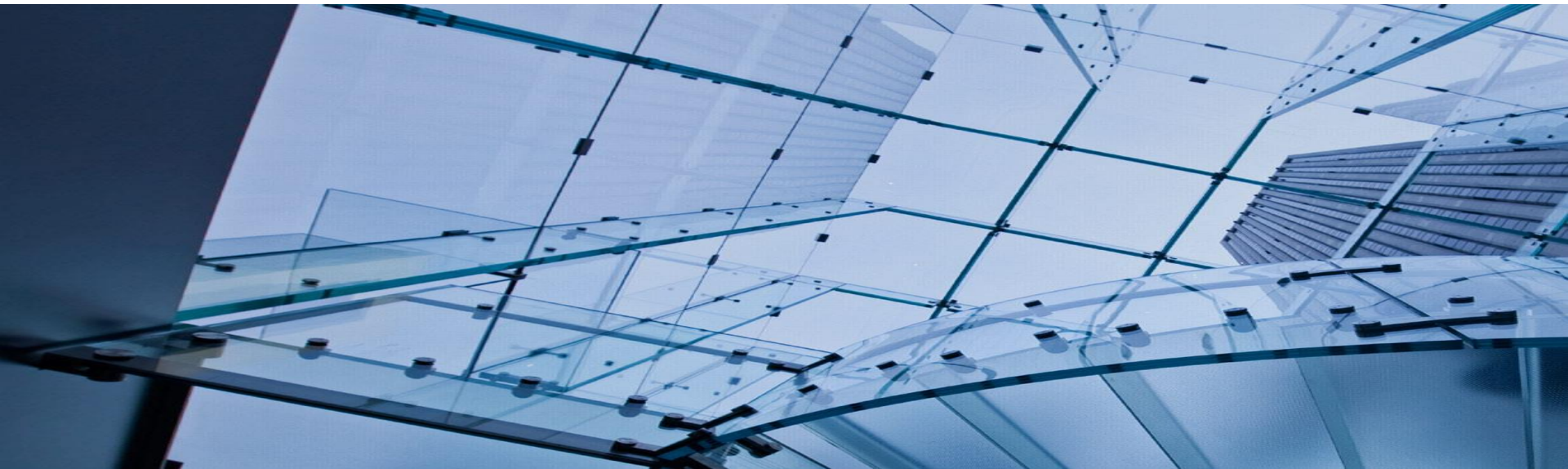


Thoresen Thai Agencies
Public Company Limited

3Q/15 Opportunity Day Presentation

The Stock Exchange of Thailand
November 30, 2015





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.



3Q/15 FINANCIAL HIGHLIGHTS

FINANCIAL PERFORMANCE

MARKET OUTLOOK AND EXECUTION PLAN

APPENDICES

Thoresen Thai Agencies
Public Company Limited

OPERATING BUSINESS

Majority Shareholders

Operator / Active Investor


 Thoresen
Shipping
(100%)

 Mermaid
Maritime
(58.18%)

 PMTA
(65.82%)

 UMS
(88.7%)

INVESTMENT PORTFOLIO

Minority Shareholders

Investor


 Sino Grandness
(10.53%)

 Key
Highlights

- Strong principal shareholder support with solid business connection in Thailand and Indochina
- Professionally managed with diverse international pool of senior management
- Solid financial Position
- Tie-up with major international groups to expand and penetrate new domestic business
- Reputable marine group with solid operational track record known across Asia
- Well-diversified portfolio

- Leverage shareholder's track record in F&B
- Management with proven track records in investment and equity market
- Pursue partnerships for new business to develop organically

 Investments
Philosophy

Investment Philosophy:

- 1) Bottomline and Cash Generation Focus
- 2) Attractive Price
- 3) Long Term Approach
- 4) Right Platform & Partners
- 5) Strong Competitive Position
- 6) Diversification

Market Preference:

- 1) Thailand
- 2) Indochina

Experienced Management with Strong Track Record

Board of Directors

Executive Committee



Mr. Prasert Bunsumpun
• Chairman of the Board
• Chairman of Executive Committee



Mr. Chia Wan Huat Joseph
• Director
• Member of Executive Committee
• Member of Corporate Governance Committee



Mr. Chalermchai Mahagitsiri
• President & CEO
• Member of Executive Committee
• Member of Risk Management Committee



Mr. Jean Paul Thevenin
• Director / Member of Executive Committee



Mr. Jitender Pal Verma
• Senior Executive Vice President and Group CFO
• Member of Executive Committee

President and CEO



Mr. Chalermchai Mahagitsiri

Experiences

- CEO of PM Group
- Director of Quality coffee products
- Vice Chairman of Posco-Thainox and Thai Film Industries



Mr. Jitender Pal Verma
SEVP and Group CFO

Experiences

- 25+ years of experience in food, retail, electronic, metal, etc.
- International business experience in four different countries



Mr. Chia Wan Huat Joseph
Director – (Mermaid & UMS)

Experiences

- Post of SEVP of structured finance group for Advance finance
- Experience in financial advisory business focused on steel, mining, paper, and energy



Mr. Sigmund Stromme
EVP – (Shipping & PMTA)

Experiences

- 37+ years of experience in shipping industry
- With TTA group for over 12 years with strong operational track records
- MD of PMTA



Mr. Kamolsut Dabbaransi
SEVP - Head of F&B

Experiences

- Various experience in field of F&B industry
- Post of VP of business development and investment at SCB Securities



Mr. David Ng
EVP - Investment

Experiences

- 10+ years in equity markets
- Leadership experience within MayBank KimEng, Singapore, Goldman Sachs, Singapore

OPERATING BUSINESS

Dry Bulk Shipping



Energy
(Subsea Services/Drilling)



Fertilizer & Warehousing



Coal Trading



INVESTMENT PORTFOLIO

Food & Beverages





3Q/15 Key Highlights

Improved Performance from Mermaid and Thoresen Shipping Group

Key Business Units

TRANSPORT - Thoresen Shipping Group



- Dry bulk market pickup in 3Q/15 from healthier conditions in the Atlantic side for South America agricultural exports
- Thoresen's TCE continued to outperform adjusted market BSI

ENERGY - Mermaid Maritime



- High Subsea IRM - Vessels utilisation rate of 80% driven by high season activities
- Continued strong build out of the cable laying business and other subsea services (Non-vessels) business

INFRASTRUCTURE - PMTA



- Gross Profit margin increased to 23% in 3Q/15
- Prolong of El-Nino in Southeast Asia delayed domestic sales while opportunities to export to Africa were limited
- Launch of new products with Solvay in September 2015 is expected to boost future domestic sales

INFRASTRUCTURE - UMS



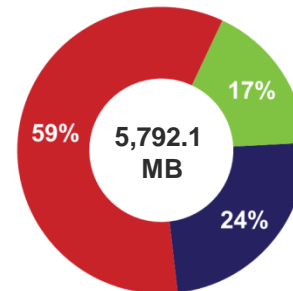
- Sales volume decreased in respect to limited financial facilities of UMS since 2Q/15, which led to the delay of coal import for sales
- UMS shareholders have approved the request for financial assistance from TTA

FOOD & BEVERAGE - SGFI

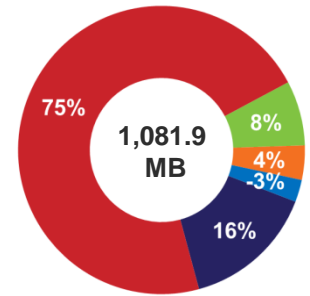


- Lower revenue from overseas canned product sales as SGFI has been focusing more on building and increasing own branded products sales in domestic markets, where it can enjoy higher margins

Revenue Breakdown



EBITDA Breakdown

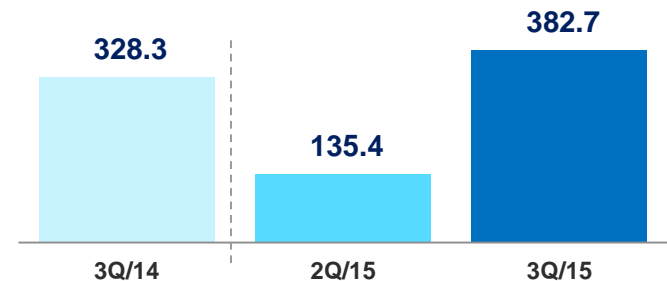


■ Transport ■ Energy ■ Infrastructure ■ Food & Beverage** ■ Holding*

Net Profit to TTA

Unit: in Million Baht

+24% YoY
+78% QoQ



Key Business Units

Unit : Million Baht

	3Q/14	2Q/15	3Q/15
Thoresen Shipping	36.0	(103.2)	150.8
Mermaid Maritime	253.9	293.9	338.0
PMTA	73.8	54.5	32.3
UMS	(45.2)	(24.2)	(52.9)
SGFI**		62.7	43.9

*Holding = TTA, the holding company, and inter-company eliminations

**SGFI is accounted on equity income basis, therefore no revenue in the consolidated.



3Q/15 FINANCIAL HIGHLIGHTS

FINANCIAL PERFORMANCE

MARKET OUTLOOK AND EXECUTION PLAN

APPENDICES

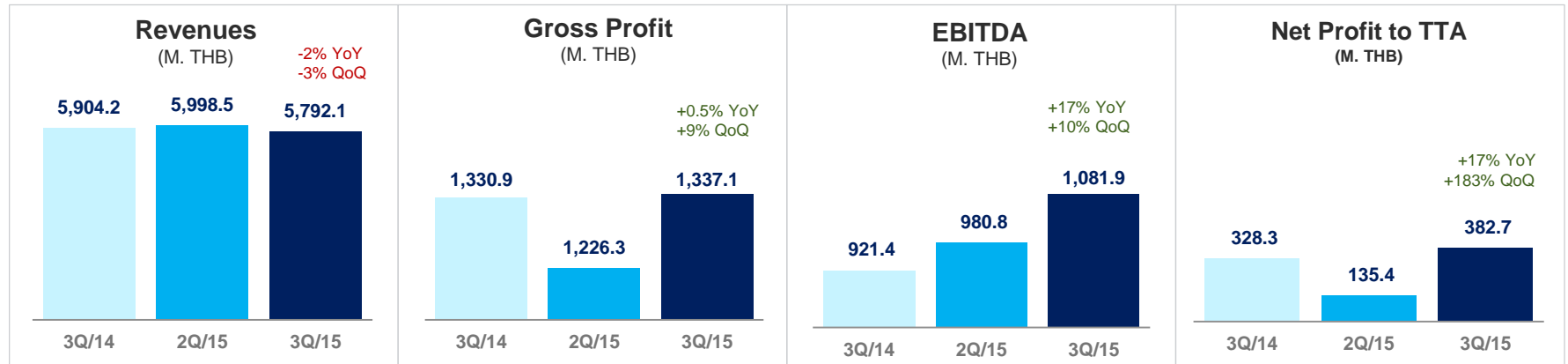


3Q/15 Group Financial Performance

Strong quarter driven by MML's high performance

Thoresen Thai Agencies
Public Company Limited

- TTA's net profit increased 183% QoQ to Baht 382.7 million in 3Q/15
- MML's net profit increased 31% YoY from high Subsea IRM - Vessels utilization rate and higher contribution from AOD
- Thoresen Shipping turnaround to profit of Baht 150.8 million
- PMTA and SGFI continued to strongly contribute to TTA



in Million Baht	Thoresen Shipping			Mermaid Maritime			PMTA			UMS			SGFI	
	3Q/14	2Q/15	3Q/15	3Q/14	2Q/15	3Q/15	3Q/14	2Q/15	3Q/15	3Q/14	2Q/15	3Q/15	2Q/15	3Q/15
Revenues	1,864.0	1,214.4	1,388.6	2,817.1	3,560.1	3,404.6	1,057.2	974.8	802.3	113.6	169.4	114.5		
Gross Profit	317.9	139.9	234.0	775.5	849.3	928.8	262.8	217.4	185.7	20.2	32.8	7.6		
EBITDA	290.0	99.9	153.3	611.0	715.2	817.0	102.6	101.5	75.4	(16.9)	2.9	(11.6)	62.7	43.9
Net Profit/(Loss) to TTA	36.0	(103.2)	150.8	253.9	293.9	338.0	73.8	54.5	32.3	(45.2)	(24.2)	(52.9)	62.7	43.9

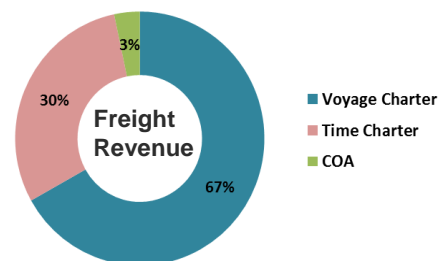
As of 30 Sep. 2015

Note: TTA holds Thoresen Shipping @ 100%,
Mermaid Maritime @ 58.18%,
PMTA @ 65.82%,
UMS @ 88.7%,
SGFI @ 10.53% and is accounted on equity income basis, therefore no revenue in the consolidated.



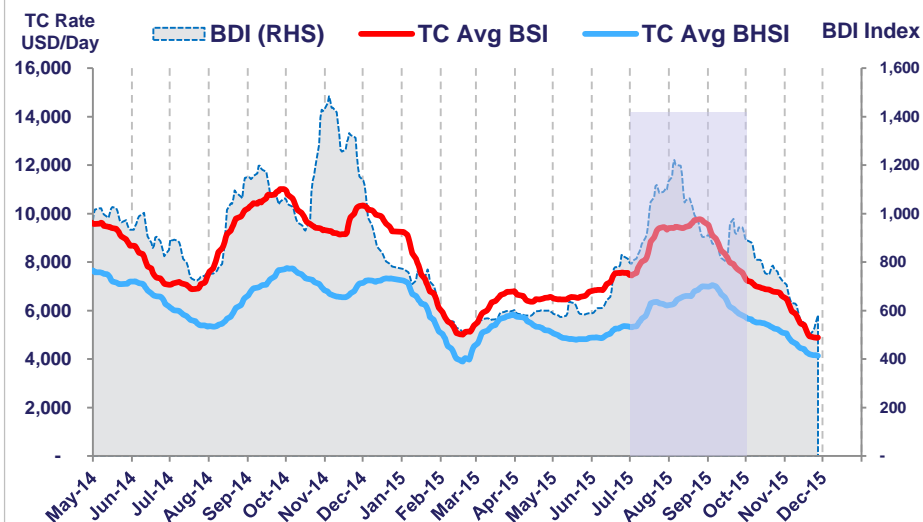
	Vessel Name	BUILT	DWT	Type
1	Thor Achiever	2010	57,015	Supramax
2	Thor Monadic	2006	56,062	Supramax
3	Thor Menelaus	2006	55,710	Supramax
4	Thor Madoc	2005	55,695	Supramax
5	Thor Maximus	2005	55,695	Supramax
6	Thor Magnhild	2006	56,023	Supramax
7	Thor Mercury	2005	55,862	Supramax
8	Thor Fearless	2005	54,881	Supramax
9	Thor Fortune	2011	54,123	Supramax
10	Thor Friendship	2010	54,123	Supramax
11	Thor Breeze	2013	53,506	Supramax
12	Thor Brave	2012	53,506	Supramax
13	Thor Insuvi	2005	52,489	Supramax
14	Thor Independence	2001	52,407	Supramax
15	Thor Integrity	2001	52,375	Supramax
16	Thor Infinity	2002	52,383	Supramax

	Vessel Name	BUILT	DWT	Type
17	Thor Harmony	2002	47,111	Handymax
18	Thor Horizon	2002	47,111	Handymax
19	Thor Dynamic	1991	43,497	Handymax
20	Thor Energy	1994	42,529	Handymax
21	Thor Endeavor	1995	42,529	Handymax
22	Thor Enterprise	1995	42,529	Handymax
23	Thor Wind	1998	39,087	Handymax
24	Thor Wave	1998	39,042	Handymax

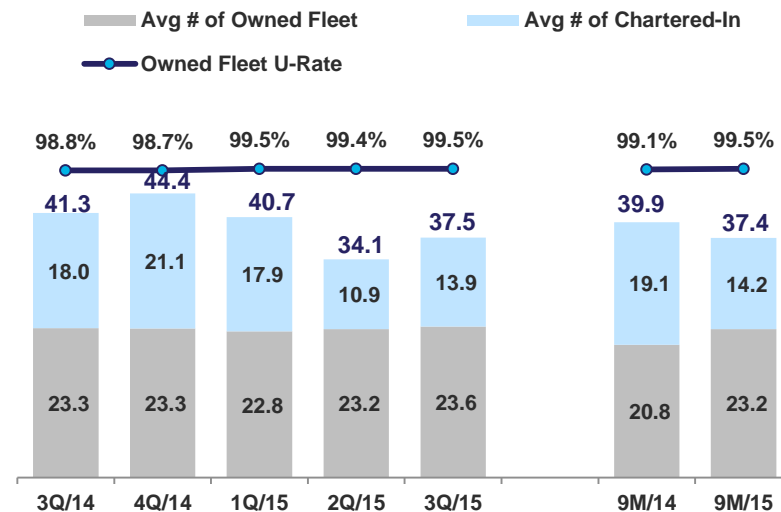




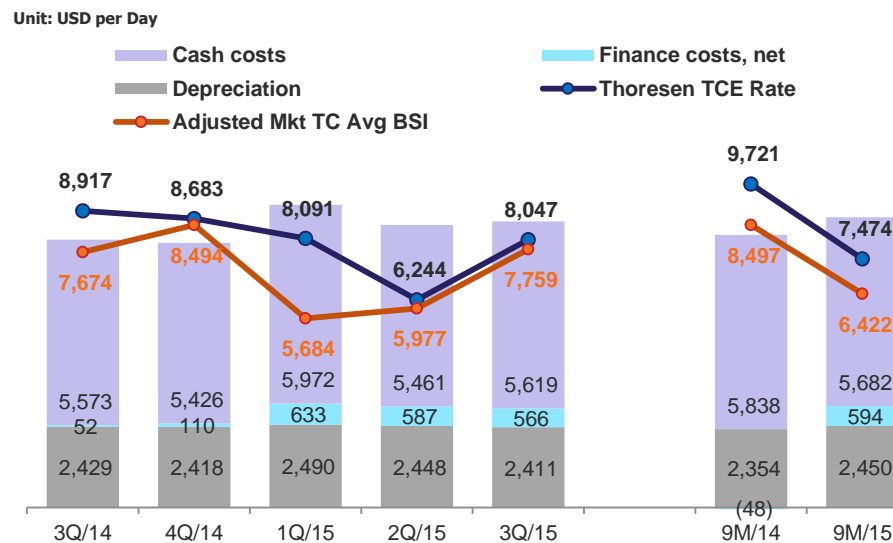
Dry Bulk Index and TC Rate



Thoresen's Fleet Utilization Rate

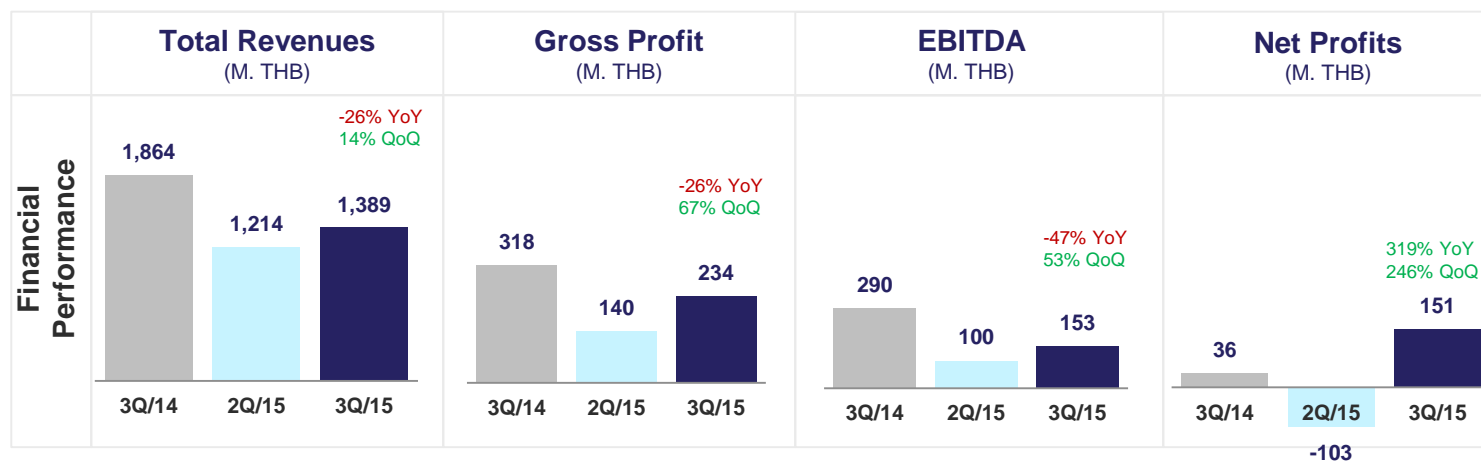


Thoresen's TCE vs. Adjusted Market BSI**



- Dry bulk market pickup in 3Q/15 from healthier conditions in the Atlantic side for South America agricultural exports despite the weak demand growth in the Pacific side from China
- Thoresen's Fleet Utilization Rate remains high at 99.5%
- Thoresen's TCE at \$8,047 per day continued to outperform adj. Mkt TC BSI at at \$7,759 per day but still lower than the break-even cost of \$8,596 per day
- Cash cost slightly increased from additional dry-docking expenses

** Adjusted Mkt TC BSI = Market TC BSI Rate adjust Commission and Fleet Type



Income Statement*

in million Baht (MB)	3Q/14	2Q/15	3Q/15	%YoY	%QoQ
Freight Revenue	1,864.0	1,214.4	1,388.6	-26%	14%
Vessel Operating Expenses	(1,546.1)	(1,074.5)	(1,154.6)	-25%	7%
Gross Profit	317.9	139.9	234.0	-26%	67%
Other Income	58.7	36.4	0.9	-99%	-98%
SG&A	(86.6)	(76.5)	(81.5)	-6%	7%
EBITDA	290.0	99.9	153.3	-47%	53%
Depreciation & Amortization	(169.4)	(172.8)	(185.2)	9%	7%
EBIT	120.6	(73.0)	(32.0)	-126%	-56%
Financial Cost	(38.4)	(41.6)	(43.8)	14%	5%
Gain/(Loss) from Foreign Exchange	4.1	12.9	231.2	5567%	1692%
Non-Recurring Items	1.5	1.9	0.0	-100%	-100%
Profit before income tax	87.7	(99.8)	155.5	77%	256%
Income Tax Expense	(51.8)	(3.4)	(4.7)	-91%	38%
Net Profit/(Loss)	36.0	(103.2)	150.8	319%	246%
Gross Margin (%)	17%	12%	17%		
EBITDA Margin (%)	16%	8%	11%		
Net Profit Margin (%)	2%	-8%	11%		

- Freight revenue increased to Baht 1,388.6 million in 3Q/15, with gross profit of Baht 234.0 million
- EBITDA increased 53% QoQ to Baht 153.3 million with EBITDA margin of 11%
- Foreign exchange gain of approximately Baht 200 million baht for the quarter help supported performance
- Therefore, TSG reported net profit of Baht 150.8 million for 3Q/15

*as consolidated on TTA's P&L

Subsea Service

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



Drilling Service

- Offshore Drilling and Work Over Service
- Accommodation Rig Service

10

SUBSEA VESSELS



15

ROVs



6+17

SATURATION AND
AIR DIVING SYSTEMS



Owned Vessels



Endurer
Built 2010



Asiana
Built 2010



Commander
Built 1987



Sapphire
Built 2009

Type	DSV	DSV	DSV	RSV
------	-----	-----	-----	-----



Challenger
Built 2008



Barakuda
Built 1982



Siam
Convert 2002

Type	MV	SS	DSV
------	----	----	-----

Chartered-In Vessels



Endeavour
Built 2008



Resolution
Built 2013



Windermere
Built 2010

Type	RSV	RSV	DSV
------	-----	-----	-----

4

TENDER RIGS



3

HIGH-SPEC
JACK-UP RIGS



Tender Rigs



MTR-1

Accommodation and
Work Over Barge

Built 1978
Upgraded 1998

ABS classed, Singapore flagged

Operating Water Depths:
Conventional Mooring 100 meters
Pre-Laid Mooring 680 meters



MTR-2

Tender Assist Drilling Rig

Built 1981
Upgraded Twice 1997 & 2007

ABS classed, Thailand flagged

Operating Water Depths:
Conventional Mooring 100 meters
Pre-Laid Mooring 680 meters

Drilling Depth: 18,045 feet



MTR-3 & MTR-4

High Performance Class
Tender Assist Drilling Rigs

Under Construction with
Delivery scheduled for 2016

ABS classed, Singapore flagged

Operating Water Depths:
Conventional Mooring 243 meters
Pre-Laid Mooring 914 meters

Drilling Depth: 25,000 feet

Large deck space and tank
storage with bigger cranes and
fast rig moves

Jack-Up Rigs*



AOD I & AOD II & AOD III

High-Spec Jack-Up Drilling Rigs

Built 2013

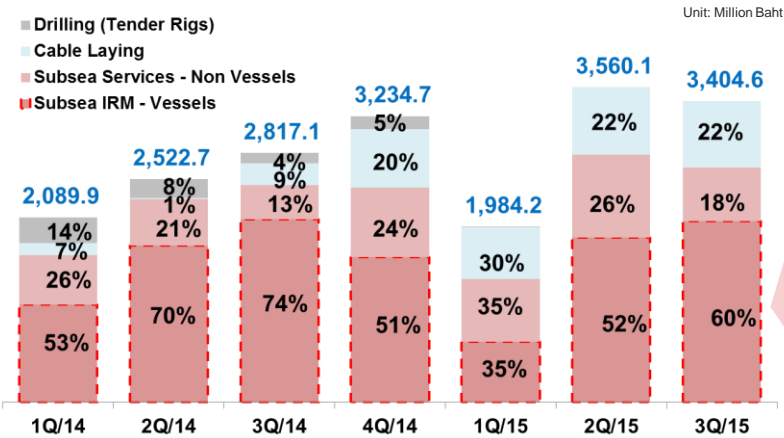
Panama flagged
Operating Water Depth: 400 meters
Drilling Depth: 30,000 feet
3+1 year drilling contract with Saudi
Aramco



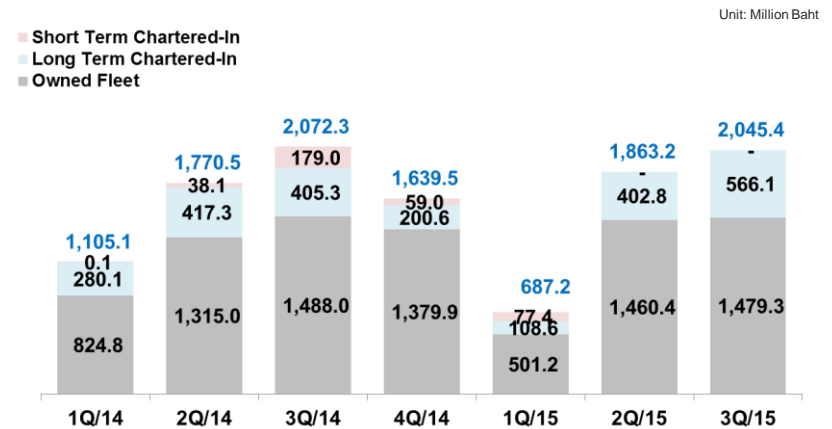
High season activities supported Mermaid 3Q/15 Performance

- High Subsea IRM - Vessels utilisation rate of 80% driven by high season activities in addition with chartered-in vessel Windermere's utilization rate increased over 50%, despite the lower utilization rate of Endurer during the quarter.
- Gross margin increased to 27% with continued strong build out of the cable laying business and other subsea services (Non-vessels) business

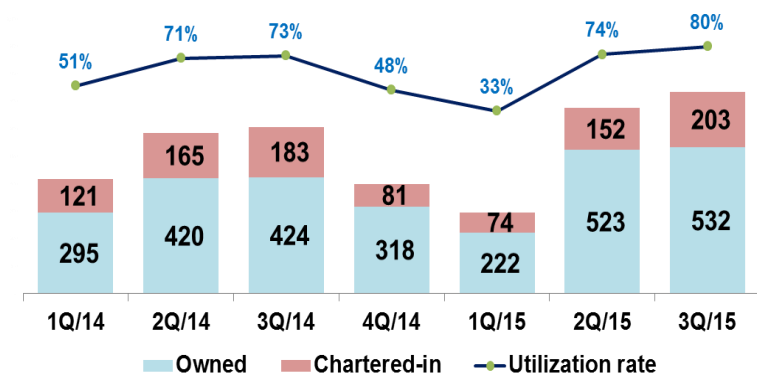
Revenues Breakdown by Services



Subsea IRM - Vessels Revenue Breakdown



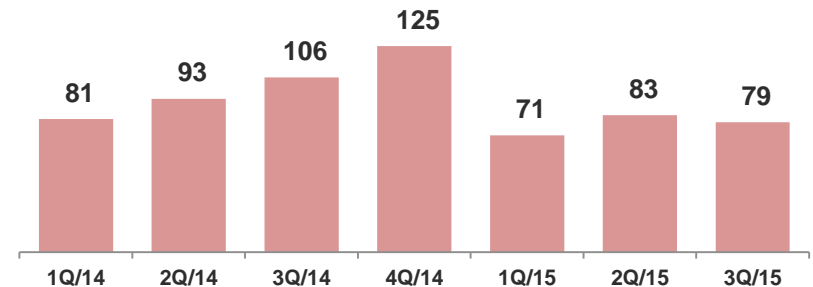
Vessel Working Days & Utilization Rate*



*Total Working Days/Total Vessel Calendar Days
Utilization Rate are blended Rate of Owned and Chartered-In

Vessel Day Rates**

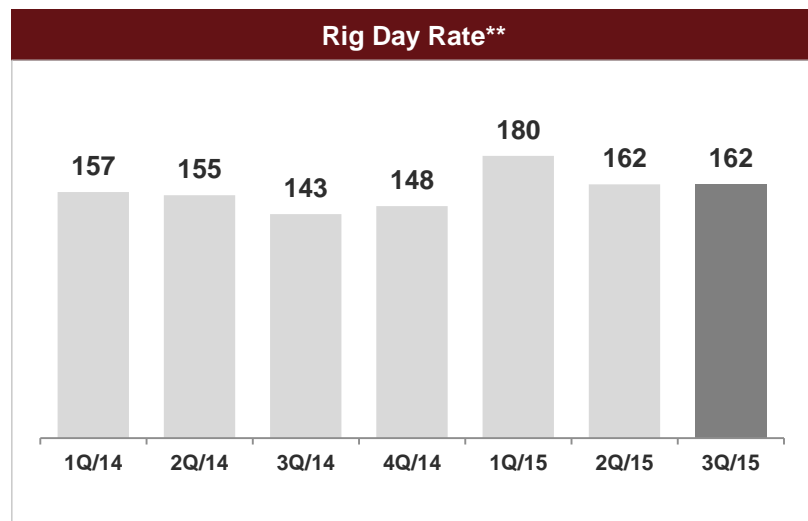
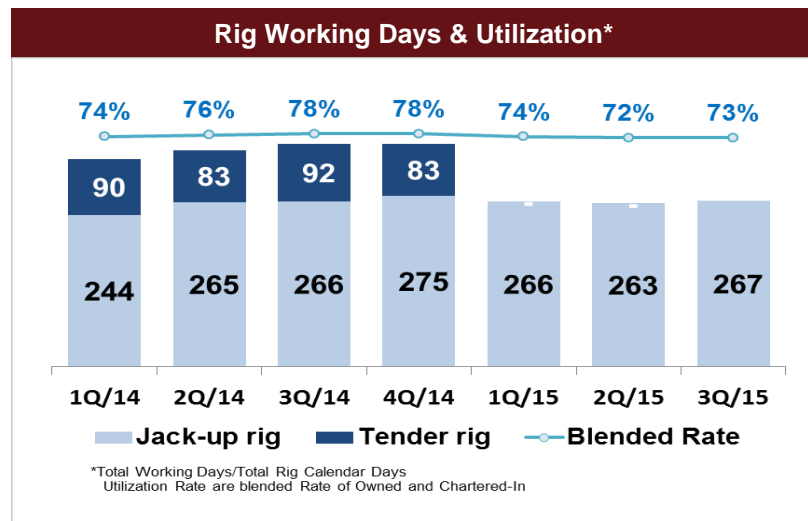
(USD '000)



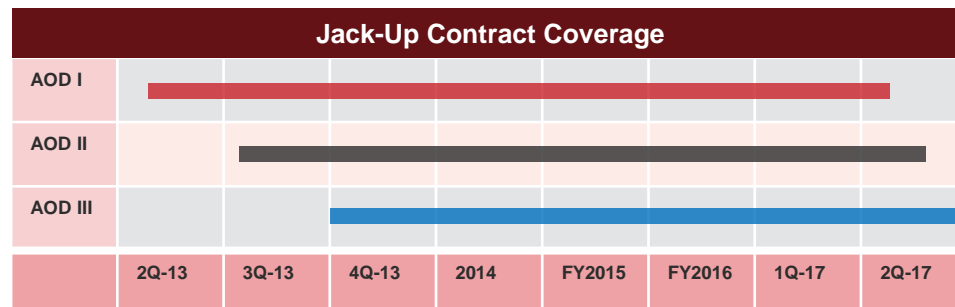
** Subsea IRM Vessel Revenues/Total Vessel Working Days
(Note: Reclassified of Subsea IRM Vessel Revenues)



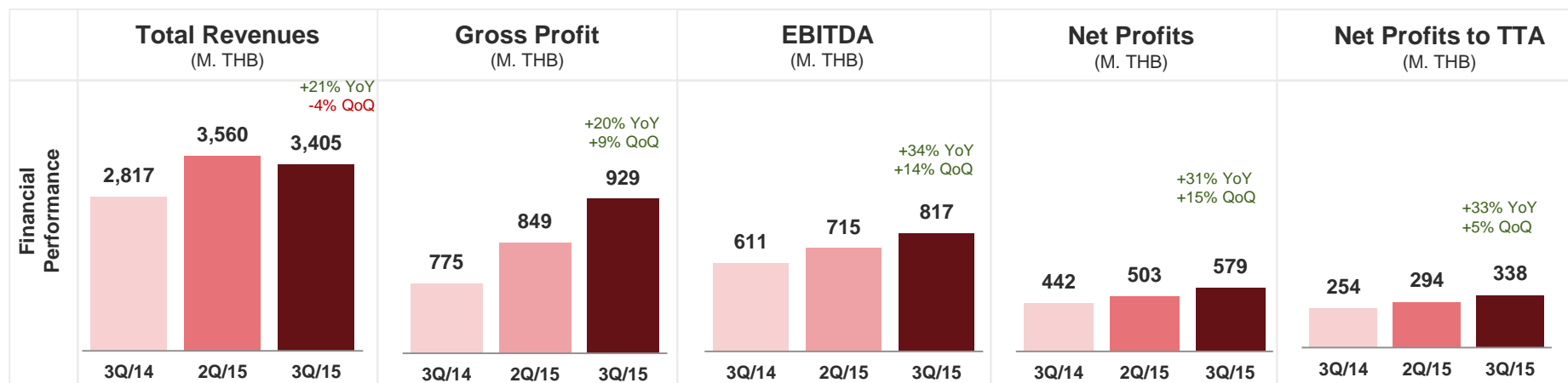
AOD's Utilization Rate remain high at 97% despite day rates cut



** Blended Rate of Tender Rigs and Jack-up Rigs
2Q/15 and 3Q/15 are announced rates of AOD, only



- Overall Rig utilization rate was at 73% due to cold stack tender rigs, MTR-1 and MTR-2,
- Asia Offshore Drilling (AOD) jack-up rigs continue to operate strongly at 97% utilization rate in 3Q/15
- The impact of agreed discount with customer has not been shown in the books of AOD in this quarter (as this is still under negotiations) and is expected to reflect in the coming quarters.



Income Statement

in Million Baht	3Q/14	2Q/15	3Q/15	% YoY	% QoQ
Total Revenues	2,817.1	3,560.1	3,404.6	21%	-4%
Total Costs	(2,041.6)	(2,710.8)	(2,475.9)	21%	-9%
Gross Profit/(Loss)	775.5	849.3	928.8	20%	9%
Other Income	5.1	3.2	3.1	-39%	-4%
SG&A	(424.1)	(386.4)	(379.7)	-10%	-2%
EBITDA from Operation	356.4	466.1	552.2	55%	18%
Equity Income	254.6	249.1	264.8	4%	6%
EBITDA	611.0	715.2	817.0	34%	14%
Depreciation & Amortization	(192.9)	(209.6)	(200.4)	4%	-4%
EBIT	418.2	505.5	616.6	47%	22%
Financial Cost	(28.9)	(27.4)	(32.2)	12%	18%
Gain/(Loss) from Foreign Exchange	(1.4)	35.5	20.8	1597%	-41%
Non-Recurring Items	(0.2)	0.4	0.2	224%	-50%
Profit/(Loss) before income tax	387.7	514.0	605.4	56%	18%
Income Tax Expense	54.6	(10.8)	(25.9)	-148%	141%
Net Profit/(Loss)	442.3	503.2	579.4	31%	15%
Net Profit/(loss) attributable					
To Non-controlling interest	188.4	209.3	241.4	28%	15%
To TTA	253.9	293.9	338.0	33%	15%
Gross Margin (%)	28%	24%	27%		
EBITDA Margin (%)	22%	20%	24%		
Net Profit Margin (%)	16%	14%	17%		

- Strong earnings turnaround from high season activities with continued strong build out of the cable laying business and other subsea services (Non-vessels) business.
- Steady income contribution from drilling associate Asia Offshore Drilling as impact of agreed discount with customer is still under negotiations but is expected to reflect in the coming quarters.
- EBITDA in 3Q/15 increased 34% YoY and 14% QoQ to Baht 817.0 million, with EBITDA margin of 24%.
- Net profit increased 31% YoY and 15% QoQ with strong earnings of Baht 579.4 million in 3Q/15



Fertilizer

METRIC TONS

450,000

Production Capacity

METRIC TONS

550,000

Bagging Capacity

Factory Area for Leasing

SQUARE METERS

53,000

Total Space

3

Warehouse
Facilities

METRIC TONS

190,000

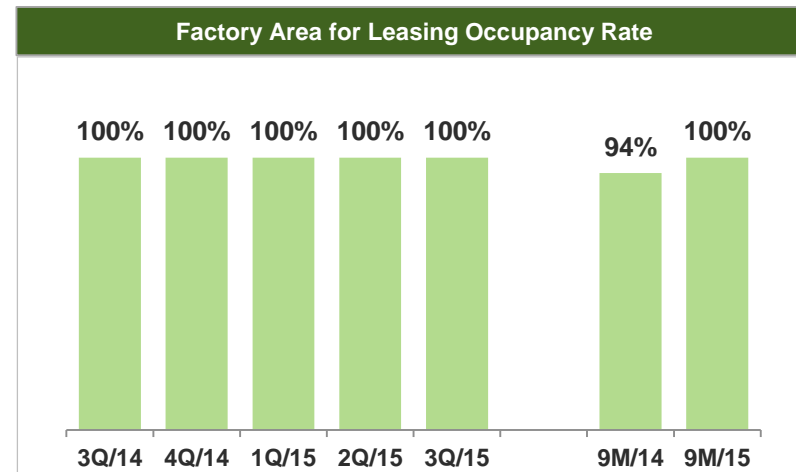
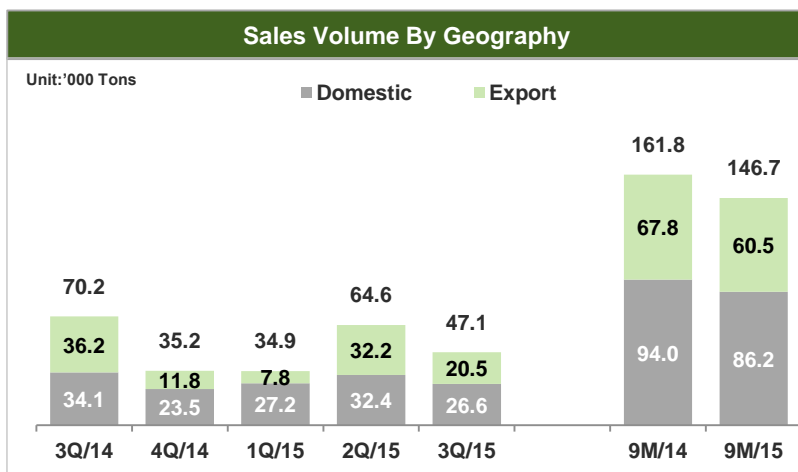
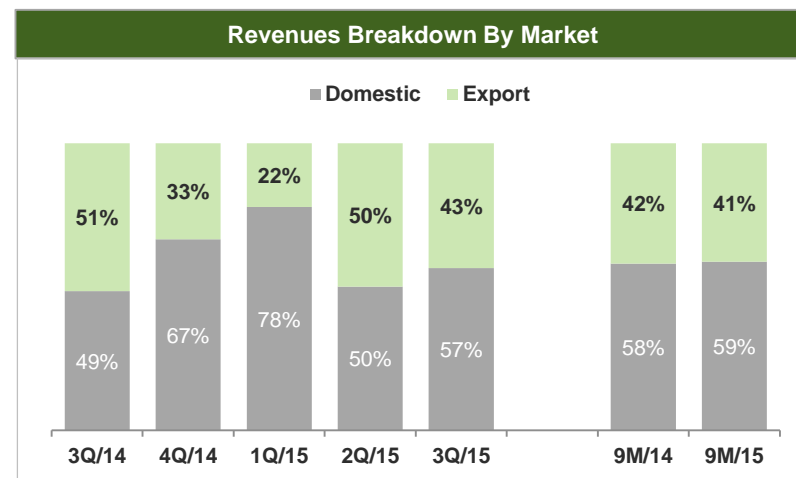
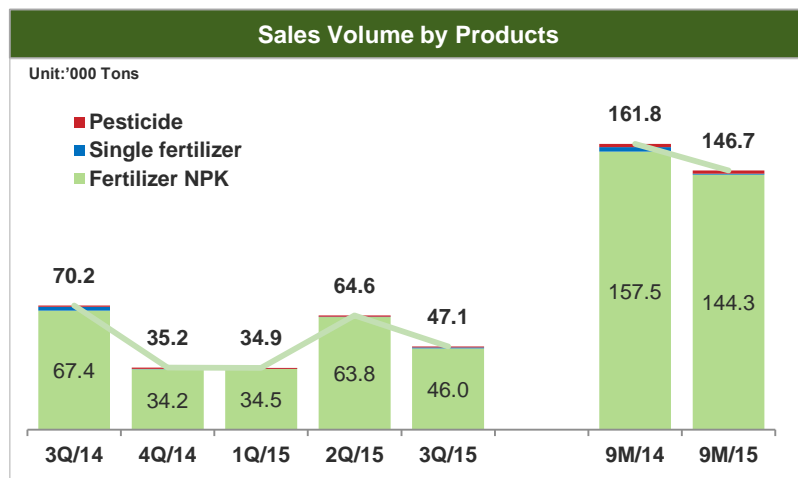
Total Capacity





Increasing margin despite lower sales volume

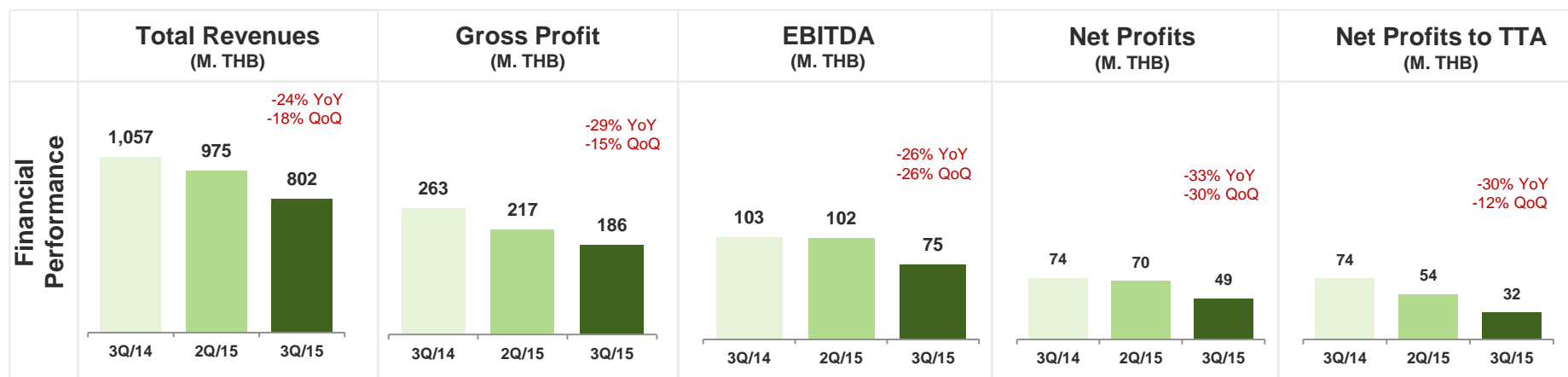
- Prolong of El-Nino in Southeast Asia delayed domestic sales while opportunities to export to Africa were limited
- Factory Area for Leasing Occupancy Rate at 100% with continuing high demand
- Launch of new products with Solvay in September 2015 is expected to boost future domestic sales





PM Thoresen Asia Holdings (PMTA)

PMTA continued to strongly contribute to TTA



Income Statement

in Million Baht	3Q/14	2Q/15	3Q/15	% YoY	% QoQ
Sales Revenue	1,057.2	974.8	802.3	-24%	-18%
Raw Material Costs	(794.4)	(757.5)	(616.6)	-22%	-19%
Gross Profit	262.8	217.4	185.7	-29%	-15%
Service & Other Income	10.1	13.1	14.4	42%	10%
Operating Cost	(67.6)	(58.7)	(63.7)	-6%	9%
Cost of providing services	(0.8)	(2.4)	(2.4)	215%	0%
SG&A	(102.0)	(67.9)	(58.6)	-43%	-14%
EBITDA	102.6	101.5	75.4	-26%	-26%
Depreciation & Amortization	(10.7)	(13.7)	(15.2)	42%	10%
EBIT	91.9	87.8	60.3	-34%	-31%
Financial Cost	(0.1)	(2.5)	(1.0)	1046%	-58%
Gain/(Loss) from Foreign Exchange	(0.1)	(2.3)	0.9	1048%	140%
Profit before income tax	91.7	83.0	60.2	-34%	-27%
Income Tax Expense	(17.9)	(12.6)	(11.1)	-38%	-12%
Net Profit	73.8	70.4	49.1	-33%	-30%

Net Profit/(loss) attributable

To Non-controlling interest	-	(16.0)	(16.8)	-30%	-12%
To TTA	73.8	54.5	32.3	-30%	-12%
Gross Margin (%)	25%	22%	23%		
EBITDA Margin (%)	10%	10%	9%		
Net Profit Margin (%)	7%	7%	6%		

- Revenue decreased 24% YoY and 18% QoQ primarily due to lower sales volume.
- Gross margin increased to 23% from higher domestic and export margin
- Factory Area for Leasing Occupancy Rate remain high at 100% with service and other income of Baht 14.4 million in 3Q/15
- EBITDA decreased to Baht 75.4 million, decreased 26% YoY and 26% QoQ
- Net profit decreased 33% YoY and 30% QoQ to Baht 49.1million



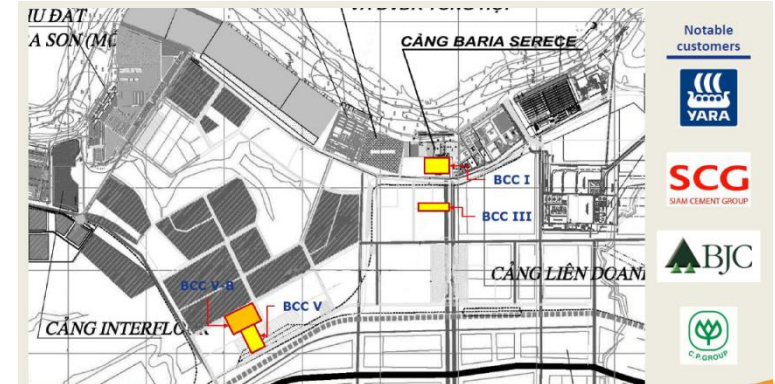
Launch of new products with Solvay in September 2015 is expected to boost future domestic sales



“In Vietnam, we expect Baconco to sell about 15,000 tonnes of N-Protect products in 2016 and about 30,000 tonnes in 2018. For the first season (October 2015 to January 2016), after the launch, we target 6,000 tonnes. In addition, in 2016 we will introduce the products in Laos, Cambodia and such African markets as Angola, Cameroon or Madagascar.”

Mr. Sigmund Stromme,
Managing Director
PMTA

New Factory Area for leasing at Baconco 5-B Phase 2 (capacity of 8,200 sqm) is scheduled to complete in 1Q/16





2

Screening
Factories



Ayutthaya

Samutsakorn

ACRES

72

Total Land

SQUARE METERS

16,690

Total Plant size

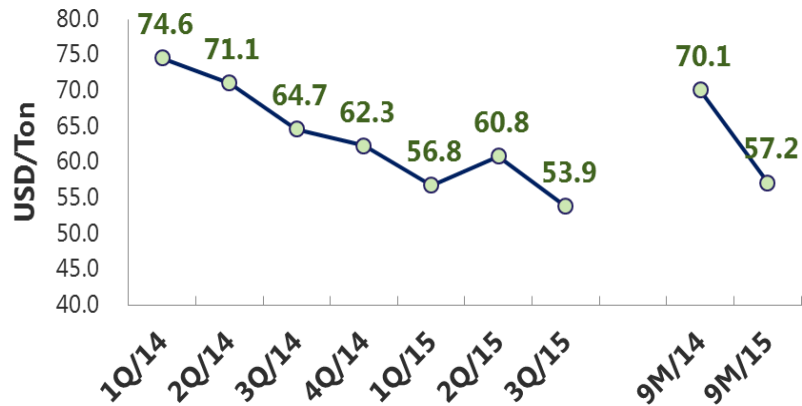




UNIQUE MINING SERVICES (UMS)

Lower Sales Volume

Newcastle Coal Index (USD/Ton)

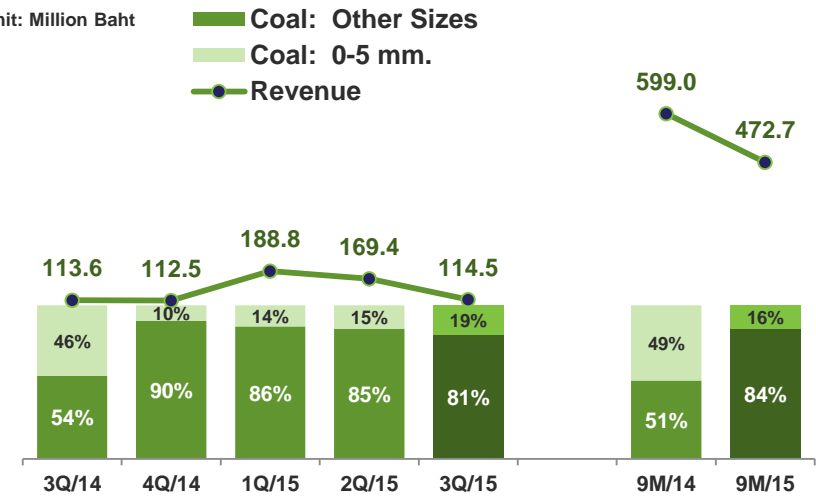


Newcastle index* data source : Bloomberg

*Newcastle Coal is thermal coal exported (delivered FOB) out of the port of Newcastle in New South Wales, Australia. It is the price benchmark for seaborne thermal coal in the Asia-Pacific region. Net Calorific Value (AR) = 6,000 Kcal/kg

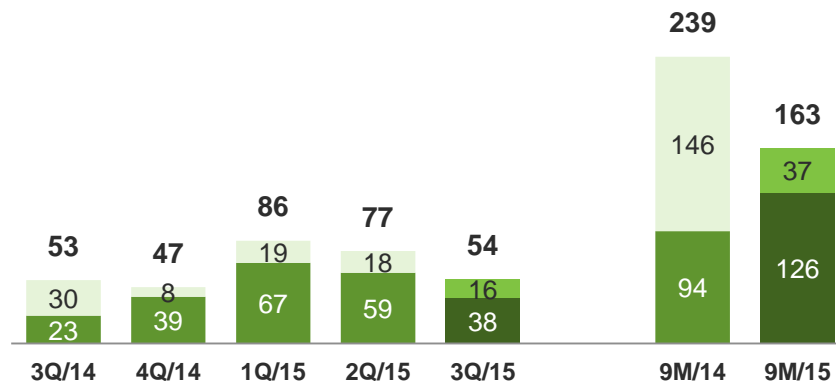
Total Revenues and Breakdown

Unit: Million Baht



Sales Volume ('000 Tons)

■ Coal: Other Sizes ■ Coal: 0-5 mm.

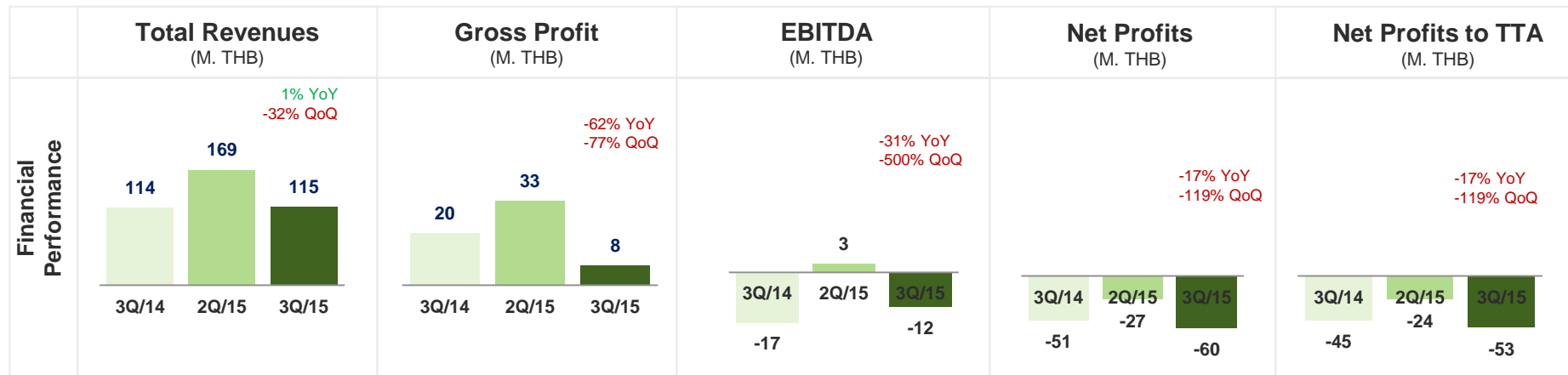


- Coal market has continued to be relatively weak as the three largest coal-import nations, China, Japan, and India, have consistently been reducing coal imports.
- UMS's sales volume decreased 30% QoQ, caused by limited financial facilities, which has been prolonged from 2Q/15.
- UMS shareholders have approved the request for financial assistance from TTA, which would help alleviate the liquidity concern as well as lower financial burden of UMS.



UNIQUE MINING SERVICES (UMS)

Higher net losses driven by lower sale volume



Income Statement

in million Baht	3Q/14	2Q/15	3Q/15	% YoY	% QoQ
Total Revenues	113.6	169.4	114.5	1%	-32%
Total Costs	(93.4)	(136.7)	(106.9)	14%	-22%
Gross Profit	20.2	32.8	7.6	-62%	-77%
Other Income	(5.39)	1.08	6.10	213%	467%
SG&A	(31.7)	(30.9)	(25.4)	-20%	-18%
EBITDA	(16.9)	2.9	(11.6)	-31%	-500%
Depreciation & Amortization	(15.3)	(14.3)	(13.1)	-14%	-9%
EBIT	(32.2)	(11.4)	(24.7)	-23%	117%
Financial Cost	(15.4)	(14.1)	(13.3)	-14%	-5%
Gain/(Loss) from Foreign Exchange	(0.9)	(1.6)	(2.4)	164%	50%
Non-Recurring Items	(2.4)	(0.2)	(19.2)	703%	11404%
Profit/(loss) before income tax	(50.9)	(27.2)	(59.6)	-17%	-119%
Income Tax Expense	-	-	-		
Net Profit/(Loss)	(50.9)	(27.2)	(59.6)	-17%	-119%

Net Profits/(losses) attributable

To Non-controlling interest	(5.8)	(3.1)	(6.8)	-17%	-119%
To TTA	(45.2)	(24.2)	(52.9)	-17%	-119%

Gross Margin (%)	18%	19%	7%
EBITDA Margin (%)	-15%	2%	-10%
Net Profit Margin (%)	-45%	-16%	-52%

- Revenues decreased 32% QoQ from lower sales
- EBITDA margin reduced to -10% in 3Q/15, with SG&A reducing 18% QoQ
- Lower financial cost as continue to payoff bank loans
- Non-recurring item losses of Baht 19.2 million, mainly from the provision of the barge.
- Higher net loss for the period at Baht 59.6 million



LOGISTICS

- Floating crane operation at Koh Sichang and Laem Chabang
- Lighter services throughout Greater Bangkok river system and beyond
- Stevedoring services in Gulf of Thailand
- First mile/last mile trucking and delivery
- Owned river port at Samutsakhon facility
- Craneage/backhoe services at river ports and stockyards

PROCESSING

- Laboratory quality testing services
- Mixing, screening, blending
- Palm Kernel Shell Contamination screening



STORAGE AND LAND RENTAL

Commodity stockpiling
and inventory management

Weigh bridge facilities

20Rais
Land rental

4,300sqm
Office space

Indoor warehouse rental

12,000sqm





Consolidated Income Statement

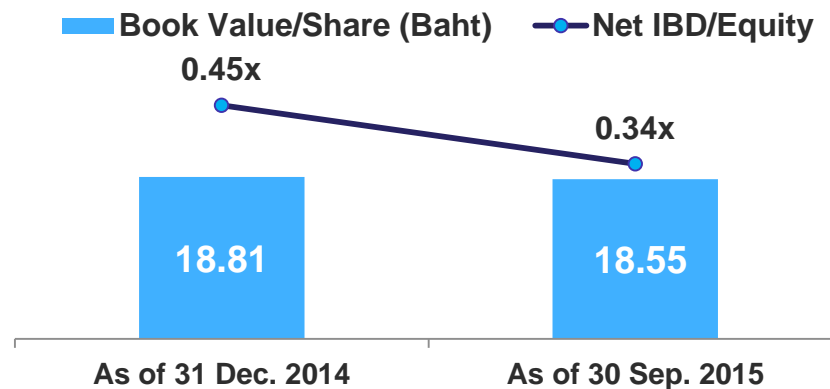
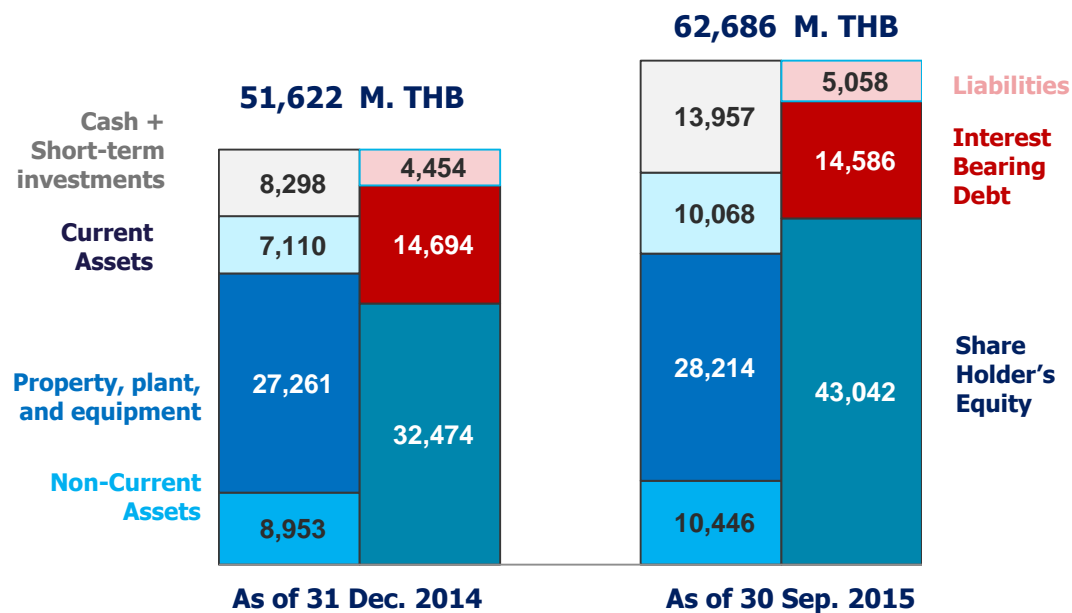
in million Baht (MB)	3Q/14		2Q/15		3Q/15		%YoY		%QoQ	
	MB	%	MB	%	MB	%	MB	%	MB	%
Revenues	5,904.2	100.0	5,998.5	100.0	5,792.1	100.0	(112.1)	-2%	(206.4)	-3%
Costs	(4,573.3)	(77.5)	(4,772.2)	(79.6)	(4,455.1)	(76.9)	(118.2)	-3%	(317.1)	-7%
Gross Profit	1,330.9	22.5	1,226.3	20.4	1,337.1	23.1	6.1	0.5%	110.7	9%
Other Income	47.6	0.8	88.8	1.5	46.6	0.8	(1.0)	-2%	(42.2)	-48%
SG&A	(765.6)	(13.0)	(679.7)	(11.3)	(634.0)	(10.9)	(131.6)	-17%	(45.7)	-7%
EBITDA from Operation	612.9	10.4	635.4	10.6	749.7	12.9	136.8	22%	114.3	18%
Equity Income	308.5	5.2	345.4	5.8	332.2	5.7	23.7	8%	(13.2)	-4%
EBITDA	921.4	15.6	980.8	16.4	1,081.9	18.7	160.5	17%	101.1	10%
Depreciation & Amortization	(416.6)	(7.1)	(438.0)	(7.3)	(441.1)	(7.6)	24.5	6%	3.1	1%
EBIT	504.8	8.5	542.8	9.0	640.8	11.1	136.0	27%	98.0	18%
Financial Cost	(124.9)	(2.1)	(128.8)	(2.1)	(139.4)	(2.4)	14.5	12%	10.6	8%
Gain/(Loss) from Foreign Exchange	134.5	2.3	58.7	1.0	260.4	4.5	126.0	94%	201.8	344%
Non-Recurring Items	(3.5)	(0.1)	2.0	0.0	(115.1)	(2.0)	(111.7)	-3216%	(117.2)	-5730%
Profit before income tax	510.9	8.7	474.7	7.9	646.7	11.2	135.8	27%	172.0	36%
Income Tax Expense	0.6	0.0	(118.6)	(2.0)	(13.3)	(0.2)	13.9	2431%	(105.2)	-89%
Net Profit/(Loss)	511.5	8.7	356.1	5.9	633.4	10.9	121.9	24%	277.3	78%
Net Profit/(Loss) attributable										
To Non-controlling interest	183.1	3.1	220.8	3.7	250.7	4.3	67.6	37%	29.9	14%
To TTA	328.3	5.6	135.4	2.3	382.7	6.6	54.4	17%	247.3	183%



Statement of Financial Position

Strong Financial Position

Thoresen Thai Agencies
Public Company Limited





3Q/15 FINANCIAL HIGHLIGHTS

FINANCIAL PERFORMANCE

MARKET OUTLOOK AND EXECUTION PLAN

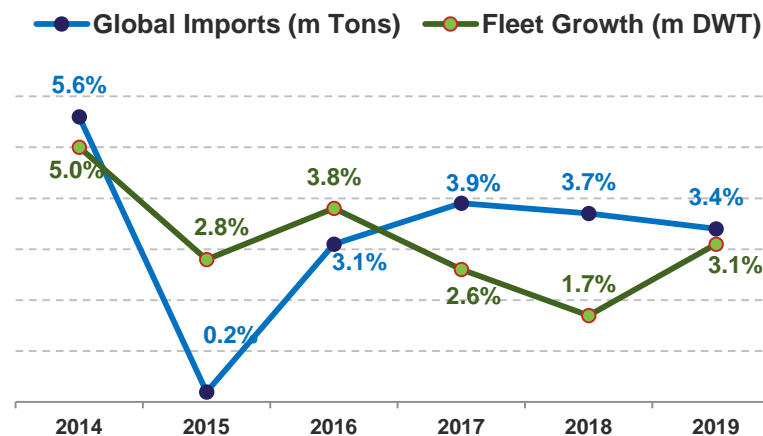
APPENDICES



Market Outlook and Execution Plan

Dry Bulk Industry

Demand VS Supply



- China still matters: Demand growth in 2016 slowing but better than 2015. We expect a subdued demand in 2016 with a forecast of pick-up in 2H/16.

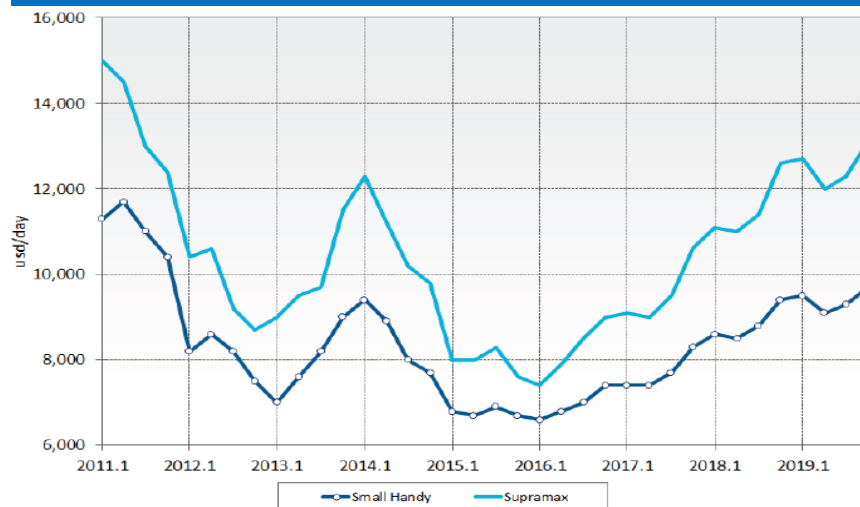
Coal

- Policies aimed both at cutting pollution and supporting the domestic
- Coal demand decline from several industries which were not performing well.

Iron Ore

- Mild demand pickup in 2H/16 for Chinese steel
- Slower fleet growth should set the stage for this recovery, as ordering has been very low in 2015 and should remain so in 2016.
- Supramax TC rate should improve modestly from late 2016 through 2019, supported by a modest recovery in global steel production.

TC Rate – Supramax, Handymax



One Year-TC Rate, Supramax (51,000 DWT) & Small Handy (27,000 DWT)

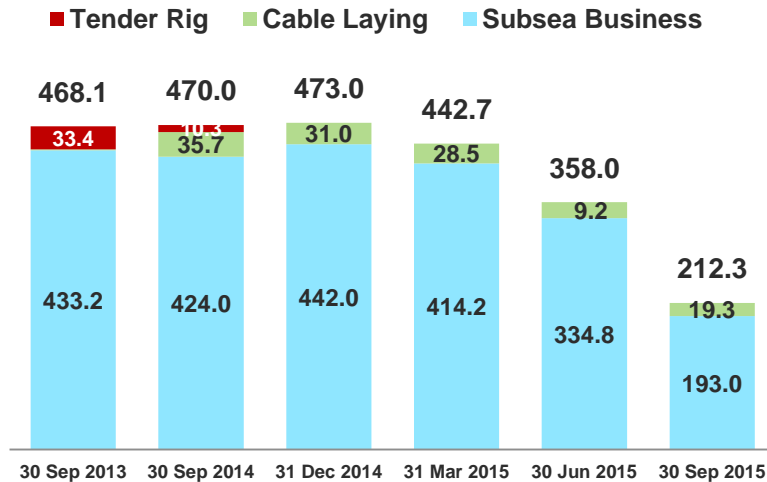
Execution Plan

- Efforts to integrate across the value chain beyond Shipping with expectation to better control of cargo. The integration will include
 - 1) Investments in ports and shipping related services to leverage on existing strong capabilities and
 - 2) Capturing synergies across TTA existing Shipping and Logistics BU
- Continuing to pursue its efforts on TC-in and costs control
 - 1) Commercial efforts to focused on profitable TC-in as well as over-performing the market on the owned fleet
 - 2) Costs savings/controls efforts to sustain our competitive cost advantage



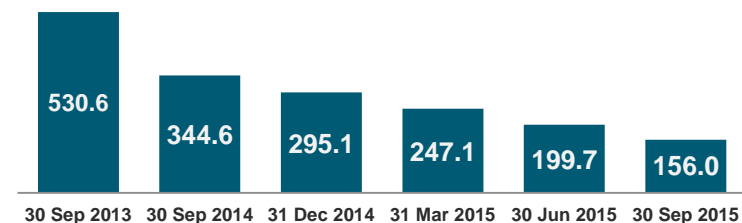
Order Book (excluding Asia Offshore Drilling)

Unit: Million USD

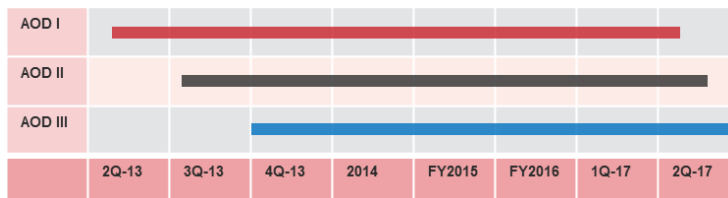


Asia Offshore Drilling Order Book*

Unit: Million USD

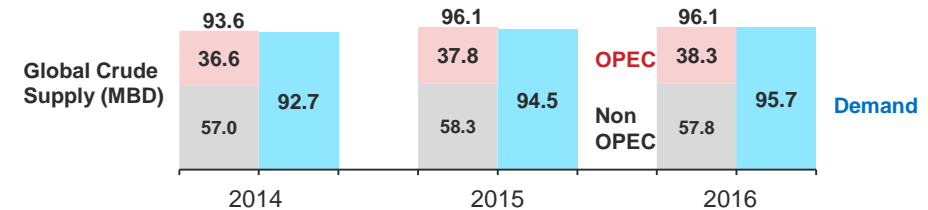


AOD Contract Coverage



* Mermaid Maritime owns 33.76% stake in Asia Offshore Drilling

- Moderate growth in most economies
- Declining in Surplus
 - Slowdown in Non-OPEC supply growth, especially in US production in 2016, where EIA forecast US crude output at 8.8 (-0.5) million BBL/Day in 2016
 - Global Oil Demand Growth for 2016 at 1.2 million BBL/Day



- Despite China's economic slowdown, low oil prices situation stimulate demand globally
- Dubai crude should be around ~ 50-60 \$/bbl in 2016
- New order book under negotiation during 4Q/15 - 1Q/16

Execution Plan

- Maintain strong Balance Sheet
- Secure Key Accounts
- Cost Management by
 - Reducing SG&A across the board for the next 3 years
 - Reducing vessel running cost
- Fleet Management by sales of non-performing vessels
- Improvement on Marketing and Management by Seeking Local Partnership in Indonesia and Africa

THANK YOU



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3Q/15 FINANCIAL HIGHLIGHTS

FINANCIAL PERFORMANCE

MARKET OUTLOOK AND EXECUTION PLAN

APPENDICES



9 MONTH CONSOLIDATED INCOME STATEMENT

Thoresen Thai Agencies
Public Company Limited

Consolidated Income Statement

in million Baht (MB)	9M/14		9M/15		%YoY	
	MB	%	MB	%	MB	%
Revenues	16,134.6	100.0	16,366.4	100.0	231.8	1%
Costs	(12,510.8)	(77.5)	(13,579.7)	(83.0)	(1,069.0)	9%
Gross Profit	3,623.8	22.5	2,786.7	17.0	(837.1)	-23%
Other Income	124.5	0.8	193.7	1.2	69.2	56%
SG&A	(1,895.3)	(11.7)	(1,951.0)	(11.9)	(55.7)	3%
EBITDA from Operation	1,853.0	11.5	1,029.4	6.3	(823.5)	-44%
Equity Income	924.0	5.7	1,040.9	6.4	116.9	13%
EBITDA	2,777.0	17.2	2,070.4	12.6	(706.6)	-25%
Depreciation & Amortization	(1,175.2)	(7.3)	(1,255.7)	(7.7)	(80.4)	7%
EBIT	1,601.7	9.9	814.7	5.0	(787.1)	-49%
Financial Cost	(366.1)	(2.3)	(396.7)	(2.4)	(30.6)	8%
Gain/(Loss) from Foreign Exchange	139.7	0.9	298.8	1.8	159.1	114%
Non-Recurring Items	(56.0)	(0.3)	(91.9)	(0.6)	(35.9)	64%
Profit before income tax	1,319.3	8.2	624.8	3.8	(694.5)	-53%
Income Tax Expense	(121.2)	(0.8)	(145.5)	(0.9)	(24.3)	20%
Net Profit/(Loss)	1,198.0	7.4	479.3	2.9	(718.7)	-60%
Net Profit/(Loss) attributable to						
To Non-controlling interest	432.3	2.7	249.5	1.5	(182.8)	-42%
To TTA	765.7	4.7	229.7	1.4	(536.0)	-70%



Performance Overview by Business Segment

Revenues contribution by Business Segment

<i>in million Baht</i>	3Q/14	2Q/15	3Q/15	% YoY	% QoQ
Transport	1,864.8	1,218.8	1,391.9	-25%	14%
Energy	2,817.1	3,560.1	3,404.6	21%	-4%
Infrastructure	1,222.4	1,219.7	995.6	-19%	-18%
Food & Beverage**	n/a	n/a	n/a	n/a	n/a
Holding*	-	-	-	-	-
Revenues	5,904.2	5,998.5	5,792.1	-2%	-3%

9M/14	9M/15	% YoY
5,451.7	4,366.0	-20%
7,429.7	8,949.0	20%
3,253.2	3,051.5	-6%
n/a	n/a	n/a
-	-	-
16,134.6	16,366.4	1%

EBITDA contribution by Business Segment

<i>in million Baht</i>	3Q/14	2Q/15	3Q/15	% YoY	% QoQ
Transport	337.4	129.1	170.2	-50%	32%
Energy	607.4	711.5	813.3	34%	14%
Infrastructure	92.2	122.9	82.8	-10%	-33%
Food & Beverage**	n/a	62.7	43.9	n/a	n/a
Holding*	(115.6)	(45.5)	(28.3)	-75%	-38%
EBITDA	921.4	980.8	1,081.9	17%	10%

EBITDA includes Equity Income

9M/14	9M/15	% YoY
990.7	564.9	-43%
1,731.9	1,195.1	-31%
362.5	302.6	-17%
n/a	157.6	n/a
(308.2)	(149.8)	-51%
2,777.0	2,070.4	-25%

Attributable Net Profit/(Loss) contribution by Business Segment

<i>in million Baht</i>	3Q/14	2Q/15	3Q/15	% YoY	% QoQ
Transport	83.3	(74.2)	167.5	101%	326%
Energy	250.2	290.3	334.3	34%	15%
Infrastructure	32.6	41.0	(9.8)	-130%	-124%
Food & Beverage**	n/a	62.7	43.9	n/a	-30%
Holding*	(37.7)	(184.5)	(153.3)	389%	-17%
Attributable Net Profit/(Loss)	328.3	135.4	382.7	17%	183%

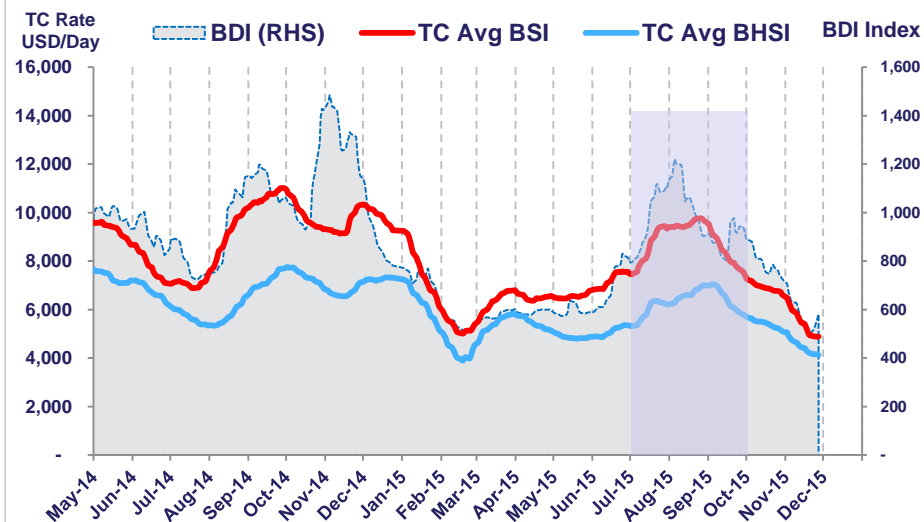
* Holding = TTA, the holding company, and inter-company eliminations

**SGFI is accounted on equity income basis, therefore no revenue in the consolidated.

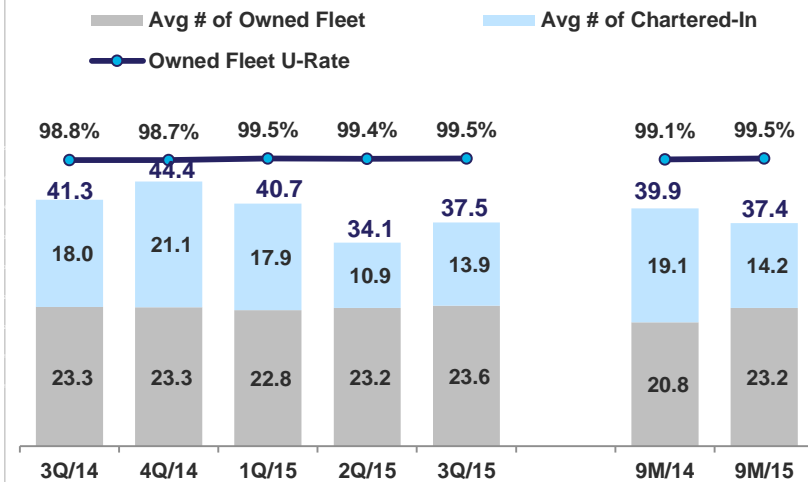
9M/14	9M/15	% YoY
367.6	126.4	-66%
582.1	322.9	-45%
151.3	71.2	-53%
n/a	157.6	n/a
(335.3)	(448.4)	34%
765.7	229.7	-70%



Dry Bulk Index and TC Rate

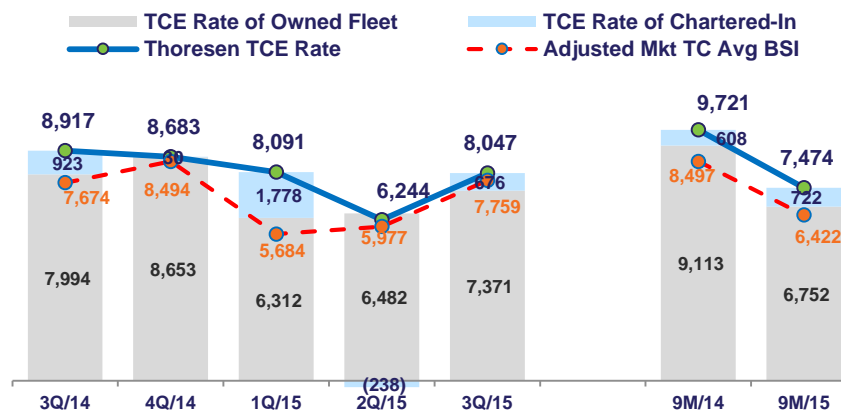


TSS's Fleet Utilization Rate



TSS's TCE vs. Adjusted Market BSI**

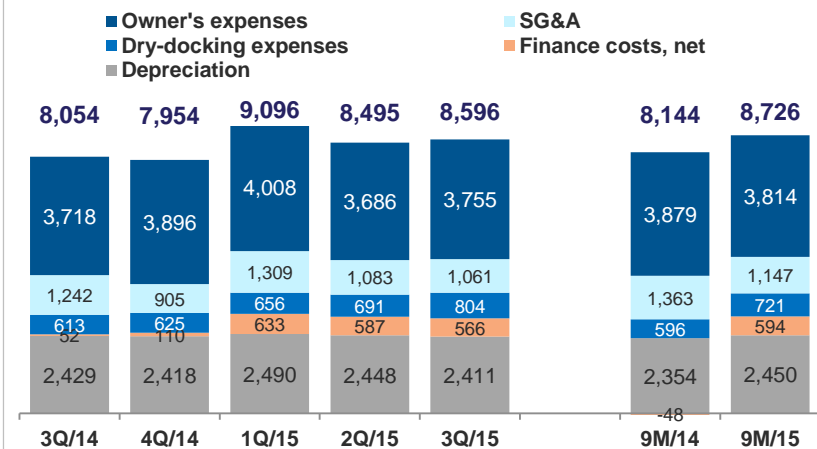
Unit: USD per Day



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

** Adjusted Mkt TC BSI = Market TC BSI Rate adjust Commission and Fleet Type

Cost Structure (per vessel day)



Cash cost = Owner's Expenses + SG&A + Dry-docking Expenses