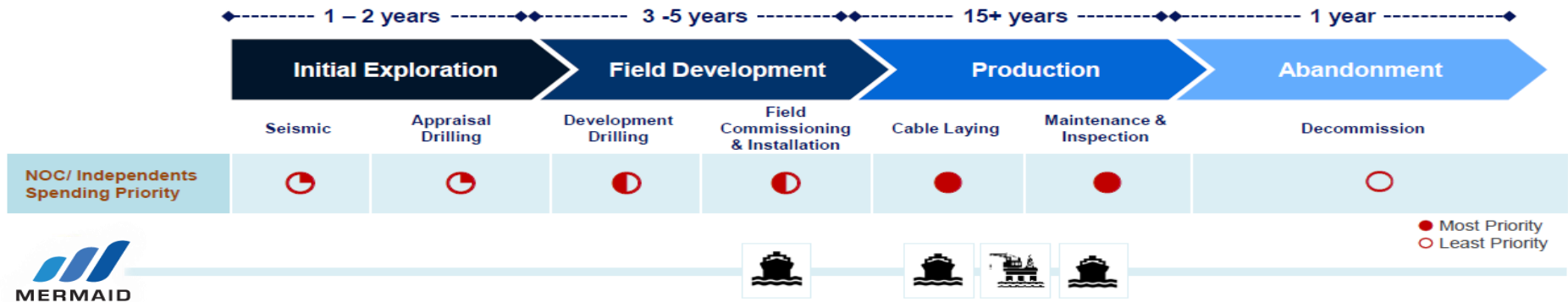


2Q/20 Cargoes Carried*



* By owned and chartered-in fleet.

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

6

SUBSEA VESSELS*



15

ROVs



6+17

SATURATION AND
AIR DIVING SYSTEMS

- 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
- Streamline operation/ process for cost cutting

Drilling Services (relative to oil price)

- Offshore Drilling and Work Over Service
- Accommodation Rig Service



3

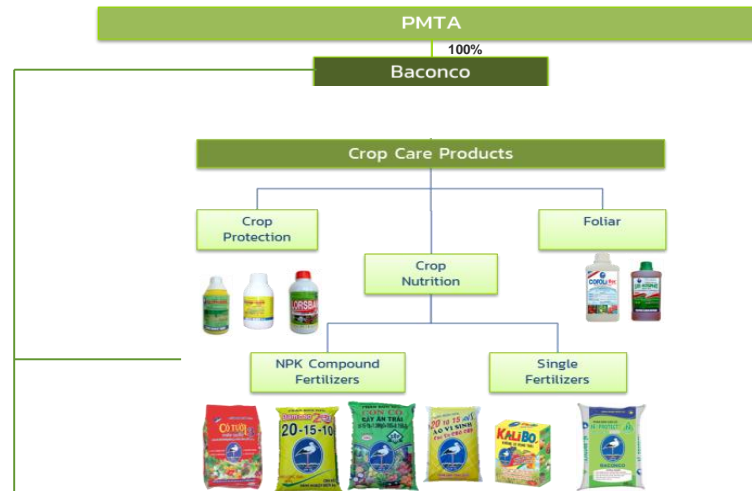
HIGH-SPEC
JACK-UP RIGS**

As of March 2020

* Subsea vessels comprises 6 owned vessels, of which 3 vessels in cold stack.

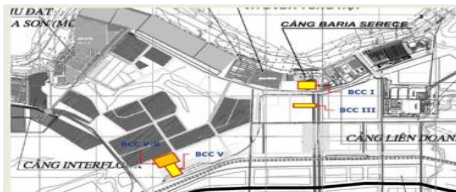
** Owned by Asia Offshore Drilling Ltd. in which MML has 33.76% ownership interest.

AGROCHEMICAL SEGMENT



Engages in over 95 different fertilizer formulas from generic market blends to highly specialized types.

Factory Area For Leasing



Notable customers



Baconco

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 STATEMENT OF INCOME

in million Baht	2Q/19*	1Q/20	2Q/20	% YoY	% QoQ	1H19*	1H20	% YoY
Revenues	3,680.3	3,295.8	2,952.0	-20%	-10%	7,386.9	6,247.8	-15%
Gross Profits/(Losses)	658.2	444.1	487.0	-26%	10%	1,299.0	931.1	-28%
Share of Profit of Associates and JVs	38.4	51.6	27.7	-28%	-46%	101.6	79.3	-22%
EBITDA	209.8	(290.9)	77.2	-63%	127%	557.7	(213.7)	-138%
EBIT	(73.4)	(595.0)	(225.8)	-208%	62%	(11.9)	(820.9)	-6791%
Net Profits/(Losses)	(264.9)	(596.9)	(361.8)	-37%	39%	(351.2)	(958.7)	-173%
Net Profits/(Losses) to TTA	(183.6)	(459.2)	(240.9)	-31%	48%	(201.6)	(700.2)	-247%
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)	(0.10)	(0.25)	(0.13)	-30%	48%	(0.11)	(0.38)	-247%
Normalized Net Profits/(Losses)	(240.4)	(596.4)	(378.6)	-57%	37%	(315.1)	(975.0)	-209%
Normalized Net Profits/(Losses) to TTA	(159.2)	(459.0)	(257.4)	-62%	44%	(165.6)	(716.4)	-333%
Gross Margin (%)	18%	13%	16%			18%	15%	
EBITDA Margin (%)	6%	-9%	3%			8%	-3%	
Net Profit Margin (to TTA) (%)	-5%	-14%	-8%			-3%	-11%	
Net Profit Margin (%)	-7%	-18%	-12%			-5%	-15%	

*Certain accounts have been restated to reflect the Group's adoption of TFRS 9 beginning from 1 Janury 2019.

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

SHIPPING SEGMENT

STATEMENT OF INCOME

in million Baht	2Q/19*	1Q/20	2Q/20	%YoY	%QoQ	1H19*	1H20	% YoY
Freight Revenues	1,462.9	1,261.5	1,117.5	-24%	-11%	3,159.9	2,379.0	-25%
Vessel Operating Expenses	1,173.2	1,068.0	910.0	-22%	-15%	2,601.7	1,978.0	-24%
Gross Profits/(Losses)	289.7	193.5	207.5	-28%	7%	558.2	401.0	-28%
Other Income	7.7	13.8	2.3	-70%	-83%	23.4	16.1	-31%
Gains/(Losses) on Investment	-	-	-	0%	0%	-	-	0%
Gains/ (losses) from Change in Fair Value of Derivatives	(10.3)	(136.6)	26.7	358%	120%	73.0	(109.9)	-251%
SG&A	61.5	59.2	57.9	-6%	-2%	128.2	117.1	-9%
EBITDA	225.5	11.5	178.6	-21%	1455%	526.4	190.1	-64%
Depreciation & Amortization	104.7	105.8	112.9	8%	7%	207.5	218.8	5%
EBIT	120.9	(94.3)	65.6	-46%	170%	318.9	(28.7)	-109%
Finance Costs	40.8	35.4	30.8	-25%	-13%	84.0	66.2	-21%
Gains/(Losses) from Foreign Exchange	(3.1)	7.6	(5.0)	-60%	-165%	(7.8)	2.6	134%
Gains/ (Losses) from Non-Recurring Items	(10.7)	-	16.2	250%	100%	(10.7)	16.2	250%
Profits/(Losses) before Income Tax	66.2	(122.1)	46.1	-30%	138%	216.4	(76.1)	-135%
Income Tax Expenses	1.3	1.8	0.0	-100%	-100%	2.5	1.8	-28%
Net Profits/(Losses)	65.0	(123.9)	46.1	-29%	137%	213.9	(77.9)	-136%
Normalized Net Profits/(Losses)	75.7	(123.9)	29.9	-60%	124%	224.7	(94.0)	-142%
Gross Margin (%)	20%	15%	19%			18%	17%	
EBITDA Margin (%)	15%	1%	16%			17%	8%	
Net Profit Margin (%)	4%	-10%	4%			7%	-3%	

*Certain accounts have been restated to reflect the Group's adoption of TFRS 9 beginning from 1 January 2019.

**TTA held 100.00% of issued and paid up capital of TSG at the end of June 2020.

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

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

SHIPPING SEGMENT

OPERATING RESULT

Fleet Data Summary						1H19	1H20	%YoY
Calendar days for owned fleet ⁽¹⁾	2Q/19	1Q/20	2Q/20	%YoY	%QoQ	3,801	3,913	3%
Available service days for owned fleet ⁽²⁾	1,911	1,911	2,002	5%	5%	3,694	3,868	5%
Operating days for owned fleet ⁽³⁾	1,839	1,905	1,962	7%	3%	3,672	3,868	5%
Owned fleet utilization ⁽⁴⁾	1,839	1,905	1,962	7%	3%	99.4%	100.0%	1%
Voyage days for chartered-in fleet	1,445	730	810	-44%	11%	3,275	1,539	-53%
TC (%)	58%	48%	44%			56%	46%	
VC/COA (%)	42%	52%	56%			44%	54%	
Average DWT (Tons)	55,285	55,285	55,436	0%	0%	55,285	55,436	0%
Number of vessels at the ending period	21	21	22	5%	5%	21	22	5%
Average number of vessels ⁽⁵⁾	36.1	29.0	30.5	-16%	5%	38.4	29.7	-23%
Market Data						1H19	1H20	%YoY
BDI Index	2Q/19	1Q/20	2Q/20	%YoY	%QoQ	895	685	-23%
BSI Index	995	592	783	-21%	32%	728	548	-25%
Net Supramax TC Rate** (USD/Day) ⁽⁶⁾	754	596	498	-34%	-16%	7,794	5,732	-26%
8,061	6,229	5,210	-35%	-16%				
Average Daily Operating Results ⁽⁷⁾ (USD/Day)						1H19*	1H20	%YoY
Highest TCE Rate	2Q/19*	1Q/20	2Q/20	%YoY	%QoQ	21,401	15,508	-28%
Thoresen TCE Rate ⁽⁸⁾	16,620	15,508	12,617	-24%	-19%	9,192	7,662	-17%
TCE Rate of Owned Fleet	9,373	7,803	7,525	-20%	-4%	8,622	6,742	-22%
Gain/(Loss) from Chartered-In Vessels	8,765	7,382	6,131	-30%	-17%	570	920	61%
609	421	1,394	129%	231%				
Expenses								
Vessel Operating Expenses (Owner's expenses)	3,781	3,856	3,520	-7%	-9%	3,795	3,685	-3%
Dry-Docking Expenses	605	701	695	15%	-1%	614	698	14%
General and Administrative Expenses	1,059	993	924	-13%	-7%	1,098	958	-13%
Cash Costs	5,445	5,551	5,139	-6%	-7%	5,508	5,341	-3%
Finance Costs, net	702	594	491	-30%	-17%	720	541	-25%
Depreciation	1,802	1,775	1,802	0%	2%	1,778	1,789	1%
Income Taxes	22	30	0	-100%	-100%	21	15	-29%
Total Costs	7,971	7,950	7,431	-7%	-7%	8,026	7,685	-4%
Operating Results	1,402	(147)	94	-93%	164%	1,165	(23)	-102%
USD/THB Rate (Daily Average)	31.59	31.29	31.95	1%	2%	31.60	31.62	0%
Gains/(Losses) from Change in Fair Value of Derivatives ⁽⁹⁾ :								
Realized Gains/ (Losses)	176	70	79	-55%	13%	273	75	-73%
Unrealized Gains/ (Losses)	(354)	(2,362)	347	198%	115%	352	(974)	-376%
Equivalent Gross Margin Per Day (%)	60%	51%	53%			59%	52%	
Equivalent EBITDA Margin Per Day (%)	42%	29%	32%			40%	30%	
Equivalent Net Profit Margin Per Day (%)	15%	-2%	1%			13%	0%	

*Certain accounts have been restated to reflect the Group's adoption of TFRS 9 beginning from 1 January 2019.

**TTA held 100.00% of issued and paid up capital of TSG at the end of June 2020.

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

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

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

TCE Rate = Time-Charter Equivalent Rate

TC Rate = Time-Charter Rate

BDI = The Baltic Exchange Dry Index

BSI = The Baltic Exchange Supramax Index

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 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.

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.

6) Gross Supramax TC rate net of commission. Based on BSI-52 index up through 4Q/18, and BSI-58 index used as from 1Q/19.

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

8) Thoresen TCE Rate comprises owned fleet TCE rate and gain (loss) from chartered-in vessels, excluding net realized/unrealized gain (loss) on derivatives.

9) The most common shipping derivatives are Forward Freight Agreements ("FFAs"), Bunker Swaps, and Interest Rate Swaps ("IRS"). The realized gain/ (loss) on IRS is classified in finance cost.

OFFSHORE SERVICE SEGMENT

STATEMENT OF INCOME

in million Baht	2Q/19*	1Q/20	2Q/20	% YoY	% QoQ	1H19*	1H20	% YoY
Revenues	784.1	693.8	512.0	-35%	-26%	1,599.5	1,205.7	-25%
Total Costs	704.4	806.4	604.8	-14%	-25%	1,420.4	1,411.2	-1%
Gross Profits/(Losses)	79.8	(112.6)	(92.9)	-216%	17%	179.1	(205.5)	-215%
Other Income	6.8	2.7	2.2	-67%	-18%	15.4	4.9	-68%
Gains/(Losses) on Investment	(15.1)	(14.3)	7.2	147%	150%	(13.6)	(7.1)	48%
SG&A	151.8	109.4	111.8	-26%	2%	294.8	221.2	-25%
EBITDA from Operation	(80.3)	(233.5)	(195.3)	-143%	16%	(114.0)	(428.8)	-276%
Share of Profit of Associates and JVs	47.6	30.8	1.3	-97%	-96%	95.4	32.1	-66%
EBITDA	(32.7)	(202.7)	(194.0)	-493%	4%	(18.6)	(396.7)	-2030%
Depreciation & Amortization	109.7	97.7	88.5	-19%	-9%	222.7	186.2	-16%
EBIT	(142.4)	(300.4)	(282.5)	-98%	6%	(241.3)	(582.9)	-142%
Finance Costs	28.4	21.2	19.4	-32%	-8%	59.1	40.5	-31%
Gains/(Losses) from Foreign Exchange	4.4	0.3	4.8	7%	1735%	7.3	5.0	-32%
Gains/ (Losses) from Non-Recurring Items	-	(0.0)	0.7	0%	15513%	-	0.7	100%
Profits/(Losses) before Income Tax	(166.3)	(321.3)	(296.5)	-78%	8%	(293.0)	(617.7)	-111%
Income Tax Expenses	10.4	-	(0.5)	-105%	-100%	14.9	(0.5)	-104%
Net Profits/(Losses)	(176.8)	(321.3)	(295.9)	-67%	8%	(308.0)	(617.2)	-100%
Net Profits/(Losses) Attributable to Non-Controlling Interest	(74.1)	(137.2)	(124.6)	-68%	9%	(128.9)	(261.8)	-103%
Net Profits/(Losses) to TTA	(102.6)	(184.1)	(171.4)	-67%	7%	(179.0)	(355.4)	-99%
Normalized Net Profits/(Losses)	(176.8)	(321.3)	(296.6)	-68%	8%	(308.0)	(617.9)	-101%
Normalized Net Profits/(Losses) To TTA	(102.6)	(184.1)	(171.7)	-67%	7%	(179.0)	(355.8)	-99%
Gross Margin (%)	10%	-16%	-18%			11%	-17%	
EBITDA Margin (%)	-4%	-29%	-38%			-1%	-33%	
Net Profit Margin (%)	-23%	-46%	-58%			-19%	-51%	

*Certain accounts have been restated to reflect the Group's adoption of TFRS 9 beginning from 1 January 2019.

**TTA directly and indirectly held 58.22% of issued and paid up capital of MML at the end of June 2020.

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

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

AGROCHEMICAL SEGMENT

STATEMENT OF INCOME

in million Baht	2Q/19*	1Q/20	2Q/20	% YoY	% QoQ	1H19*	1H20	% YoY
Sales Revenue	858.9	696.3	623.8	-27%	-10%	1,403.6	1,320.0	-6%
Raw Material Costs	718.0	555.7	476.3	-34%	-14%	1,178.3	1,032.0	-12%
Gross Profits/(Losses) (Spread)**	140.8	140.6	147.4	5%	5%	225.3	288.0	28%
Service & Other Income	18.8	14.7	13.5	-28%	-8%	35.5	28.2	-20%
Operating Cost	52.3	42.0	47.1	-10%	12%	96.4	89.0	-8%
Cost of Providing Services	6.9	4.4	4.4	-36%	0%	14.7	8.8	-40%
SG&A	64.1	74.9	69.1	8%	-8%	113.2	143.9	27%
EBITDA	36.5	34.1	40.4	11%	18%	36.5	74.5	104%
Depreciation & Amortization	16.3	18.6	18.9	16%	2%	32.8	37.5	14%
EBIT	20.2	15.5	21.4	6%	38%	3.7	36.9	899%
Finance Costs	4.3	6.0	5.6	31%	-7%	7.7	11.6	50%
Gains/(Losses) from Foreign Exchange	(8.6)	14.0	(2.7)	68%	-119%	(12.5)	11.3	190%
Profits/(Losses) before Income Tax	7.4	23.5	13.1	78%	-44%	(16.5)	36.6	322%
Income Tax Expenses	2.3	1.4	4.2	85%	203%	2.6	5.6	115%
Net Profits/(Losses)	5.1	22.1	8.9	76%	-60%	(19.1)	30.9	262%
Net Profits/(Losses) Attributable to Non-Controlling Interests	1.6	6.9	2.8	76%	-60%	(6.0)	9.7	262%
Net Profits/(Losses) to TTA	3.5	15.1	6.1	76%	-60%	(13.1)	21.2	262%
Gross (Spread) Margin (%)	16%	20%	24%			16%	22%	
EBITDA Margin (%)	4%	5%	6%			3%	6%	
Net Profit Margin (%)	1%	3%	1%			-1%	2%	

*Certain accounts have been restated to reflect the Group's adoption of TFRS 9 beginning from 1 January 2019.

**TTA held 68.52% of issued and paid up capital of PMTA at the end of June 2020.

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

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

THANK YOU



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