

# Thoresen Thai Agencies Public Company Limited

## 3Q/16 Opportunity Day Presentation

The Stock Exchange of Thailand  
November 28, 2016



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*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/16 HIGHLIGHTS**

**FINANCIAL PERFORMANCE**

**MARKET OUTLOOK**

**APPENDICES**

## **3Q/16 HIGHLIGHTS**

**FINANCIAL PERFORMANCE**

**MARKET OUTLOOK**

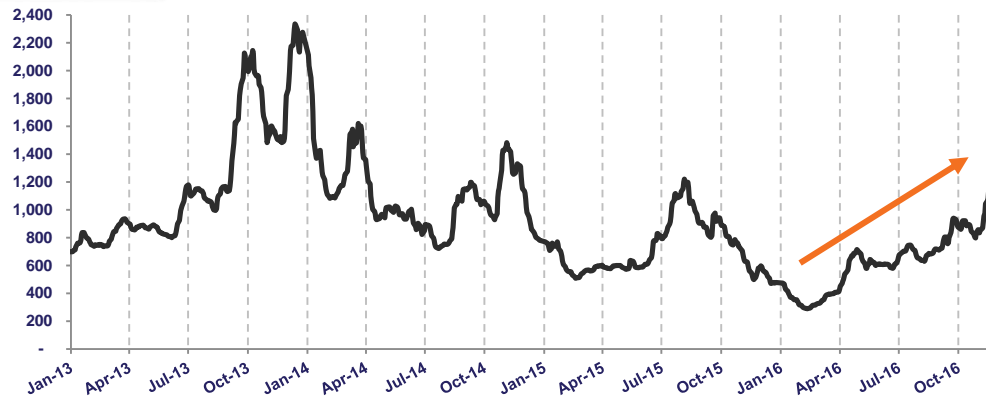
**APPENDICES**

# 3Q/16 HIGHLIGHTS

Improvement QoQ, despite a relatively weak environment



## Baltic Exchange Dry Index

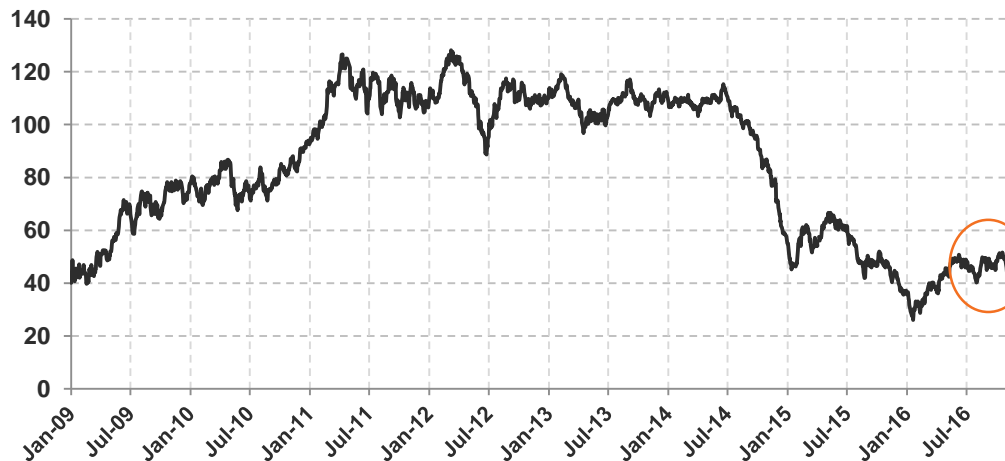


## Industry

- BDI rebounded from its 30 years low
  - BDI was at 736 in 3Q/16, -24% YoY & +20% QoQ
- Oil and gas market continued to be volatile throughout 3Q/16, trading within the range of USD 45 to USD 50 per barrel
- Prolonged drought and saline intrusion within the Vietnam region had improved since rains have started in the South-Central region of Vietnam
- Coal prices continued to increase as China reduced domestic coal output while steel production increased.

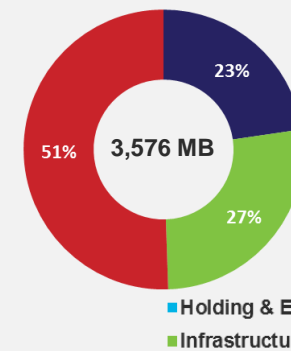


## Brent Crude Oil (USD/Barrel)

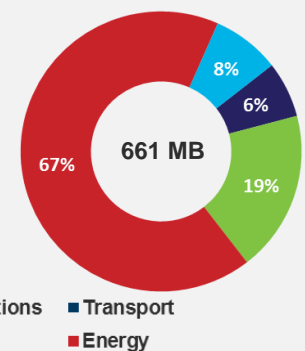


## 3Q/16 Group Financial Highlights

### Revenue Breakdown



### EBITDA Breakdown



- Normalized net profit to TTA of Baht 79 million
- Consolidated cash on hand of Baht 12.4 billion at the end of 3Q/16 with strong balance sheet

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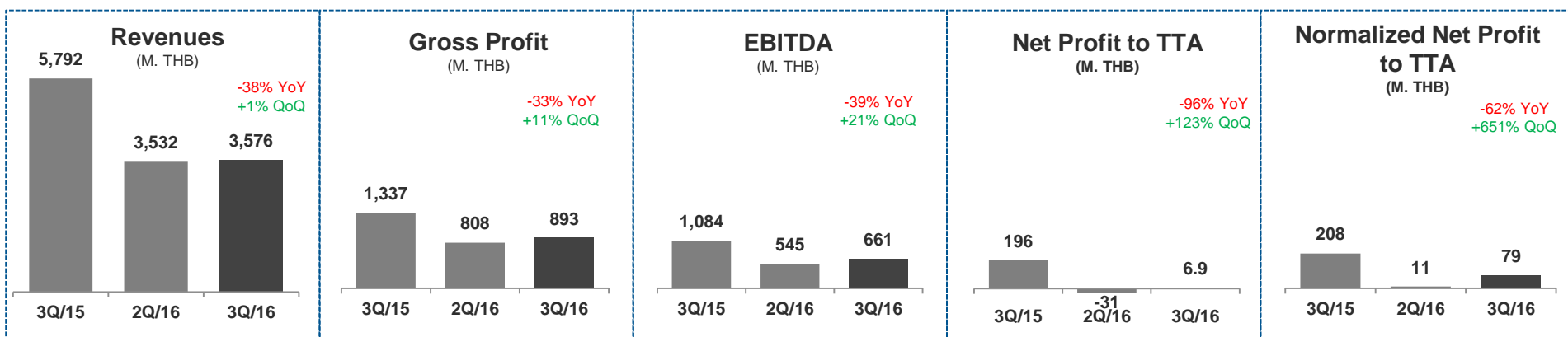
**3Q/16 HIGHLIGHTS**

**FINANCIAL PERFORMANCE**

**MARKET OUTLOOK**

**APPENDICES**

# 3Q/16 GROUP FINANCIAL PERFORMANCE



in Million Baht	Thoresen Shipping			Mermaid Maritime			PMTA			UMS		
	3Q/15	2Q/16	3Q/16	3Q/15	2Q/16	3Q/16	3Q/15	2Q/16	3Q/16	3Q/15	2Q/16	3Q/16
Revenues	1,388.6	800.4	811.5	3,404.6	1,751.0	1,806.7	802.3	822.5	793.2	114.5	79.2	100.1
Gross Profit	234.0	62.1	81.7	928.8	541.3	583.3	185.7	207.3	236.9	7.6	23.9	28.4
EBITDA	153.3	(3.2)	29.4	817.0	436.0	443.3	75.4	89.5	105.6	(11.6)	7.8	11.7
Net Profit/(Loss) to TTA	150.8	(196.2)	(222.7)	338.0	159.1	151.9	32.3	42.2	52.1	(52.9)	(10.2)	(7.4)
Normalized Net Profit/(Loss) to TTA	150.8	(155.2)	(151.3)	337.9	159.3	151.6	32.3	42.2	52.1	(35.9)	(10.2)	(6.4)

■ Transport Group  
■ Energy Group  
■ Infrastructure Group

Note: TTA holds Thoresen Shipping @ 100%,  
Mermaid Maritime @ 58.18%,  
PMTA @ 67.60%,  
UMS @ 90.11%,

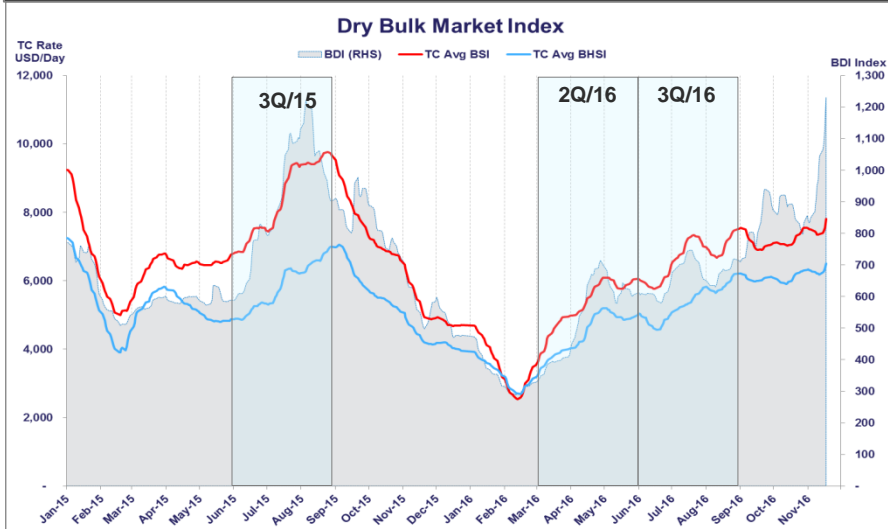
As of 30 Sep, 2016

- Positive performance during the quarter supported by modest improvement in business units' and holding company's performance.
- Reported net profit to TTA of Baht 6.9 million with Normalized net profit to TTA of Baht 79 million

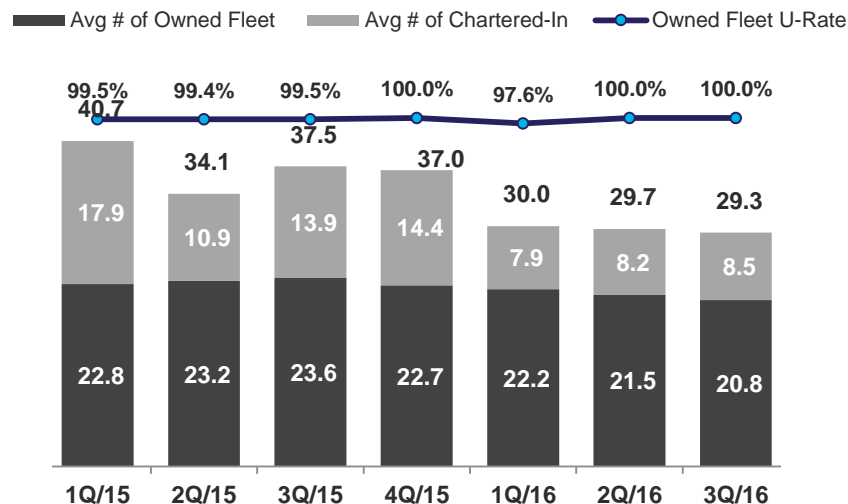
# THORESEN SHIPPING GROUP (TSG)

Utilization rate remained at high level despite weak market condition

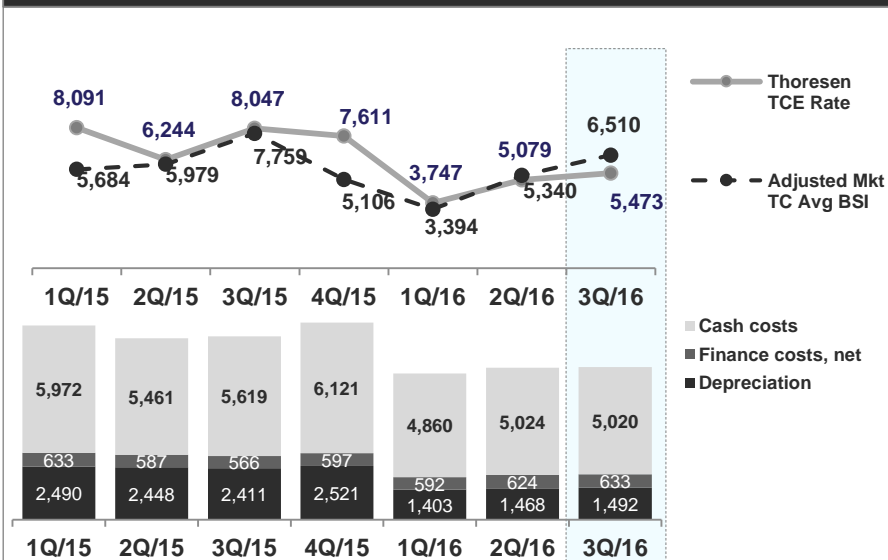
## Thoresen TCE Rate\* vs. Cost Structure (per vessel day)



## Thoresen's Fleet Utilization Rate



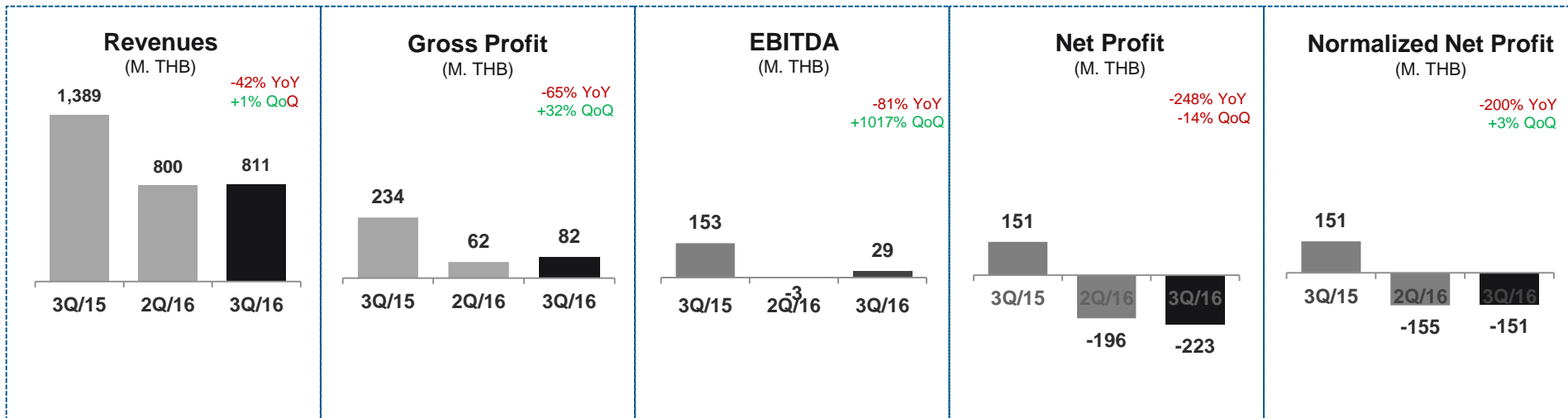
## Thoresen TCE Rate\* vs. Cost Structure (per vessel day)



- BDI Index rebounded to average at 736 in 3Q/16 as demand for iron ore and coal increased
- TSG's TCE Rate at \$5,079 per day was an improvement of 8% QoQ
- TSG's average TCE rate was higher than the operating cash costs level of \$5,020 per day, while many other ship owners have much higher cost than TSG Group
- Owned fleet utilization rate remained at high level at 100%
- Owned fleet size reduce from 20 vessels from selling M.V. Thor Energy for scrap

\* Thoresen TCE Rate = Owned Vessel TCE Rate + Chartered-In  
 \*\* Adjusted Mkt TC BSI = Market TC BSI Rate adjust Commission and Fleet Type  
 Cash cost = Owner's Expenses + SG&A + Dry-docking Expenses

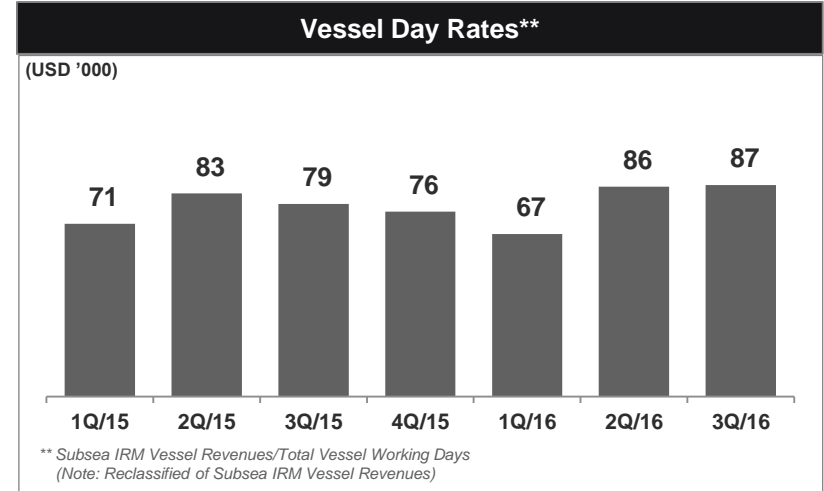
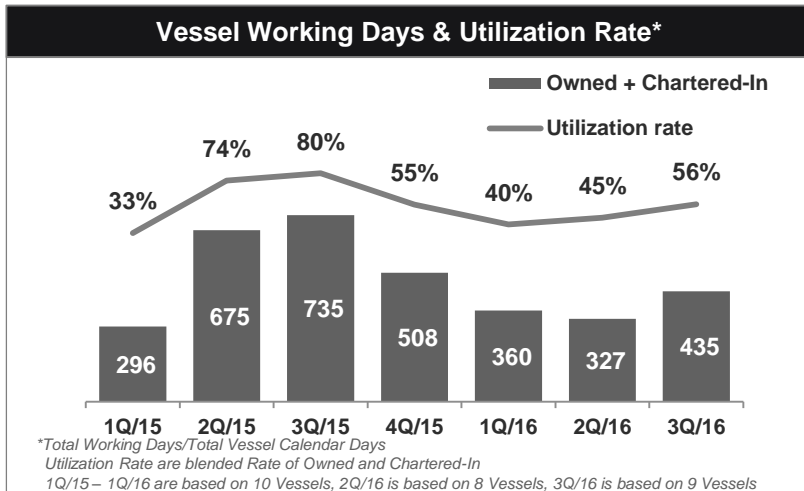
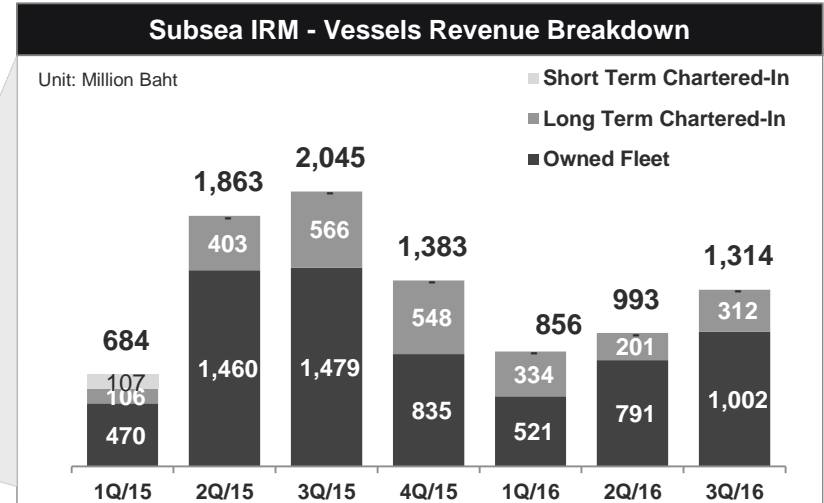
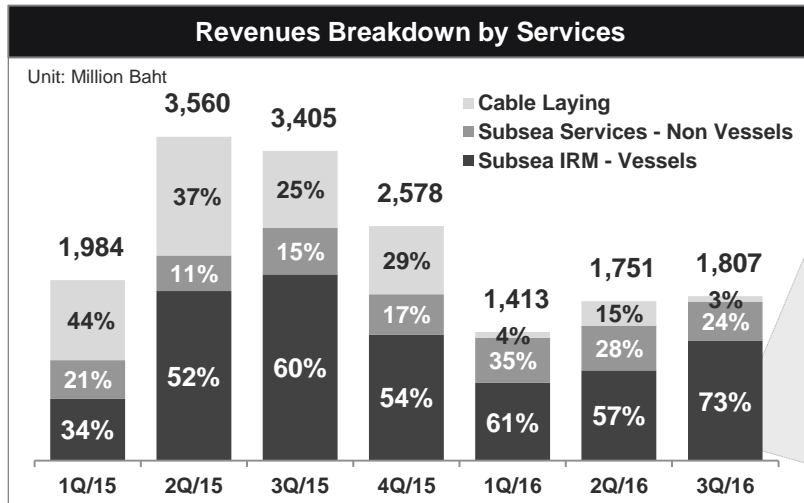




- Freight revenue increased to Baht 811 million with gross profit of Baht 82 million
- Gross margin was at 10% comparing to 8% in 2Q/16
- EBITDA returns to positive at Baht 29 million, increased 1017% QoQ
- Non-recurring loss of around Baht 67 million on the account of ship sale.
- Net loss of Baht 223 million with normalized net loss of Baht 151 million

# MERMAID MARITIME GROUP (MML)

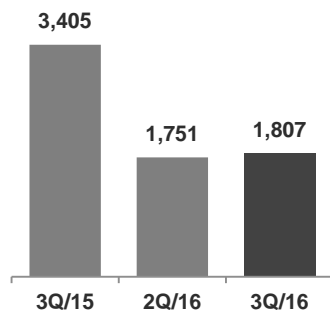
## Higher Subsea IRM – Vessels activities



- Revenue from Subsea IRM – Vessels increased 32% QoQ from higher rates and higher vessels working days while revenue from cable laying declined
- Utilization Rate of Subsea IRM increased to 56% while vessel day rates increased to 87 thousand USD per day
- AOD's jack-up drilling rigs performed strongly with utilization rate at 99%

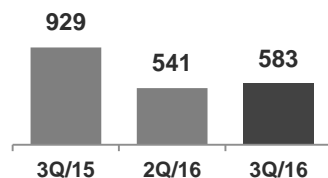
## Total Revenues (M. THB)

-47% YoY  
+3% QoQ



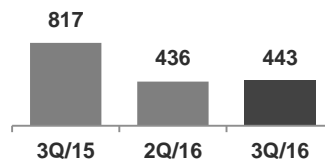
## Gross Profit (M. THB)

-37% YoY  
+8% QoQ



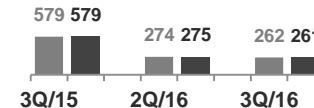
## EBITDA (M. THB)

-46% YoY  
+2% QoQ



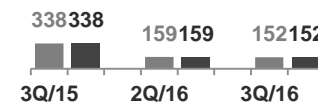
## Net Profits (M. THB)

■ Net Profit  
■ Normalized Net Profit

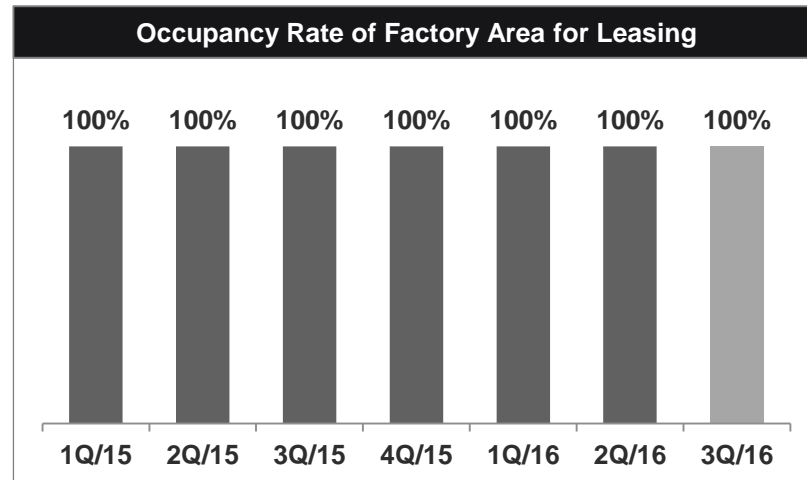
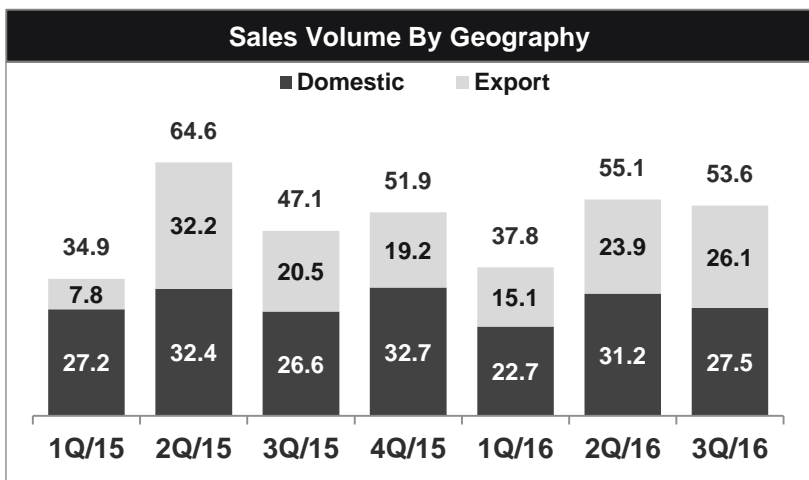
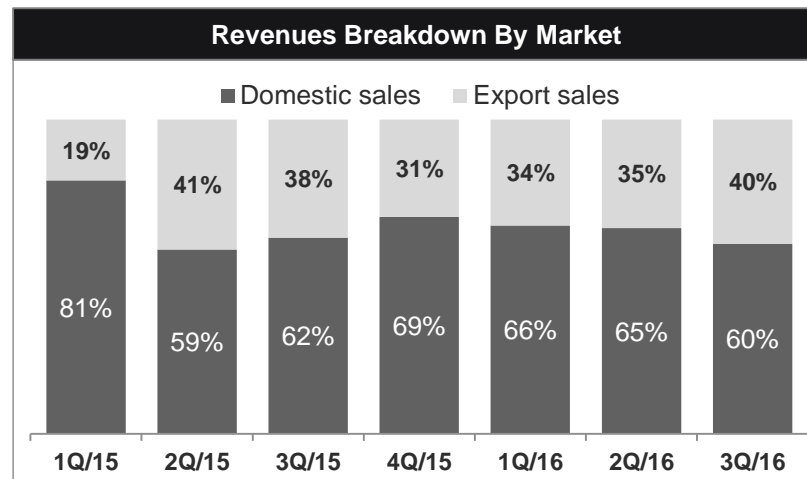
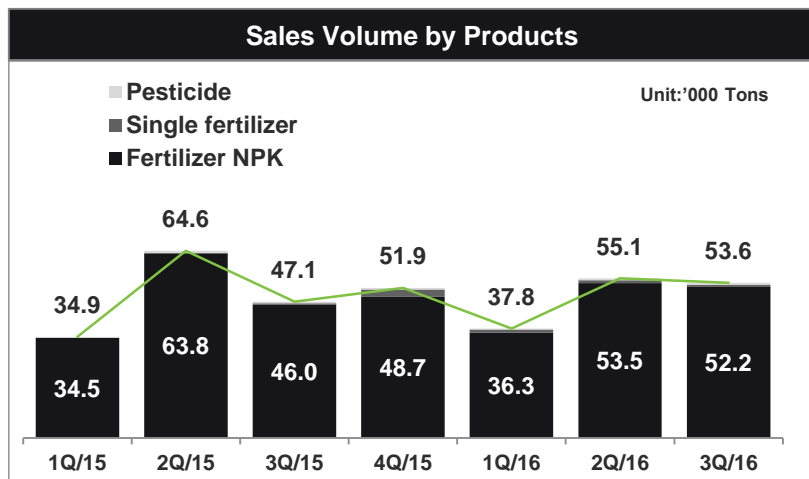


## Net Profits to TTA (M. THB)

■ Net Profit To TTA  
■ Normalized Net Profit To TTA



- Total revenue was at Baht 1,807 million, increased 3% QoQ from higher Subsea IRM – Vessels but lower cable laying revenue
- Gross Margin increased to 32% in 3Q/16 from 31% in 2Q/16
- The contribution to the equity income, mainly from AOD, was around Baht 71 million in 3Q/16 due to lower rate contracted
- Depreciation and amortization decreased 25% YoY following the non-cash impairment at the end of 2015
- MML reported net profit of Baht 262 million and attributable net profit to TTA of Baht 152 million

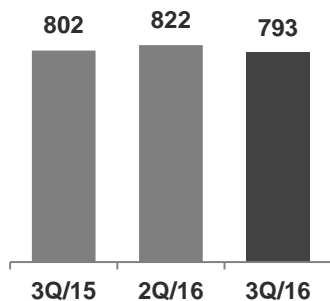


- Prolonged drought and saline intrusion within the Vietnam region have improved since rains have started in the South-Central region of Vietnam
- Sales volume decreased 3% QoQ but increased 14% YoY
- Export sales volume grew 9% QoQ and 28% YoY, mainly from the increase in export to Africa and Philippines
- Demand for factory area for leasing remained high at 100% occupancy rate

## Sales Revenues

(M. THB)

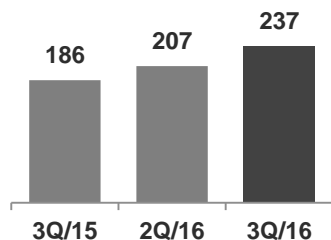
-1% YoY  
-4% QoQ



## Gross Profit

(M. THB)

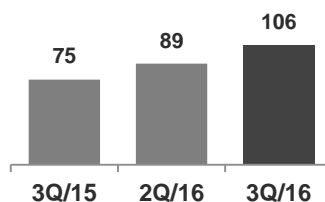
+28% YoY  
+14% QoQ



## EBITDA

(M. THB)

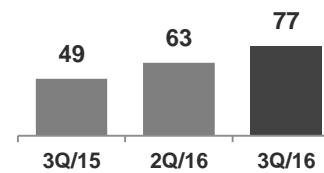
+40% YoY  
+18% QoQ



## Net Profits

(M. THB)

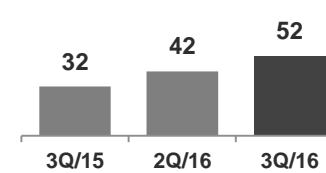
+57% YoY  
+23% QoQ



## Net Profits to TTA

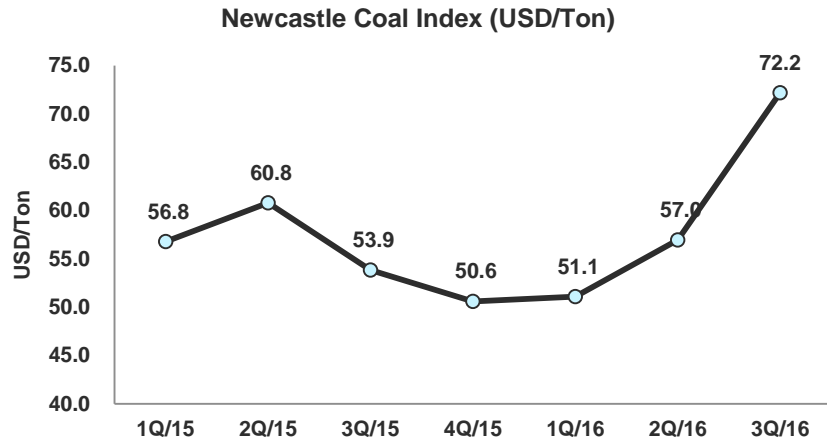
(M. THB)

+61% YoY  
+23% QoQ



- Sales revenue was Baht 793 million, decreased 1% QoQ and 4% YoY
- Gross margin increased to 30% with gross profit of Baht 237 million
- Operating cost decreased 6% YoY to Baht 64 million due to lower maintenance cost
- EBITDA was Baht 106 million with 13% EBITDA margin
- Depreciation and amortization increased 10% YoY, driven by the expansion of factory area for leasing
- Reported net profit of Baht 77 million and attributable net profit to TTA of Baht 52 million

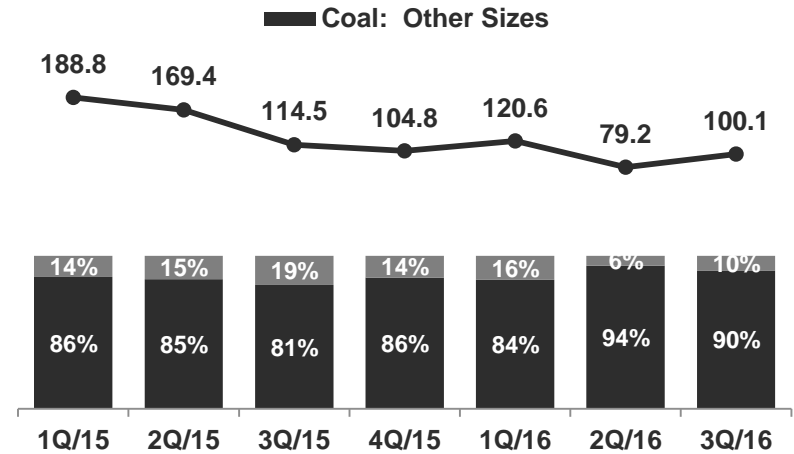
## Newcastle Coal Index (USD/Ton)



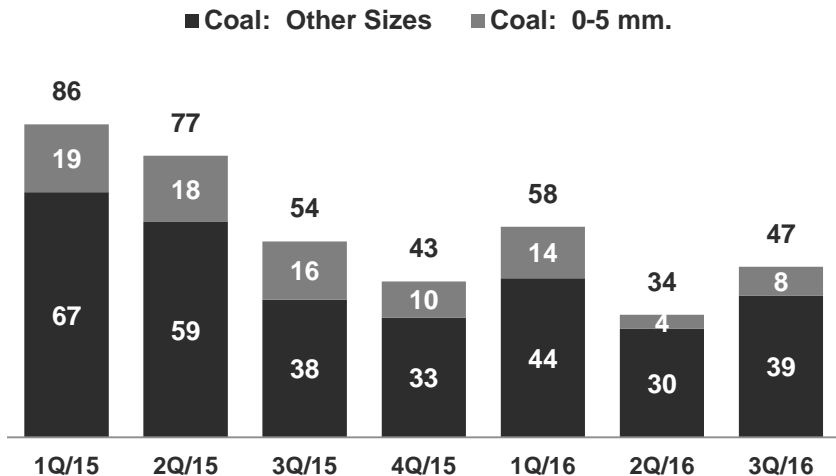
Newcastle index\* data source : Bloomberg

\*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



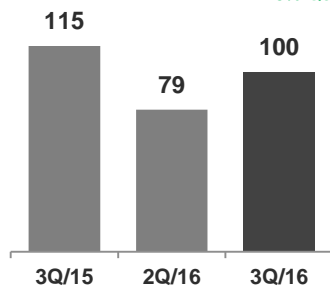
## Sales Volume ('000 Tons)



- Coal prices continued to increase as China reduced domestic coal output while steel production increased.
- Sales volume was at 47 Ktons, increased 39% QoQ driven by the increasing in both other sizes and 0-5 mm. coal but decreased 13% YoY.

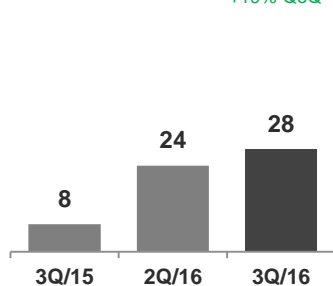
## Total Revenues

(M. THB) -13% YoY  
+26% QoQ



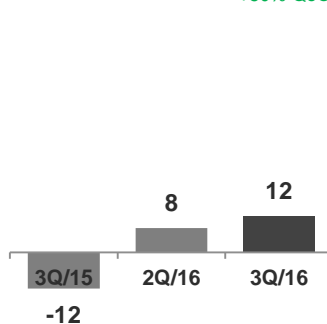
## Gross Profit

(M. THB) +272% YoY  
+19% QoQ



## EBITDA

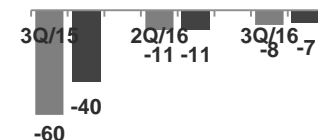
(M. THB) +201% YoY  
+50% QoQ



## Net Profits

(M. THB)

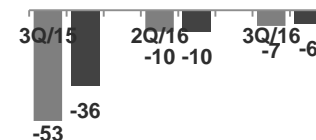
■ Net Profit  
■ Normalized Net Profit



## Net Profits to TTA

(M. THB)

■ Net Profit To TTA  
■ Normalized Net Profit To TTA



- Total revenues was at Baht 100 million, increased 26% QoQ but decreased 13% YoY
- Gross profit increased 19% QoQ and 272% YoY to Baht 28 million, with gross margin of 28%
- Other income reduce due to lower activities during raining season
- Continuing cost reduction program had helped to reduce SG&A 30% YoY to Baht 17.7 million
- Reported net loss of Baht 8 million and attributable net losses to TTA of Baht 7.4 million

# CONSOLIDATED INCOME STATEMENT

## Consolidated Income Statement

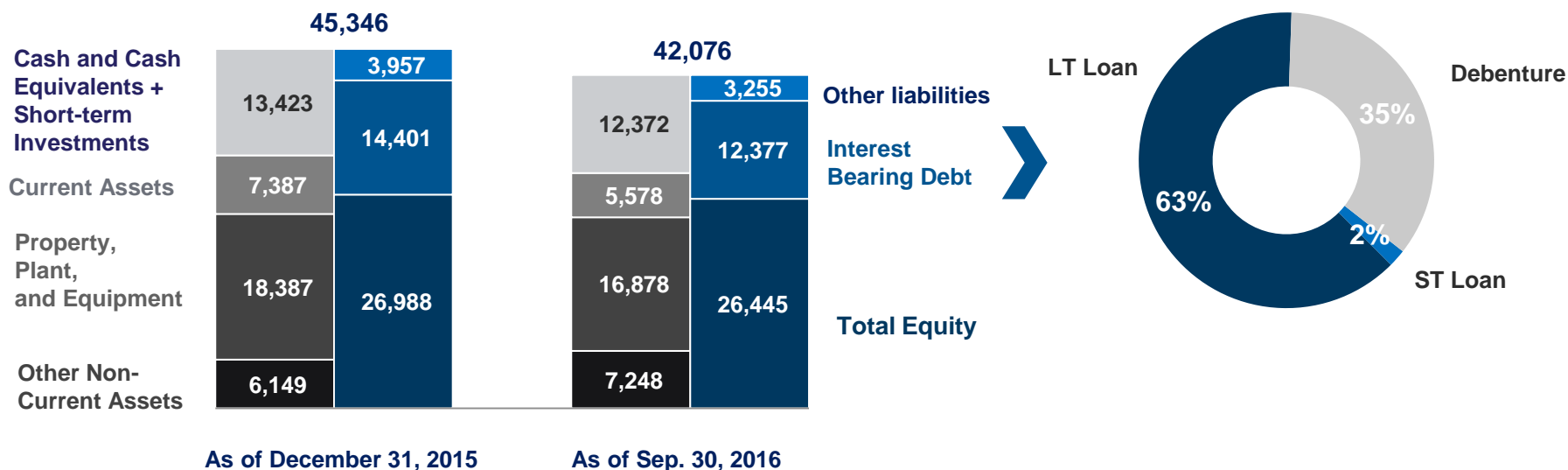
in million Baht (MB)	3Q/15 (Restate)		2Q/16		3Q/16		%YoY		%QoQ	
	MB	%	MB	%	MB	%	MB	%	MB	%
<b>Revenues</b>	5,792.1	100.0	3,531.6	100.0	3,576.0	100.0	(2,216.1)	-38%	44.4	1%
Costs	(4,455.1)	(76.9)	(2,723.8)	(77.1)	(2,682.8)	(75.0)	(1,772.3)	-40%	(41.0)	-2%
<b>Gross Profit</b>	1,337.1	23.1	807.9	22.9	893.2	25.0	(443.8)	-33%	85.4	11%
Other Income	28.7	0.5	74.8	2.1	91.9	2.6	63.3	221%	17.1	23%
Gain/(Loss) on Investment	20.2	0.3	(5.7)	(0.2)	39.3	1.1	19.1	94%	45.0	793%
SG&A	(634.0)	(10.9)	(487.6)	(13.8)	(466.0)	(13.0)	(168.0)	-27%	(21.6)	-4%
<b>EBITDA from Operation</b>	752.0	13.0	389.5	11.0	558.5	15.6	(193.5)	-26%	169.0	43%
Equity Income	332.2	5.7	156.0	4.4	102.3	2.9	(229.9)	-69%	(53.7)	-34%
<b>EBITDA</b>	1,084.2	18.7	545.5	15.4	660.8	18.5	(423.4)	-39%	115.3	21%
Depreciation & Amortization	(441.1)	(7.6)	(288.5)	(8.2)	(290.2)	(8.1)	(150.9)	-34%	1.7	1%
<b>EBIT</b>	643.1	11.1	257.0	7.3	370.6	10.4	(272.5)	-42%	113.6	44%
Financial Cost	(132.1)	(2.3)	(122.3)	(3.5)	(121.1)	(3.4)	(11.0)	-8%	(1.2)	-1%
Gain/(Loss) from Foreign Exchange	(84.1)	(1.5)	15.7	0.4	(40.6)	(1.1)	43.4	-52%	(56.3)	-359%
Non-Recurring Items - Impairment on Assets	(8.7)	(0.2)	-	-	(67.5)	(1.9)	-	0%	67.5	0%
Non-Recurring Items - Other	(5.1)	(0.1)	(41.3)	(1.2)	(4.1)	(0.1)	1.1	-20%	(37.2)	-90%
<b>Profit before income tax</b>	<b>413.1</b>	<b>7.1</b>	<b>109.1</b>	<b>3.1</b>	<b>137.3</b>	<b>3.8</b>	<b>(275.7)</b>	<b>-67%</b>	<b>28.2</b>	<b>26%</b>
Income Tax Expense	33.4	0.6	(9.5)	(0.3)	(2.4)	(0.1)	35.7	107%	(7.2)	-75%
<b>Net Profit/(Loss)</b>	446.5	7.7	99.6	2.8	135.0	3.8	(311.5)	-70%	35.3	35%
<b>Net Profit/(Loss) attributable</b>										
To Non-controlling interest	250.7	4.3	130.3	3.7	128.0	3.6	(122.6)	-49%	(2.2)	-2%
<b>To TTA</b>	195.8	3.4	(30.6)	(0.9)	6.9	0.2	(188.8)	-96%	37.5	123%
<b>Normalized Net Profit/(Loss)</b>	460.3		140.9		206.5					
<b>Normalized Net Profit/(Loss) to TTA</b>	207.6		10.5		79.0					

\*Normalized Net Profit/(Loss) = Net Profit/(Loss) - Non-Recurring Items

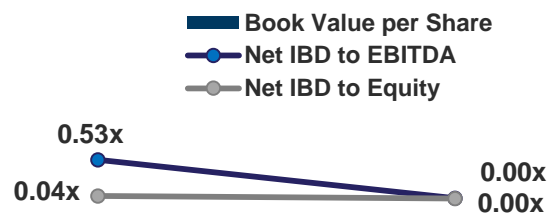


# STRONG FINANCIAL POSITION TO SUPPORT GROWTH

Unit: Million Baht



## Key Financial Ratio



As of Dec. 31, 2015

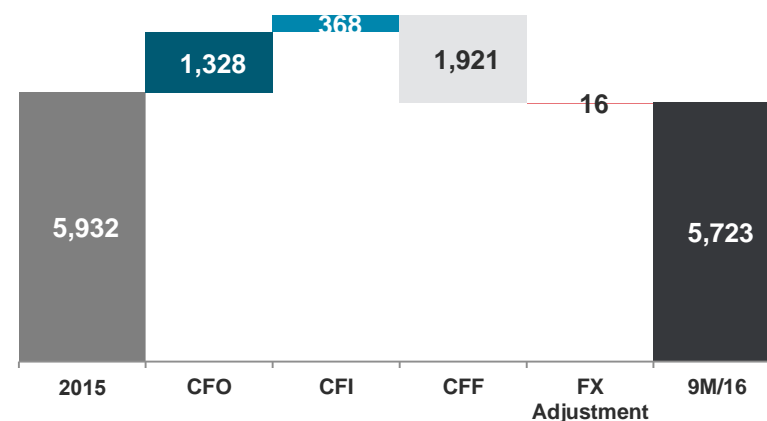
As of Sep. 30, 2016

Number of Shares: 1,822 million shares

1,822 million shares

## Cash Flow

Unit: Million Baht



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**3Q/16 HIGHLIGHTS**

**FINANCIAL PERFORMANCE**

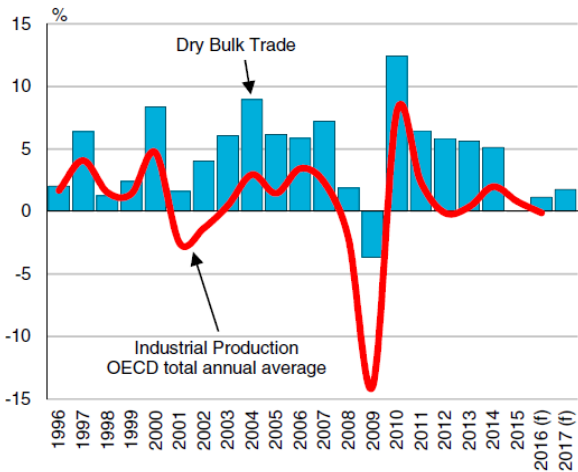
**MARKET OUTLOOK**

**APPENDICES**

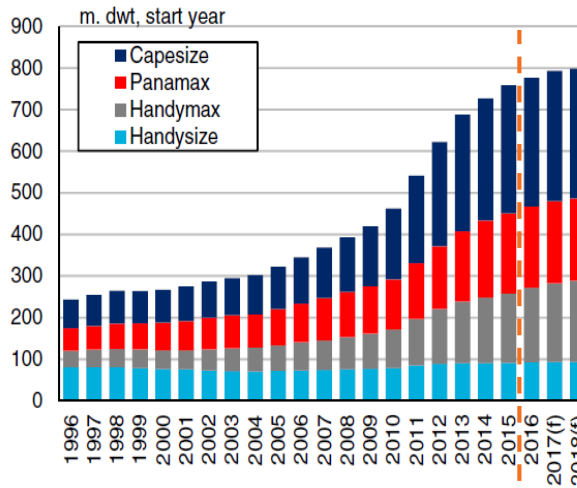
# DRY BULK BUSINESS OUTLOOK

## SUPPLY CUTS TO RESTORE SOME BALANCE

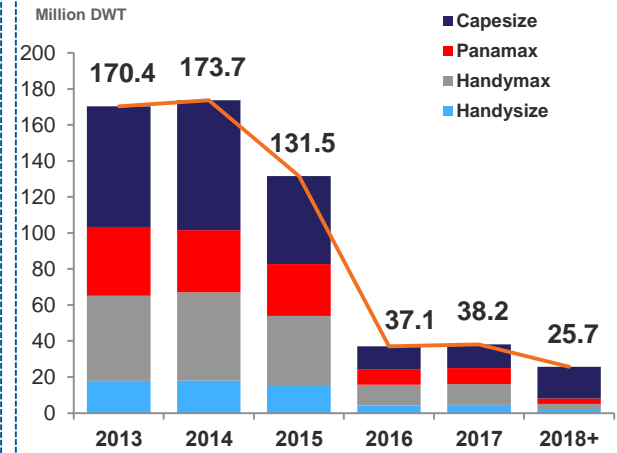
### OECD Growth/Total Dry Bulk Trade Growth



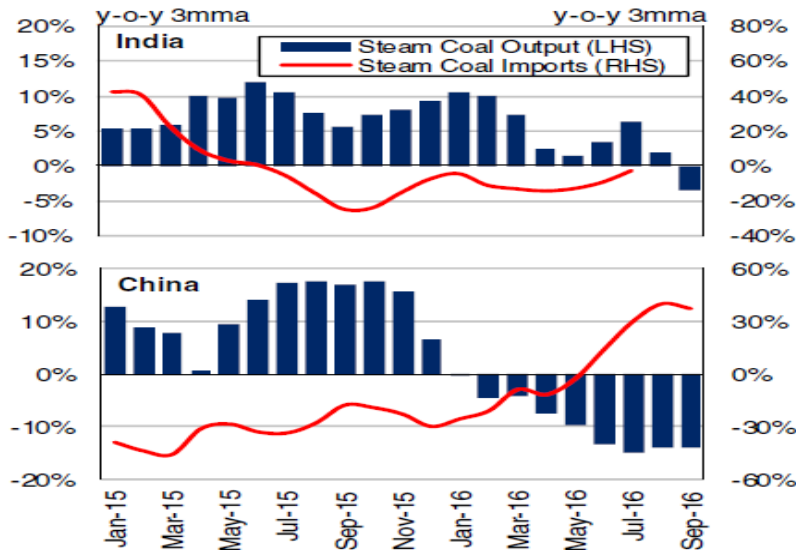
### Bulkcarrier Fleet Development



### Global Drybulk Orderbook



### Steam Coal the Market Driver

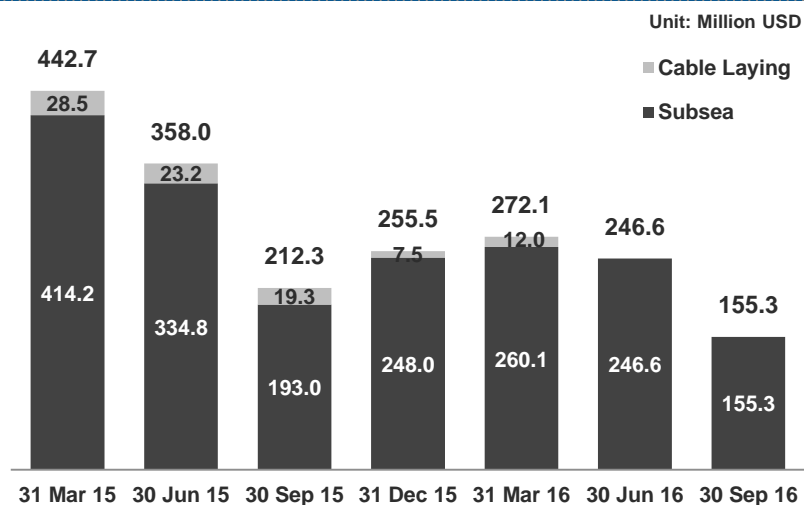


- **Dry Bulk Trade % Growth (mt)**  
-0.2% (2015 est) → 1.1% (2016F) → 2.1% (2017F)
  - **Bulkcarrier Fleet % Growth (dwt)**  
2.4% (2015 est) → 2.2% (2016F) → 0.6% (2017F)  
1.7% YTD
  - **Orderbook in 2016 continued to be revised down**  
92.7 m dwt as of Jan. 16 → 76.8 m dwt as of Mar. 16  
→ 55.4 m dwt as of Jun. 16 → 37.1 m dwt as of Sep. 16
  - **Demolition**  
30.6 m dwt (2015) → 31.7 m dwt (2016F)
- YTD 25.9 m dwt of ships scrapped, consisting of
- Capesize : 70 ships scrapped totaling 12 m dwt
  - Panamax : 99 ships scrapped totaling 7.8 m dwt
  - Handymax : 73 ships scrapped totaling 3.2 m dwt
  - Handysize: 103 ships scrapped totaling 2.9 m dwt

Brent Crude Oil (USD/Barrel)



Order Book (excluding Asia Offshore Drilling)



- Contract Extensions
  - AOD I – 3 years expiring in June 2019
  - AOD II – 3 years expiring in July 2019
  - AOD III – short-term expiring in December 2016
- 'MTR-1', 'MTR-2' are cold stacked and marketed for sale
- For the new-builds ('MTR-3', 'MTR-4', and DSCV)
  - Delivery dates are extended to allows the MML group to align the strategic initiatives with market conditions.
  - Expected Date of Delivery (If take delivery)
    - MTR-3, Dec. 31, 2016
    - MTR-4, Dec. 31, 2016
    - DSCV, Jun. 30, 2017
- The MML group to consider and implement preferred courses of action which including of take delivery, sale, and disposal of the same to interested third parties.
- Due to this postponement, no financial exposure is expected in 2016 or later.

## MML still maintained

- ✓ Order book of USD 155 million as end 3Q/16
- ✓ Strong Net cash flow from operations of USD 39.2 million in 9M/2016
- ✓ Consolidated cash and cash equivalents of USD 95.4 million
- ✓ Net IBD/Equity at 0.0 at the end of 3Q/16

# THANK YOU



THORESEN THAI AGENCIES PLC.

## THORESEN THAI AGENCIES PLC.

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**3Q/16 HIGHLIGHTS**

**FINANCIAL PERFORMANCE**

**MARKET OUTLOOK AND EXECUTION PLAN**

**APPENDICES**

# 9M/16 CONSOLIDATED INCOME STATEMENT

## Consolidated Income Statement

in million Baht (MB)	9M/15 (Restate)		9M/16		%YoY	
	MB	%	MB	%	MB	%
<b>Revenues</b>	16,366.4	100.0	10,064.3	100.0	(6,302.1)	-39%
Costs	(13,579.7)	(83.0)	(8,024.1)	(79.7)	(5,555.6)	-41%
<b>Gross Profit</b>	2,786.7	17.0	2,040.2	20.3	(746.4)	-27%
Other Income	130.2	0.8	218.4	2.2	88.2	68%
Gain/(Loss) on Investment	66.5	0.4	40.4	0.4	26.1	-39%
SG&A	(1,951.0)	(11.9)	(1,312.8)	(13.0)	(638.2)	-33%
<b>EBITDA from Operation</b>	1,032.4	6.3	986.2	9.8	(46.2)	-4%
Equity Income	1,040.9	6.4	449.6	4.5	(591.3)	-57%
<b>EBITDA</b>	2,073.3	12.7	1,435.7	14.3	(637.5)	-31%
Depreciation & Amortization	(1,255.7)	(7.7)	(869.7)	(8.6)	(385.9)	-31%
<b>EBIT</b>	817.6	5.0	566.0	5.6	(251.6)	-31%
Financial Cost	(385.6)	(2.4)	(374.3)	(3.7)	(11.4)	-3%
Gain/(Loss) from Foreign Exchange	(167.8)	(1.0)	(29.4)	(0.3)	138.4	-82%
Non-Recurring Items - Impairment on Assets	(8.7)	(0.1)	(67.5)	(0.7)	58.7	0%
Non-Recurring Items - Other	18.1	0.1	(51.4)	(0.5)	69.5	-385%
<b>Profit before income tax</b>	<b>273.4</b>	<b>1.7</b>	<b>43.4</b>	<b>0.4</b>	<b>(230.0)</b>	<b>-84%</b>
Income Tax Expense	(75.2)	(0.5)	(15.6)	(0.2)	(59.7)	-79%
<b>Net Profit/(Loss)</b>	198.2	1.2	27.9	0.3	(170.3)	-86%
<b>Net Profit/(Loss) attributable</b>						
To Non-controlling interest	(249.5)	(1.5)	(282.2)	(2.8)	(32.7)	13%
<b>To TTA</b>	(51.4)		(254.4)		203.0	395%
<b>Normalized Net Profit/(Loss)</b>	188.9		146.8			
<b>Normalized Net Profit/(Loss) to TTA</b>	(62.6)		(135.0)			

# THORESEN SHIPPING GROUP (TSG)

## INCOME STATEMENT

### Income Statement\*

in million Baht (MB)	3Q/15	2Q/16	3Q/16	%YoY	%QoQ	9M/15	9M/16	%YoY
<b>Freight Revenue</b>	1,388.6	800.4	811.5	-42%	1%	4,357.8	2,356.5	-46%
Vessel Operating Expenses	(1,154.6)	(738.3)	(729.7)	-37%	-1%	(3,737.1)	(2,232.3)	-40%
<b>Gross Profit</b>	234.0	62.1	81.7	-65%	32%	620.7	124.2	-80%
Other Income	0.9	1.1	8.8	918%	707%	46.0	25.4	-45%
Gains (Losses) on Investment	-	-	(0.2)	0%	0%	32.1	(0.2)	-101%
SG&A	(81.5)	(66.4)	(61.0)	-25%	-8%	(246.2)	(181.9)	-26%
<b>EBITDA</b>	153.3	(3.2)	29.4	-81%	1017%	452.6	(32.6)	-107%
Depreciation & Amortization	(185.2)	(101.1)	(99.5)	-46%	-2%	(525.9)	(303.9)	-42%
<b>EBIT</b>	(32.0)	(104.3)	(70.1)	-119%	33%	(73.3)	(336.4)	-359%
Financial Cost	(43.8)	(43.0)	(42.2)	-4%	-2%	(128.1)	(129.1)	1%
Gain/(Loss) from Foreign Exchange	231.2	(7.8)	(39.3)	-117%	405%	236.9	(98.1)	-141%
Non-Recurring Items	0.0	(40.9)	(71.1)	100%	74%	(0.0)	(116.6)	100%
Profit before income tax	155.5	(196.0)	(222.7)	-243%	14%	35.5	(680.2)	-2014%
Income Tax Expense	(4.7)	(0.2)	(0.0)	-99%	-81%	(20.8)	(2.6)	-87%
<b>Net Profit/(Loss)</b>	150.8	(196.2)	(222.7)	-248%	-14%	14.7	(682.9)	-4740%
<b>Normalized Net Profit/(Loss)</b>	150.8	(155.2)	(151.3)	-200%	3%	14.7	(565.9)	-3944%
<b>Gross Margin (%)</b>	17%	8%	10%			14%	5%	
<b>EBITDA Margin (%)</b>	11%	0%	4%			10%	-1%	
<b>Net Profit Margin (%)</b>	11%	-25%	-27%			0%	-29%	

\*as consolidated on TTA's P&L

\*Normalized Net Profit/(Loss) = Net Profit/(Loss) - Non-Recurring Items



# MERMAID MARITIME (MML)

## INCOME STATEMENT

### Income Statement

in million Baht	3Q/15	2Q/16	3Q/16	% YoY	% QoQ	9M/15	9M/16	% YoY
<b>Total Revenues</b>	3,404.6	1,751.0	1,806.7	-47%	3%	8,949.0	4,970.7	-44%
Total Costs	(2,475.9)	(1,209.7)	(1,223.5)	-51%	1%	(7,389.6)	(3,649.6)	-51%
<b>Gross Profit/(Loss)</b>	928.8	541.3	583.3	-37%	8%	1,559.3	1,321.0	-15%
Other Income	3.1	7.7	6.8	119%	-11%	11.1	19.5	75%
SG&A	(379.7)	(235.9)	(217.9)	-43%	-8%	(1,115.6)	(607.2)	-46%
<b>EBITDA from Operation</b>	552.2	313.1	372.1	-33%	19%	454.9	733.3	61%
Equity Income	264.8	122.9	71.1	-73%	-42%	751.2	345.7	-54%
<b>EBITDA</b>	817.0	436.0	443.3	-46%	2%	1,206.1	1,078.9	-11%
Depreciation & Amortization	(200.4)	(147.2)	(150.2)	-25%	2%	(564.5)	(444.6)	-21%
<b>EBIT</b>	616.6	288.8	293.1	-52%	1%	641.6	634.3	-1%
Financial Cost	(32.2)	(30.9)	(30.1)	-7%	-2%	(86.1)	(91.2)	6%
Gain/(Loss) from Foreign Exchange	20.8	16.7	1.9	-91%	-88%	55.6	9.6	-83%
Non-Recurring Items	0.2	(0.4)	0.7	236%	282%	0.6	1.0	69%
<b>Profit/(Loss) before income tax</b>	<b>605.4</b>	<b>274.3</b>	<b>265.6</b>	<b>-56%</b>	<b>-3%</b>	<b>611.7</b>	<b>553.7</b>	<b>-9%</b>
Income Tax Expense	(25.9)	(0.2)	(3.7)	-86%	2144%	(46.7)	26.5	157%
<b>Net Profit/(Loss)</b>	<b>579.4</b>	<b>274.2</b>	<b>261.9</b>	<b>-55%</b>	<b>-4%</b>	<b>565.0</b>	<b>580.2</b>	<b>3%</b>
<b>Net Profit/(loss) attributable</b>								
To Non-controlling interest	241.4	115.1	109.9	-54%	-4%	231.0	242.9	5%
<b>To TTA</b>	<b>338.0</b>	<b>159.1</b>	<b>151.9</b>	<b>-55%</b>	<b>-4%</b>	<b>334.0</b>	<b>337.3</b>	<b>1%</b>
<b>Normalized Net Profit/(Loss)</b>	579.2	274.5	261.2	-55%	-5%	564.4	579.2	3%
<b>Normalized Net Profit/(Loss) To TTA</b>	337.9	159.3	151.6	-55%	-5%	333.6	336.7	1%
<b>Gross Margin (%)</b>	27%	31%	32%			17%	27%	
<b>EBITDA Margin (%)</b>	24%	25%	25%			13%	22%	
<b>Net Profit Margin (%)</b>	17%	16%	14%			6%	12%	

\*Normalized Net Profit/(Loss) = Net Profit/(Loss) - Non-Recurring Items

## INCOME STATEMENT

### Income Statement

<i>in Million Baht</i>	3Q/15	2Q/16	3Q/16	% YoY	% QoQ	9M/15	9M/16	% YoY
<b>Sales Revenue</b>	802.3	822.5	793.2	-1%	-4%	2,353.7	2,223.8	-6%
Raw Material Costs	(616.6)	(615.2)	(556.3)	-10%	-10%	(1,800.1)	(1,626.5)	-10%
<b>Gross Profit</b>	185.7	207.3	236.9	28%	14%	553.6	597.2	8%
Service & Other Income	14.4	15.3	14.2	-1%	-7%	39.1	40.4	4%
Operating Cost	(63.7)	(61.4)	(59.7)	-6%	-3%	(168.3)	(170.7)	1%
Cost of providing services	(2.4)	(5.0)	(4.5)	86%	-10%	(6.5)	(13.6)	108%
SG&A	(58.6)	(66.8)	(81.3)	39%	22%	(180.2)	(207.2)	15%
<b>EBITDA</b>	75.4	89.5	105.6	40%	18%	237.5	246.2	4%
Depreciation & Amortization	(15.2)	(16.2)	(16.7)	10%	3%	(41.0)	(49.3)	20%
<b>EBIT</b>	60.3	73.3	88.9	48%	21%	196.6	196.9	0%
Financial Cost	(1.0)	(2.2)	(1.6)	49%	-29%	(5.1)	(5.5)	9%
Gain/(Loss) from Foreign Exchange	0.9	(1.7)	(0.9)	-198%	45%	(1.4)	(3.7)	-171%
Profit before income tax	60.2	69.4	86.5	44%	25%	190.1	187.7	-1%
Income Tax Expense	(11.1)	(6.8)	(9.4)	-15%	37%	(32.7)	(21.6)	-34%
<b>Net Profit</b>	49.1	62.6	77.1	57%	23%	157.4	166.1	6%
<b>Net Profit/(loss) attributable</b>								
To Non-controlling interest	16.8	20.4	25.0	49%	23%	32.8	54.1	65%
<b>To TTA</b>	<b>32.3</b>	<b>42.2</b>	<b>52.1</b>	<b>61%</b>	<b>23%</b>	<b>124.6</b>	<b>112.1</b>	<b>-10%</b>
<b>Gross Margin (%)</b>	23%	25%	30%			24%	27%	
<b>EBITDA Margin (%)</b>	9%	11%	13%			10%	11%	
<b>Net Profit Margin (%)</b>	6%	8%	10%			7%	7%	

# UNIQUE MINING SERVICES (UMS)

## INCOME STATEMENT

### Income Statement

in million Baht	3Q/15	2Q/16	3Q/16	% YoY	% QoQ	9M/15	9M/16	% YoY
<b>Total Revenues</b>	114.5	79.2	100.1	-13%	26%	472.7	299.8	-37%
Total Costs	(106.9)	(55.3)	(71.7)	-33%	30%	(383.1)	(219.6)	-43%
<b>Gross Profit</b>	7.6	23.9	28.4	272%	19%	89.6	80.3	-10%
Other Income	6.1	1.4	1.0	-83%	-28%	7.4	3.2	-57%
SG&A	(25.4)	(17.5)	(17.7)	-30%	1%	(87.9)	(56.6)	-36%
<b>EBITDA</b>	(11.6)	7.8	11.7	201%	50%	9.1	26.9	195%
Depreciation & Amortization	(13.1)	(10.3)	(10.0)	-24%	-3%	(41.6)	(30.7)	-26%
<b>EBIT</b>	(24.7)	(2.5)	1.7	107%	168%	(32.5)	(3.9)	88%
Financial Cost	(13.3)	(8.8)	(8.8)	-34%	0%	(42.3)	(30.2)	-29%
Gain/(Loss) from Foreign Exchange	(2.4)	-	-	100%		(3.3)	(0.0)	99%
Non-Recurring Items	(19.2)	-	(1.2)	-94%		(19.4)	(3.3)	-83%
<b>Profit/(loss) before income tax</b>	(59.6)	(11.3)	(8.2)	86%	27%	(97.6)	(37.4)	62%
Income Tax Expense	(0.0)	-	(0.0)	2%		(0.0)	(0.0)	2%
<b>Net Profit/(Loss)</b>	(59.6)	(11.3)	(8.2)	86%	27%	(97.6)	(37.5)	62%
<b>Net Profits/(losses) attributable</b>								
To Non-controlling interest	(6.8)	(1.1)	(0.8)	88%	27%	(11.0)	(3.8)	65%
<b>To TTA</b>	(52.9)	(10.2)	(7.4)	86%	27%	(86.5)	(33.6)	61%
<b>Normalized Net Profit/(Loss)</b>	(40.5)	(11.3)	(7.1)	82%	37%	(78.2)	(34.1)	56%
<b>Normalized Net Profit/(Loss) To TTA</b>	(35.9)	(10.2)	(6.4)	82%	37%	(69.4)	(30.6)	56%
<b>Gross Margin (%)</b>	7%	30%	28%			19%	27%	
<b>EBITDA Margin (%)</b>	-10%	10%	12%			2%	9%	
<b>Net Profit Margin (%)</b>	-52%	-14%	-8%			-21%	-12%	

As consolidated on TTA's P&L

Normalized Net Profit/(Loss) = Net Profit/(Loss) - Non-Recurring Items