



**TTA announced first quarter result with THB 87.2m profit
expects continued recovery in shipping business**

Bangkok, 16 May 2017 –Thoresen Thai Agencies Public Company Limited announced that its overall performance for Q1/2017(1 January to 31 March 2017) improved with consolidated net profit of THB 87.2 million or 138% YoY and normalized net profit to TTA of THB 65.8 million due to the rising market freight rates. This is despite the fact that Jan-Mar of each year is normally a low quarter due to the cyclical nature of the business.

TTA reported positive consolidated EBITDA of 386.7 million or increased 69% YoY and maintained strong cash and short-term investments on its consolidated balance sheet totaling to THB 9.7 billion at the end of 31 March 2017.

Mr. Chalermchai Mahagitsiri, President & Chief Executive Officer, Thoresen Thai Agencies Plc (TTA), said that we are pleased to see Thoresen Shipping perform well due to the rising BDI index to over 1,300 level by the end of March. In this regard, TTA has bought one supramax vessel with capacity of 54,170 DWT which is expected to deliver in May 2017. This shows the continued faith in the shipping business and the direction is to seek out opportunities to renew the fleet. Oil and gas market continued to be volatile throughout Q1/2017, trading within the range of USD 50-60 per barrel. Despite the challenges of this operating environment, Mermaid Maritime delivered satisfied attributable net profit to TTA. Furthermore, PM Thoresen Asia Holdings (PMTA)'s core business in Vietnam continued to perform well at the same level of profit YoY and Unique Mining Services (UMS) also reported lower net loss attributable to TTA.

Key strategic Business Unit Performance

Thoresen Shipping Group (TSG):Thoresen Shipping Group ("TSG")'s average TCE rate in 1Q/2017 was at \$7,015 per day, which was an improvement of 8% QoQ and 87% YoY. The BDI and BSI have been on a rising trend since its lowest level in 1Q/2016. The owned fleet utilization rate remained high at 99.1%. Moreover, TSG's average TCE rate in the first quarter was higher than the operating cash costs level of \$4,740 per day. TSG continues to own 20 vessels with an average size of 52,555 DWT and an average age of 11.87 years.

TSG ended the quarter with positive EBITDA of THB 176.2 million, increasing 47% QoQ and 400% YoY. TSG reported net profit of THB 46 million in 1Q/2017.

Mermaid Maritime (MML Group): Oil and gas market continued to be volatile throughout 1Q/2017. However, crude oil market slowly rose from the lowest level last year as both OPEC and Non-OPEC members discussed to reduce collective output in the first 6-months of the year 2017. The first quarter of each year is normally a low season and MML Group achieved the net profit of THB 26.2 million which increased 5% QoQ inspite of lower utilization rate of vessels in Q1/2017. EBITDA from operation increased



124% YoY to THB 107.7 million. In addition, equity income contribution from its associate Asia Offshore Drilling (AOD) remained stable.

PM Thoresen Asia Holding (PMTA) : PMTA’s reported sales volume was 38,032 tons in 1Q/2017 or slight increase of 1% YoY while the decrease in average selling price per ton caused sales revenue to drop to THB 537.9 million. Core business performed well with the same level of profit YoY and gross profit maintained at THB 153.2 million. Strengthening of Baht currency against Vietnam Dong and US Dollar caused net Profit in Thai baht to be lower at THB 2.2 million in 1Q/2017

Meanwhile, the utilization rate of the company’s factory area for leasing in Q1/2017 remained at 100%. The service income from factory area leasing business increased from THB 10.5 million in Q1/2016 to THB 13.2 million or 25.7% increase YoY.

Unique Mining Services (UMS) :UMS had a net loss of THB 16.6 million or lower by 18% QoQ. Sales volume increased 9% YoY from 58 Ktons in 1Q/2016 to 63 Ktons in 1Q/2017. Total revenue was at THB 180.7 million, increased 50% YoY and slightly decreased 1% QoQ because of higher average selling price around 23% comparing to 4Q/2016.

“Our mission is to make TTA stable with a strong financial position. We will continue to strive to maintain our strengths in core businesses. We will also seek out new investment opportunities that are aligned with our vision and diversification strategy for the group’s future, particularly where we see synergies that can deliver incremental growth.” **said Mr. Mahagitsiri.**

About TTA

Thoresen Thai Agencies Public Company Limited (“TTA”) is a strategic investment holding company listed on the Stock Exchange of Thailand (TTA:TB). Its investment strategy is to achieve growth through a balanced and diversified business portfolio both domestically and internationally. TTA’s businesses include but are not limited to shipping, offshore services, agrochemical, and other investment (food & beverages, water management and logistics). For more information, please visit www.thoresen.com.

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