



Thoresen Thai Agencies Plc.

2014

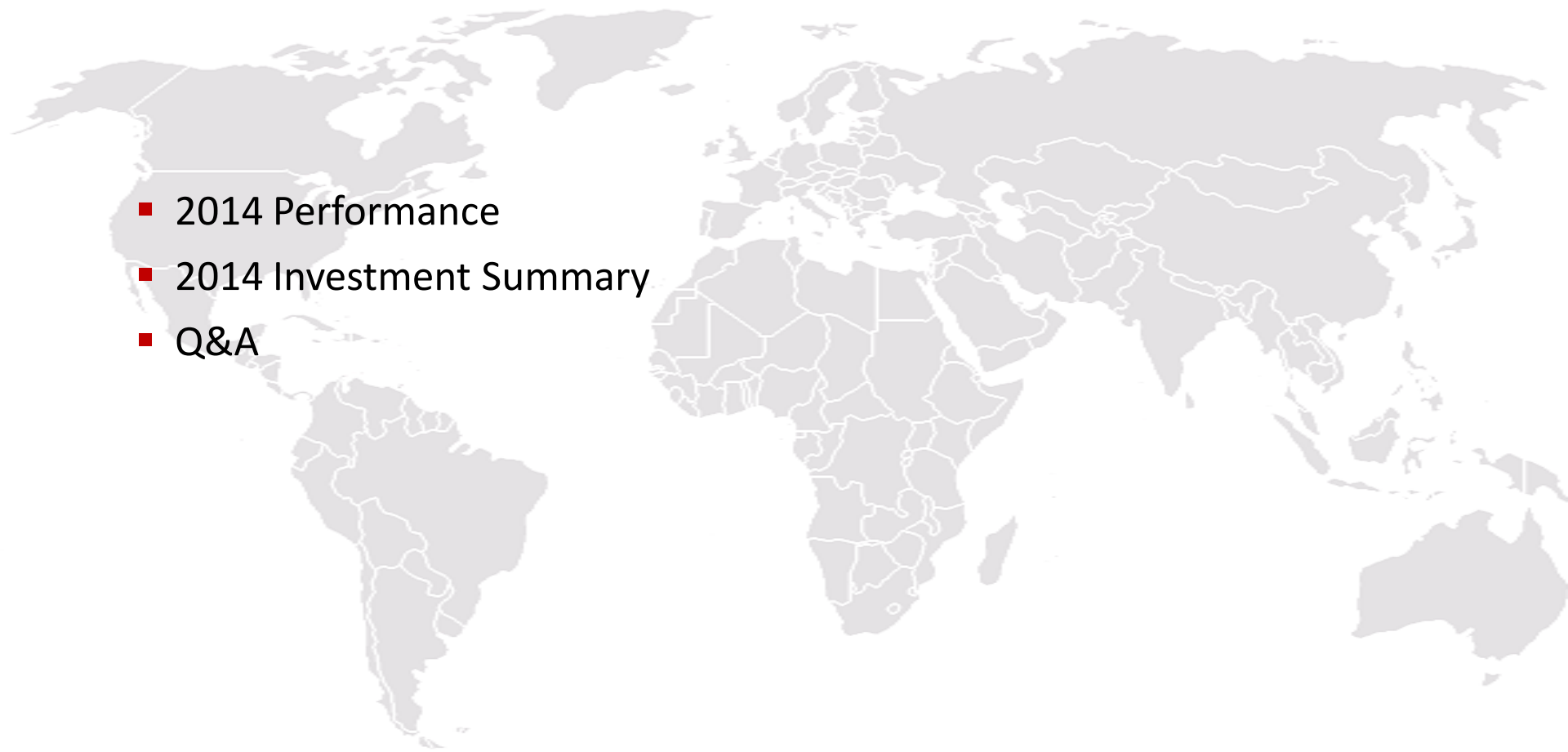
Results Briefing

SET Opportunity Day

12 March 2015

Agenda



- 
- A light gray world map serves as the background for the agenda list. The map shows the outlines of continents and countries.
- 2014 Performance
 - 2014 Investment Summary
 - Q&A



2014 Performance

Slower 3-Month Performance But Full-Year Performance Remained Strong



3-Month (Oct – Dec) Performance

Unit in Baht Million



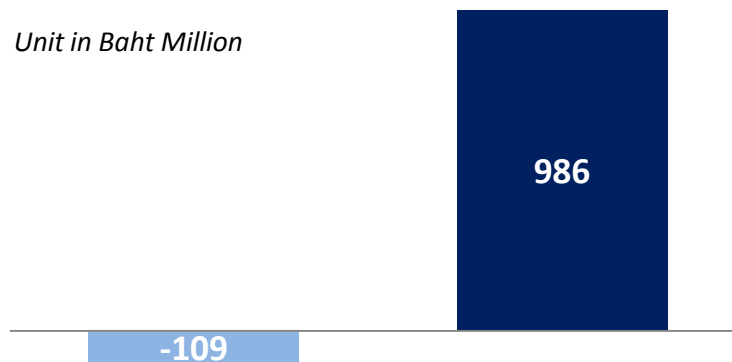
Oct-Dec'13

Oct-Dec'14

| Unit in Bt Mn | Oct-Dec'13 | Oct-Dec'14 | △ YoY |
|-------------------|------------|------------|-------|
| Thoresen Shipping | 117 | 19 | - 84% |
| Mermaid Maritime | 238 | 82 | -66% |
| UMS | (35) | (20) | +43% |
| PMTA | 88 | 55 | -37% |

12-Month (Jan – Dec) Performance⁽¹⁾

Unit in Baht Million



2013

2014

| Unit in Bt Mn | 2013 | 2014 | △ YoY |
|-------------------|-------|------|-------|
| Thoresen Shipping | (129) | 257 | +299% |
| Mermaid Maritime | 554 | 724 | +31% |
| UMS | (366) | (91) | +75% |
| PMTA | 271 | 270 | 0% |

⁽¹⁾ Based on normalized net profit

Thoresen Shipping

Business Overview



Thoresen Shipping

... is an international dry bulk shipping company with well-established and deep roots in the global maritime community

DRY BULK SHIPPING

OWNED (2014)

NO. OF VESSELS

24 vessels

16 Supramax

8 Handymax

AVG. SIZE

50,636 DWT

SIMPLE
AVG. AGE

10.7 Years

CHARTERED-IN (2014)

19.6 vessels

OFFICES

Singapore

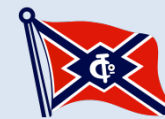
Thailand

Copenhagen

Cape Town

2014 Performance

Satisfactory Earnings Despite Volatile Dry Bulk Shipping Market



**Thoresen
Shipping**

Mermaid
Maritime

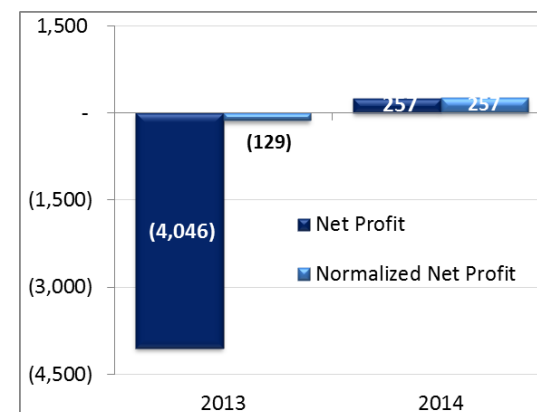
UMS

PMITA

Thoresen Shipping's income statement*

| Baht millions | restated | | | restated | | |
|------------------------|----------|---------|------|----------|---------|------|
| | 4Q13 | 4Q14 | %yoy | 2013 | 2014 | %yoy |
| Total revenues | 1,440 | 2,214 | 54% | 4,976 | 7,661 | 54% |
| Total costs | (1,138) | (1,966) | 73% | (4,151) | (6,444) | 55% |
| Gross profits | 302 | 248 | -18% | 825 | 1,217 | 48% |
| Gross margins (%) | 21% | 11% | -10% | 17% | 16% | -1% |
| Other incomes | 39 | 47 | 22% | 154 | 191 | 24% |
| SG&A | (52) | (62) | 21% | (282) | (315) | 12% |
| EBITDA | 289 | 233 | -19% | 697 | 1,093 | 57% |
| EBITDA margins (%) | 20% | 11% | -10% | 14% | 14% | 11% |
| Net profits | 117 | 19 | -84% | (4,046) | 257 | 106% |
| Net profit margins (%) | 8% | 1% | -7% | -81% | 3% | 85% |

*as consolidated on TTA's P&L



- Although the 3-month performance showed 84% YoY decline in net profit, Thoresen Shipping was able to produce positive net profit whereas many dry bulk shipping companies reported net losses
- The key factor affecting the 3-month performance was the weak dry bulk shipping market as average achieved TCE for the quarter down by 17% YoY to USD 8,683/day (this figures outperformed the comparable market by 4%)
- The full-year performance remained solid, showing a positive turnaround to net profit Baht 257 million from last year normalized net losses Baht (129) million
- Solid full-year earnings came from higher vessel days from larger fleet and higher TCE from relatively healthy market
- The satisfactory performances for both 3-month and the full-year period was mainly supported by Thoresen Shipping's effective revenue management and superior cost structure

2014 Performance

Effective Revenue and Cost Management



**Thoresen
Shipping**

Mermaid
Maritime

UMS

PMTA

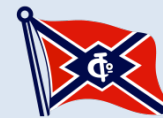
- 1 EBITDA breakeven expenses per-day were lowered on both 3-month and full-year basis due to lower-than-market owner's expense, lower dry docking expenses from diligent on-board maintenance and fleet reconfiguration strategy, as well as deliberate managing G&A expenses
 - **3-Month:** EBITDA breakeven expenses per-day decreased to USD 5,426/day, down 5% YoY
 - **12-Month:** EBITDA breakeven expenses per-day decreased to USD 5,725/day, down 8% YoY
- 2 Net profit breakeven expenses marginally increased on 3-month while lowered on 12-month basis
 - **3-Month:** Net profit breakeven expenses per-day increased to USD 7,954/day, up 2% YoY
 - **12-Month:** Net profit breakeven expenses per-day decreased to USD 8,094/day, down 13% YoY

| Average Daily Operating Results (USD/Day) | | | | restated | | |
|--|----------|-----------|------|----------|-----------|------|
| USD/Day | 4Q13 | 4Q14 | %yoy | 2013 | 2014 | %yoy |
| USD/THB Rate (Daily Average) | 31.73 | 32.71 | 3% | 30.73 | 32.48 | 6% |
| Time charter equivalent (TCE Rate)* | \$10,446 | \$8,683 | -17% | \$9,143 | \$9,436 | 3% |
| TCE Rate of Owned Fleet | \$9,987 | \$8,653 | -13% | \$8,818 | \$8,988 | 2% |
| TCE Rate of Chartered-In | \$459 | \$30 | -93% | \$325 | \$448 | 38% |
| Vessel operating expenses (Owner's expenses) | \$4,057 | \$3,896 | -4% | \$4,043 | \$3,885 | -4% |
| Dry-docking expenses | \$664 | \$625 | -6% | \$706 | \$604 | -14% |
| General and administrative expenses | \$999 | \$905 | -9% | \$1,507 | \$1,237 | -18% |
| Cash costs | \$5,720 | \$5,426 1 | -5% | \$6,256 | \$5,725 1 | -8% |
| Finance costs, net | -\$135 | \$110 | 181% | -\$196 | -\$4 | -98% |
| Depreciation | \$2,221 | \$2,418 | 9% | \$3,213 | \$2,372 | -26% |
| Total costs | \$7,806 | \$7,954 2 | 2% | \$9,272 | \$8,094 2 | -13% |

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

Owner's expense of Thoresen Shipping is significantly well below the industry average of USD 5,121 per day (based on Moore Stephens 2013)

Recap of 2014 Dry Bulk Shipping Market



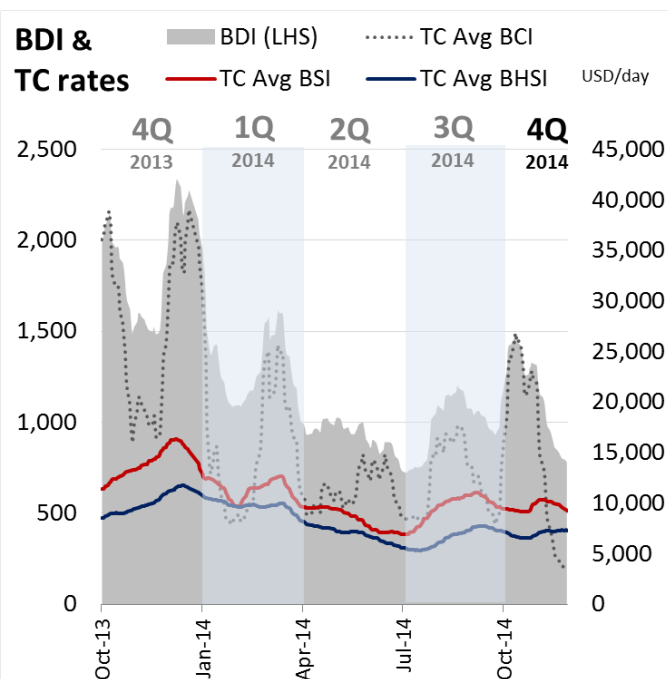
A Volatile Year

**Thoresen
Shipping**

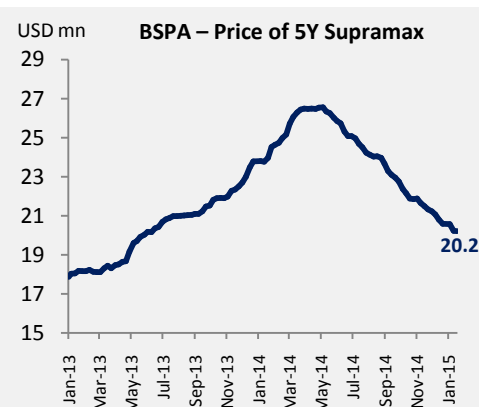
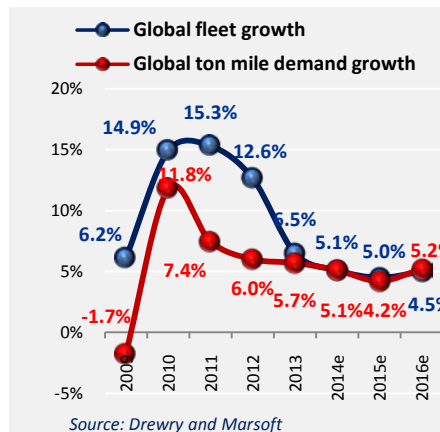
Mermaid
Maritime

UMS

PMTA



- Dry bulk shipping market showed signs of volatility throughout the year
- Recovery signs were disturbed by slower growth of China imports of raw materials and by several temporary disruptions (i.e. Indonesia's nickel and bauxite export ban, South America's grain export delay)
- Supramax TC rates averaged at USD 9,818 per day in calendar year 2014, down from USD 10,279 per day in FY13.



Mermaid Maritime

Business Overview



MERMAID

.. is a regional provider of subsea engineering and drilling services for the offshore oil and gas industry



13* subsea vessels



6+17
Saturation and air diving systems



15
remotely operated vehicles

SUBSEA ENGINEERING

* Includes 1 subsea vessel under construction and 8 subsea vessels on charter-in



4
tender drilling rigs**

3
jack-up drilling rigs



Ownership through 33.76% stake in AOD

OFFSHORE DRILLING

** Includes 2 tender rigs under construction

2014 Performance



Chartered-In Activities Pushed Up Revenue But Some Trade-Off in Margins

Thoresen
Shipping

**Mermaid
Maritime**

UMS

PMTA

- Mermaid reported a yoy decline in 3-month performance following lower utilization and margins in both Subsea and Drilling division
- In the 3-month performance, the Subsea division was impacted by lower vessel utilization, higher chartering costs for new infrastructure projects, and impairment loss on certain vessel while the Drilling division was mainly impacted from lower day rates and slightly lower utilization of MTR-2
- For calendar year 2014, Mermaid reported 22% YoY growth in net profit to Baht 675 million. The key driver was the performance of Drilling division especially from the high-margin long-term contracts

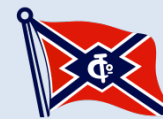
Mermaid's income statement*

| | restated | | | restated | | |
|------------------------|----------|---------|------|----------|---------|------|
| Baht millions | 4Q13 | 4Q14 | %yoy | 2013 | 2014 | %yoy |
| Total revenues | 2,659 | 3,235 | 22% | 9,277 | 10,664 | 15% |
| Total costs | (1,958) | (2,641) | 35% | (6,763) | (8,178) | 21% |
| Gross profits | 701 | 594 | -15% | 2,514 | 2,486 | -1% |
| Gross margins (%) | 26% | 18% | -8% | 27% | 23% | -4% |
| Equity incomes | 234 | 230 | -2% | 374 | 1,005 | 169% |
| Other incomes | 7 | 6 | -18% | 26 | 22 | -14% |
| SG&A | (190) | (329) | 73% | (910) | (1,270) | 40% |
| EBITDA | 751 | 500 | -33% | 2,003 | 2,242 | 12% |
| EBITDA margins (%) | 28% | 15% | -13% | 22% | 21% | -1% |
| Net profits | 421 | 142 | -66% | 963 | 1,180 | 23% |
| Net profit margins (%) | 16% | 3% | -13% | 10% | 11% | 1% |
| Net profits to TTA | 238 | 82 | -66% | 554 | 675 | 22% |

*as consolidated on TTA's P&L

- Equity income from drilling associate AOD, showed a marginal decline of 2% on the 3-month basis but a significant increase in the full-year performance. The 3-year contracts with Saudi Aramco for all 3 high-spec jack-up rigs (AOD I, AOD II, and AOD III) commenced in May, July, and Oct 2013 respectively

2014 Performance



Lower Margins in Subsea Pressured Both 3-Month and 12-Month Earnings

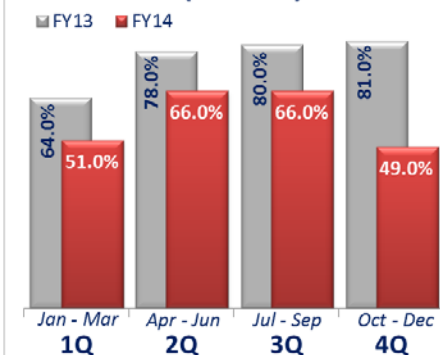
Thoresen
Shipping

**Mermaid
Maritime**

UMS

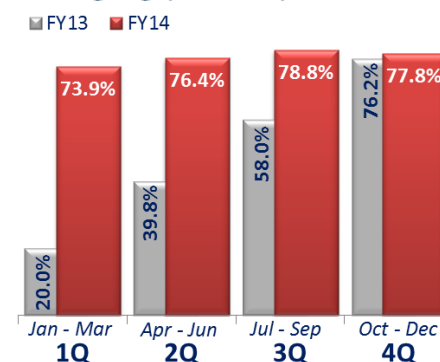
PMTA

Subsea vessel (owned) utilisation*



*Utilisation rate per calendar days

Drilling rig (owned) utilisation*



*Utilisation rate per calendar days

SUBSEA

- **3-Month:** Subsea division saw an increase in revenues from service and product expansions but lower utilization and a decline of profit margins pressured performance
 - Profit margin was affected by higher chartered-in costs as Mermaid expands its service ranges and by underutilization of chartered-in vessels
- **12-Month:** The impact from last quarter performance and lower utilization of owned vessels resulted in weaker performance

DRILLING

- **3-Month:** Drilling Business also performed steadily in the last quarter, underpinning by its associate AOD.
 - MTR-2 performed satisfactorily though toward the end of Dec 2014, the drilling contract was early terminated due to the customer's inability to secure its own government permits. Mermaid is actively looking to redeploy MTR-2 focused on SEA region
- **12-Month:** The Drilling Business showed strong performance especially from its associate AOD



UMS

.. is a coal logistics, importing coal from Indonesia for distribution to several domestic industries, especially, manufacturers in Bangkok, and nearby provinces



2 COAL SCREENING FACILITIES

- ▶ SUAN SOM, SAMUTSAKORN
- ▶ NAKORN LUANG, AYUTTHAYA

16,690 SQ.M.
TOTAL PLANT SIZE

2014 Performance



Net Losses Improved both in 3-Month and 12-Month Performances

Thoresen
Shipping

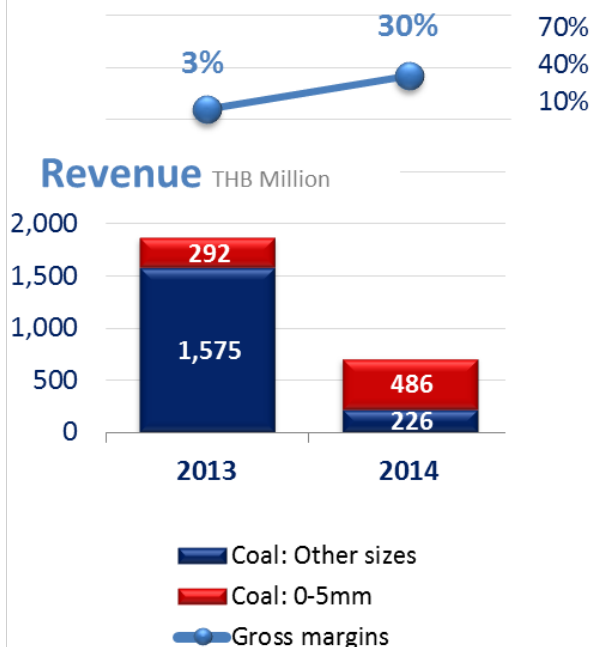
Mermaid
Maritime

UMS

PMTA

UMS

Gross margins



- **3-Month:** Net loss narrowed down 48% yoy to Baht (20) million from Baht (35) million for the same period last year due to higher margin as UMS is resuming coal import and sale activities and lower SG&A
- **12-Month:** Net loss reduced 72% yoy to Baht (105) million from Baht (374) million resulting from the inventory readjustment plan
- Financial status strengthened, net bank debt reduced to Baht 580 million from Baht 1,138 million in 2013.

UMS' income statement*

| Baht millions | restated | | | restated | | |
|---------------------------|-------------|-------------|--------------|--------------|--------------|-------------|
| | 4Q13 | 4Q14 | %yoy | 2013 | 2014 | %yoy |
| Total revenues | 439 | 113 | -74% | 1,867 | 712 | -62% |
| Total costs | (364) | (73) | -80% | (1,805) | (495) | -73% |
| Gross profits | 75 | 40 | -47% | 62 | 217 | 247% |
| Gross margins (%) | 17% | 35% | 18% | 3% | 30% | 27% |
| Other incomes | 7 | 0 | -100% | 11 | (4) | -137% |
| SG&A | (82) | (31) | -62% | (336) | (182) | -46% |
| EBITDA | 0 | 8 | 2729% | (263) | 31 | 112% |
| EBITDA margins (%) | 0% | 7% | 7% | -14% | 4% | 18% |
| Net profits | (40) | (22) | -44% | (422) | (119) | -72% |
| Net profit margins (%) | -9% | -20% | -11% | -23% | -17% | 6% |
| Net profits to TTA | (35) | (20) | -44% | (374) | (105) | -72% |

*as consolidated on TTA's P&L



PMTA

..is a holding company of a leading manufacturer and seller of fertilizer in Vietnam and provider of logistics services from its warehouse facilities



FERTILISER COMBINED
PRODUCTION CAPACITY

450,000

TONNES PER ANNUM

AVERAGE
WAREHOUSING CAPACITY

31,800

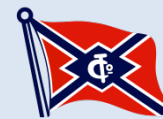
SQ.M.



17

MILES FROM
THE OPEN SEA

2014 Performance



Performances Were Impacted By Unusual Events Occurred in Last Quarter...

Thoresen
Shipping

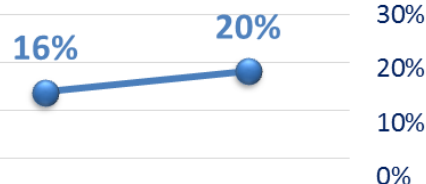
Mermaid
Maritime

UMS

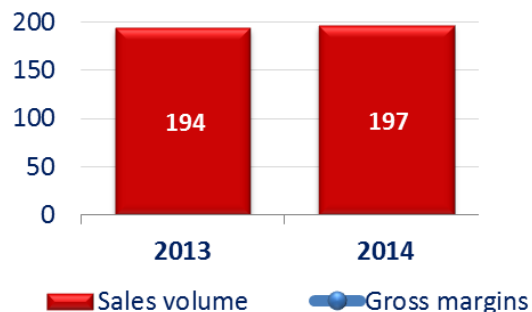
PMTA

PMTA

Gross margins



Sales Volume '000 Tonnes



- **3-Month:** PMTA's performance was affected by a decline in sales volumes as customers delayed their purchases due to an unusual heavy rains and floods around Mekong Delta and an anticipated 5% decrease in VAT charges for fertilizer sales (effective 1 Jan 2015)
- **12-Month:** Despite a slowdown in the last quarter, PMTA continued to show solid performance in full year with net profit of Baht 270 million, similar level of the same period last year
- Warehousing business generated higher revenue driven by almost 100% utilization rate, more rental spaces, and incremental rental fees.

PMTA's income statement*

| | restated | | | restated | | |
|------------------------|------------|------------|-------------|--------------|--------------|------------|
| Baht millions | 4Q13 | 4Q14 | %yoy | 2013 | 2014 | %yoy |
| Total revenues | 693 | 589 | -15% | 3,152 | 3,088 | -2% |
| Total costs | (552) | (477) | -14% | (2,656) | (2,483) | -7% |
| Gross profits | 141 | 112 | -21% | 496 | 605 | 22% |
| Gross margins (%) | 20% | 19% | -1% | 16% | 20% | 4% |
| Other incomes | 7 | 11 | 50% | 27 | 36 | 31% |
| SG&A | (33) | (53) | 59% | (137) | (267) | 95% |
| EBITDA | 115 | 70 | -39% | 385 | 374 | -3% |
| EBITDA margins (%) | 17% | 12% | -5% | 12% | 12% | 0% |
| Net profits | 88 | 55 | -37% | 271 | 270 | 0% |
| Net profit margins (%) | 13% | 9% | -3% | 9% | 9% | 0% |

*as consolidated on TTA's P&L

2014 Performance

...Otherwise, Performance Improved in All Businesses



Thoresen
Shipping

Mermaid
Maritime

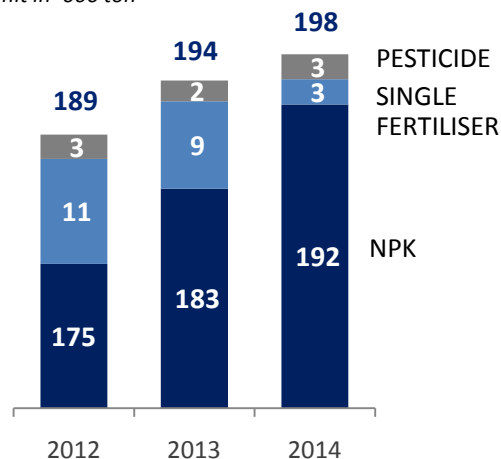
UMS

PMTA

Fertilizer Business

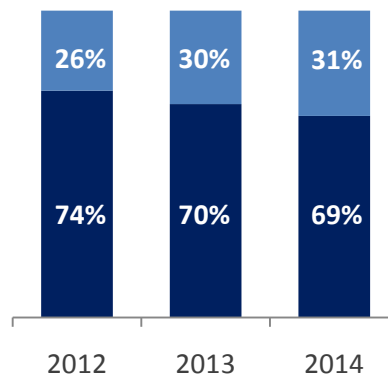
Sales Volume

Unit in '000 ton



Revenue breakdown

■ Domestic ■ Export

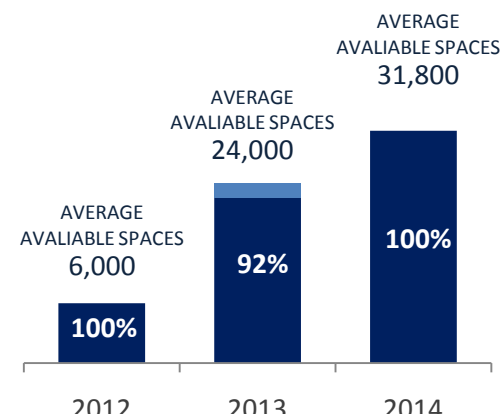


- Solid fertilizer sale volumes both in Vietnam and export market
- New 100,000 metric tons capacity granulation unit, increasing total production capacity to 450,000 metric tons

Warehouse Business

Utilization Rate

Unit in SQ.M.



- Full year operations of Baconco 5 warehouse in 2014
- Plan to expand warehousing capacity by another 29,200 sq.m. in 2015

2014 Performance

Continue Export Market Expansion

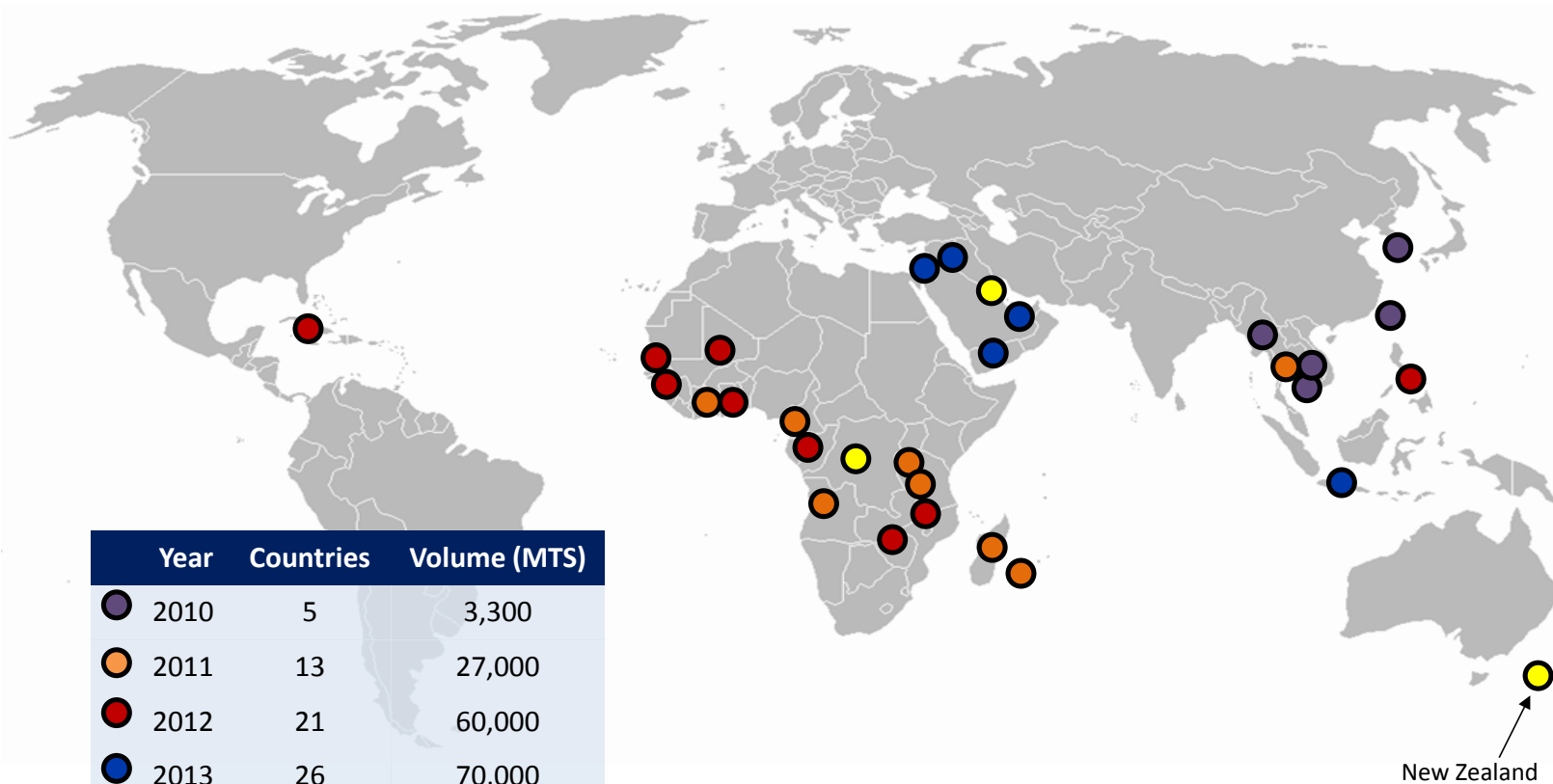


Thoresen
Shipping

Mermaid
Maritime

UMS

PMTA



| | Year | Countries | Volume (MTS) |
|---|------|-----------|--------------|
| ● | 2010 | 5 | 3,300 |
| ● | 2011 | 13 | 27,000 |
| ● | 2012 | 21 | 60,000 |
| ● | 2013 | 26 | 70,000 |
| ● | 2014 | 30 | 74,000 |

PMTA Listing

Plan IPO in 2Q15

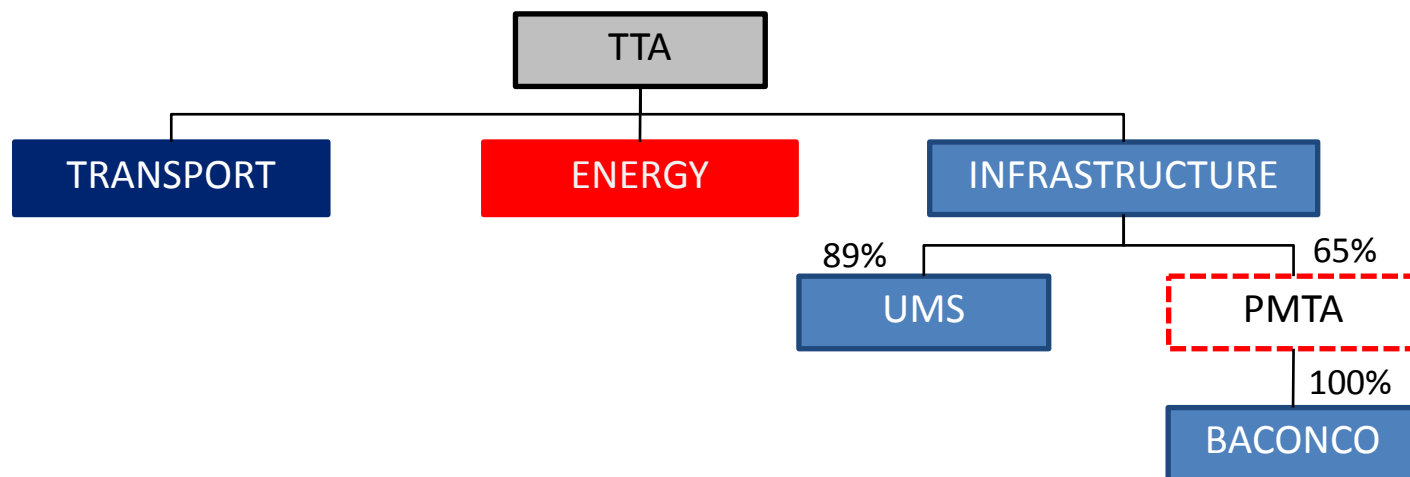


Thoresen
Shipping

Mermaid
Maritime

UMS

PMTA



Objective

- Create Platform for Future Growth
- Increase Value Visibility

Progress of IPO

- Right Ratio: 37 TTA Shares : 1 PMTA Share
- Price Range: Baht 17 – 20 per share (The final IPO price will be announced before the subscription period)
- IPO period is expected to be in the 2Q15
- 100% Pre-emptive right to TTA shareholders
- Underwriter : CIMB Securities (Thailand) Co., Ltd.



Thoresen Thai Agencies Plc.

Financial Review **Consolidated Results**

Financial Review: Consolidated Results



Lower Gross Margin From Key Businesses Impacted Performance

| Income statement | | restated | |
|--------------------------------------|--------------|--------------------|------|
| Baht millions | Oct - Dec 13 | Oct - Dec 14 | %yoy |
| Revenues | 5,297 | 6,207 ¹ | 17% |
| Costs | (4,038) | (5,190) | 29% |
| Gross profits | 1,259 | 1,017 ² | -19% |
| Equity income | 262 | 258 ³ | -2% |
| Other income | 31 | 46 | 51% |
| SG&A | (459) | (522) | 14% |
| EBITDA | 1,093 | 799 | -27% |
| Depreciation & Amortisation | (359) | (422) | 18% |
| Finance costs | (126) | (128) | 2% |
| EBT | 608 | 249 | -59% |
| Income taxes | (193) | (91) | -53% |
| Non-recurring items | (29) | (22) | -25% |
| Forex translation | 42 | 73 | 76% |
| Net profits | 428 | 209 | -51% |
| Net profits (losses) attributable to | | | |
| - Non-controlling interest | (178) | (54) | -70% |
| - Owner of the Company | 250 | 155 | -38% |
| No. of shares (million) | 994 | 1,301 | |
| Basic EPS (Baht) | 0.25 | 0.20 | |

- 1 Consolidated revenues up 17% yoy mainly due to:
 - Thoresen Shipping's larger fleet portfolio, resulting in higher vessel days
 - Mermaid's higher vessel days from chartered-in activities in subsea division
- 2 Gross profits down 19% yoy due to:
 - Weaker gross margins from Thoresen Shipping, following weak dry bulk shipping market condition
 - Mermaid's gross margin was impacted by more chartering activities to expand services as well as underutilization of chartered vessels
 - PMTA was pressured slightly by sale rebate campaign
- 3 Equity income decreased marginally by 2%

Financial Review: Consolidated Results

Satisfactory Performance Amid Challenging Environment



| Income statement | | restated | |
|--------------------------------------|--------------|--------------|------|
| Baht millions | Oct - Dec 13 | Oct - Dec 14 | %yoy |
| Revenues | 5,297 | 6,207 | 17% |
| Costs | (4,038) | (5,190) | 29% |
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- 4 EBITDA decreased 27% yoy to Baht 799 million from lower gross margins and higher SG&A
- 5 All in, net profit decreased by 38% YoY to Baht 155 million from Baht 250 million in 2013

Financial Review: Consolidated Results

Higher Revenues and Effective Cost Management



| Income statement | | restated | | |
|--|-----------------|-----------------|----------|--------------|
| Baht millions | 2013 | 2014 | | %yoy |
| Revenues | 19,570 | 22,341 | 1 | 14% |
| Costs | (15,490) | (17,700) | | 14% |
| Gross profits | 4,080 | 4,641 | 2 | 14% |
| Equity income | 491 | 1,182 | 3 | 141% |
| Other income | 145 | 170 | | 18% |
| SG&A | (2,128) | (2,418) | | 14% |
| EBITDA | 2,588 | 3,575 | | 38% |
| Depreciation & Amortisation | (1,561) | (1,597) | | 2% |
| Finance costs | (511) | (494) | | -3% |
| EBT | 516 | 1,484 | | 188% |
| Income taxes | (358) | (212) | | -41% |
| Non-recurring items | (4,665) | (78) | | -98% |
| Forex translation | 140 | 213 | | 52% |
| Net profit | (4,366) | 1,407 | | 132% |
| Net profits (losses) attributable to | | | | |
| - Non-controlling interest | 384 | 487 | | 27% |
| - Owner of the Company | (4,751) | 920 | | 119% |
| Breakdown of Net Profit to Owner of the Company | | | | |
| Impairment charges and write-offs | (4,642) | (66) | | -99% |
| Normalised Net Profits | (109) | 986 | | 1003% |
| Net profits | (4,751) | 920 | | 119% |
| No. of shares (million) | 994 | 1,301 | | |
| Basic EPS (Baht) | (4.78) | 0.71 | | |

- 1** Consolidated revenues up 14% yoy mainly due to:
 - Thoresen Shipping's higher freight revenues from a relatively healthy dry bulk shipping and higher vessel days
 - Mermaid's higher day rates and chartered-in activities from subsea division.
- 2** Gross profits increased 14% yoy from effective cost management from all core businesses except Mermaid, which impacted by underutilization of chartered-in vessels
- 3** Equity income increased to Baht 1,182 million, mainly from profit sharing from Mermaid as AOD contributed Baht 1,005 million of income

Financial Review: Consolidated Results



Solid Net Profit Improvement

| Income statement | | restated | |
|---|----------|----------|---------|
| Baht millions | 2013 | 2014 | %yoy |
| Revenues | 19,570 | 22,341 | 14% |
| Costs | (15,490) | (17,700) | 14% |
| Gross profits | 4,080 | 4,641 | 14% |
| Equity income | 491 | 1,182 | 141% |
| Other income | 145 | 170 | 18% |
| SG&A | (2,128) | (2,418) | 14% |
| EBITDA | 2,588 | 3,575 | 4 38% |
| Depreciation & Amortisation | (1,561) | (1,597) | 2% |
| Finance costs | (511) | (494) | -3% |
| EBT | 516 | 1,484 | 188% |
| Income taxes | (358) | (212) | -41% |
| Non-recurring items | (4,665) | (78) | -98% |
| Forex translation | 140 | 213 | 52% |
| Net profit | (4,366) | 1,407 | 132% |
| Net profits (losses) attributable to | | | |
| - Non-controlling interest | 384 | 487 | 27% |
| - Owner of the Company | (4,751) | 920 | 5 119% |
| Breakdown of Net Profit to Owner of the Company | | | |
| Impairment charges and write-offs | (4,642) | (66) | -99% |
| Normalised Net Profits | (109) | 986 | 6 1003% |
| Net profits | (4,751) | 920 | 119% |
| No. of shares (million) | 994 | 1,301 | |
| Basic EPS (Baht) | (4.78) | 0.71 | |

- 4 EBITDA grew 38% yoy to Baht 3,870 million from gross profit expansion and strong increased in equity income
- 5 Net profit turnaround to Baht 920 million from net loss of Baht (4,715) million in 2013
- 6 Normalized 2014 net profits, excluding non-cash accounting adjustment, surged to Baht 986 million, compared with net losses of Baht (109) million in 2013

Financial Review: Consolidated Results



| Baht million | 31-Dec-13 | 31-Mar-14 | 30-Jun-14 | 30-Sep-14 | 31-Dec-14 |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|
| Cash & cash equivalents | 8,893 | 8,602 | 6,742 | 6,290 | 7,711 |
| Short-term investments | 524 | 520 | 1,341 | 1,342 | 588 |
| Trade account receivables | 3,648 | 3,631 | 3,895 | 4,244 | 4,440 |
| Total current assets | 16,011 | 15,607 | 14,844 | 14,586 | 15,408 |
| PP&E | 21,546 | 24,473 | 26,809 | 27,171 | 27,486 |
| Investments | 5,365 | 5,670 | 5,830 | 5,972 | 7,103 |
| Goodwill, net | 983 | 979 | 979 | 979 | 985 |
| Total assets | 44,903 | 47,913 | 49,161 | 49,331 | 51,622 |
| Short-term debt | 3,349 | 3,096 | 2,722 | 4,566 | 4,936 |
| Long-term debt | 10,907 | 10,553 | 11,462 | 9,173 | 9,742 |
| Total liabilities (TL) | 17,821 | 17,017 | 17,811 | 17,732 | 19,148 |
| Retained earnings | 11,642 | 11,825 | 12,079 | 12,507 | 13,894 |
| Total equities (TE) | 27,083 | 30,896 | 31,350 | 31,599 | 32,474 |
| BV/share | 27.25 | 29.34 | 24.25 | 18.35 | 18.35 |
| TL/TE | 0.66 | 0.55 | 0.57 | 0.56 | 0.59 |
| D/E | 0.53 | 0.44 | 0.45 | 0.43 | 0.45 |

Firmly Step Towards Further Growth Opportunity



Thoresen Thai Agencies Plc.

2014 Investment Summary



| Business entity | Investment transaction | Value (Baht mn) |
|-------------------|--|--------------------|
| Thoresen Shipping | Acquired 6 Supramax vessels | 4,371 |
| Mermaid Maritime | Ordered 2 tender rigs and 1 DSV | 14,052 |
| Baconco | Built export production line | 125 |
| TTA | Purchased 0.44% shares of Mermaid Maritime | 60 |
| TTA | Acquiring 9% in Sino Grandness Food Industry Group Limited | 611 |



Q&A



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