

FY2015 Fund Managers and Analysts Meeting Presentation

VISION

**“TO BE THE MOST TRUSTED
ASIAN INVESTMENT GROUP BY 2020,
CONSISTENTLY DELIVERING ENHANCED
STAKEHOLDER EXPERIENCE”**

**March 17, 2016
5th Floor Orakarn Building**



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.

2015 HIGHLIGHTS

STRATEGIC DIRECTION

FINANCIAL PERFORMANCE

MARKET OUTLOOK AND EXECUTION PLAN

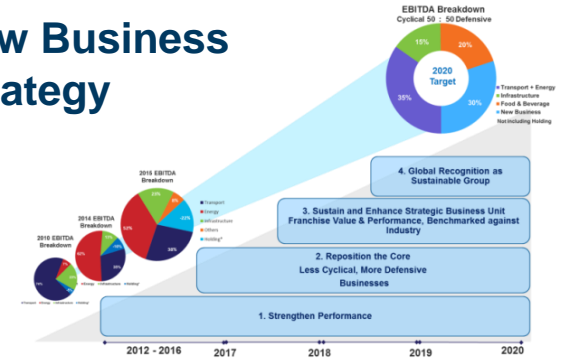
2015 Highlights

Weathering the Challenging Environment

Strengthen the team with new experienced managements

| | | | | |
|--|--|--|--|--|
|  <p>Mr. Jander Pal Yama SEVP and Group CFO</p> <p>Experiences</p> <ul style="list-style-type: none"> 25+ years of experience in food, retail, electronic, metal, etc. International business experience in four different countries |  <p>Mr. Chia Wan Hui Joseph Director – (Mermaid & UMS)</p> <p>Experiences</p> <ul style="list-style-type: none"> Post of SEVP of structured finance group for Advance finance Experience in financial advisory business focused on steel, mining, paper, and energy |  <p>Mr. Sigmund Stromme EVP – (Shipping & PMTA)</p> <p>Experiences</p> <ul style="list-style-type: none"> 37+ years of experience in shipping industry With TTA group for over 12 years with strong operational track records MD of PMTA |  <p>Mr. Kamolrut Dabbaratani SEVP – Head of F&B</p> <p>Experiences</p> <ul style="list-style-type: none"> Various experience in field of F&B industry Post of VP of business development and investment at SCB Securities |  <p>Mr. David Ng EVP – Investment</p> <p>Experiences</p> <ul style="list-style-type: none"> 10+ years in equity markets Leadership experience within Maybank, KimEng, Singapore, Goldman Sachs, Singapore |
|--|--|--|--|--|

New Business Strategy



- EBITDA of Baht 1,841.7 million
- Cash on hand of Baht 13.4 billion at the end of 2015
- Non-cash impairments on assets of Baht 11.5 billion
- Normalized Net loss to TTA of Baht 256.3 million

Slowdown in shipping freight rates and drop in oil price



Capital increased from rights offering

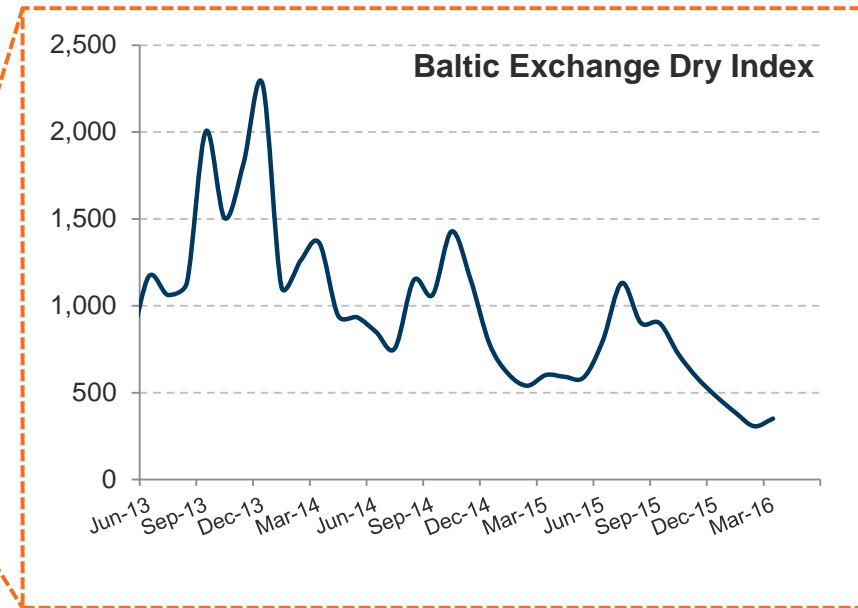
Enhance Performance

Headcount adjusted to reflect level of activity



BDI Index at its lowest level since the index began in 1985

Baltic Exchange Dry Index



| | BDI | Baltic Capesize | Baltic Panamax | Baltic Supramax | Baltic Handysize |
|-----------|------|-----------------|----------------|-----------------|------------------|
| FY13/FY14 | -8% | -5% | -19% | -4% | -6% |
| FY14/FY15 | -35% | -49% | -28% | -29% | -30% |
| FY13/FY15 | -40% | -52% | -41% | -32% | -34% |

Least Decline Since 2013

- BDI was at its lowest level ever
- Supramax is the best in class fleet sector over the past 3 years

Crude Oil Price rebounded from its lowest point in 10 years

Brent Crude Oil (USD/Barrel)



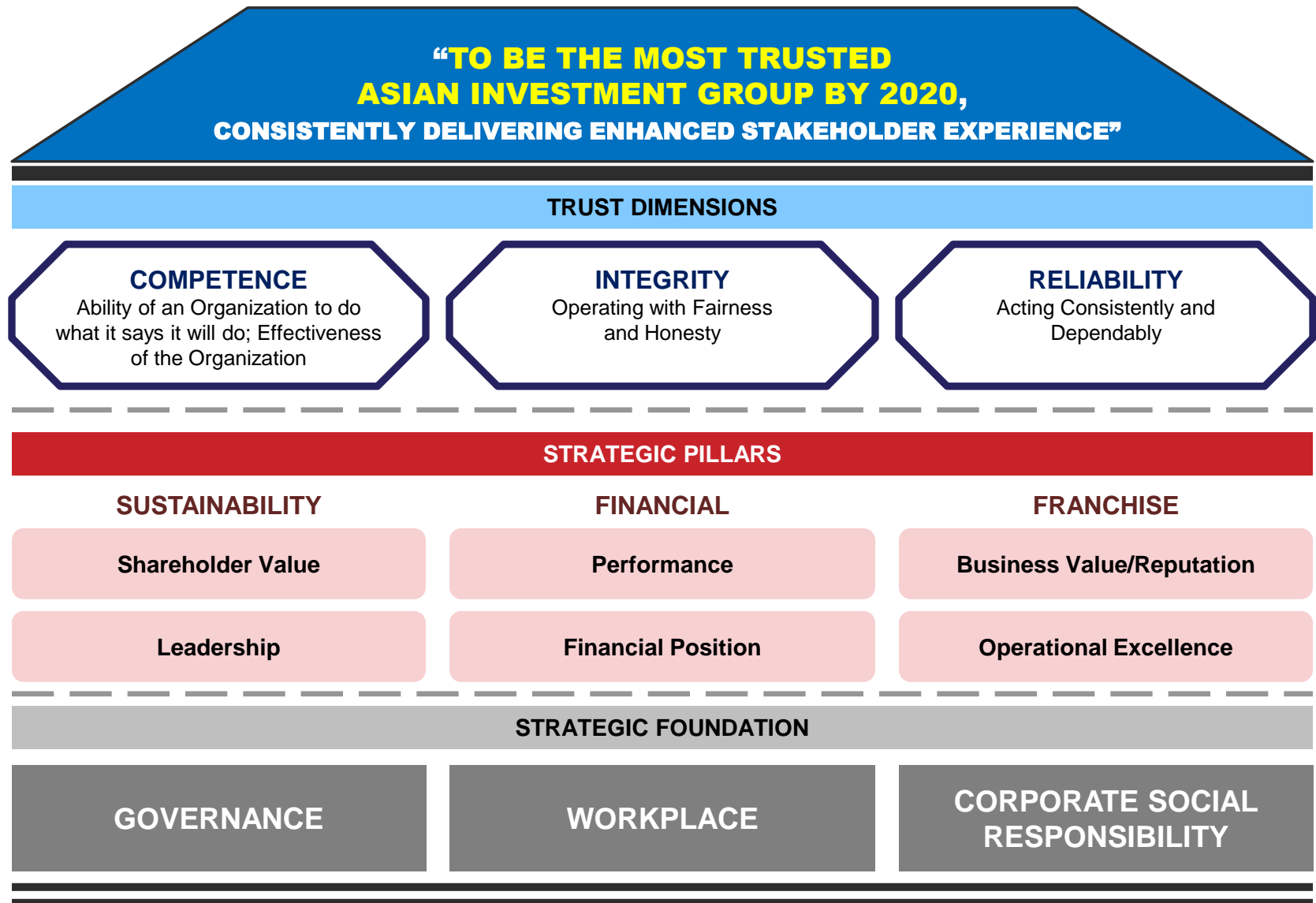
- Crude oil prices have rapidly fell since mid-2014 from over 100 USD/BBL down to just over 30 USD/BBL at end 2015
- OPEC continued to maintain production

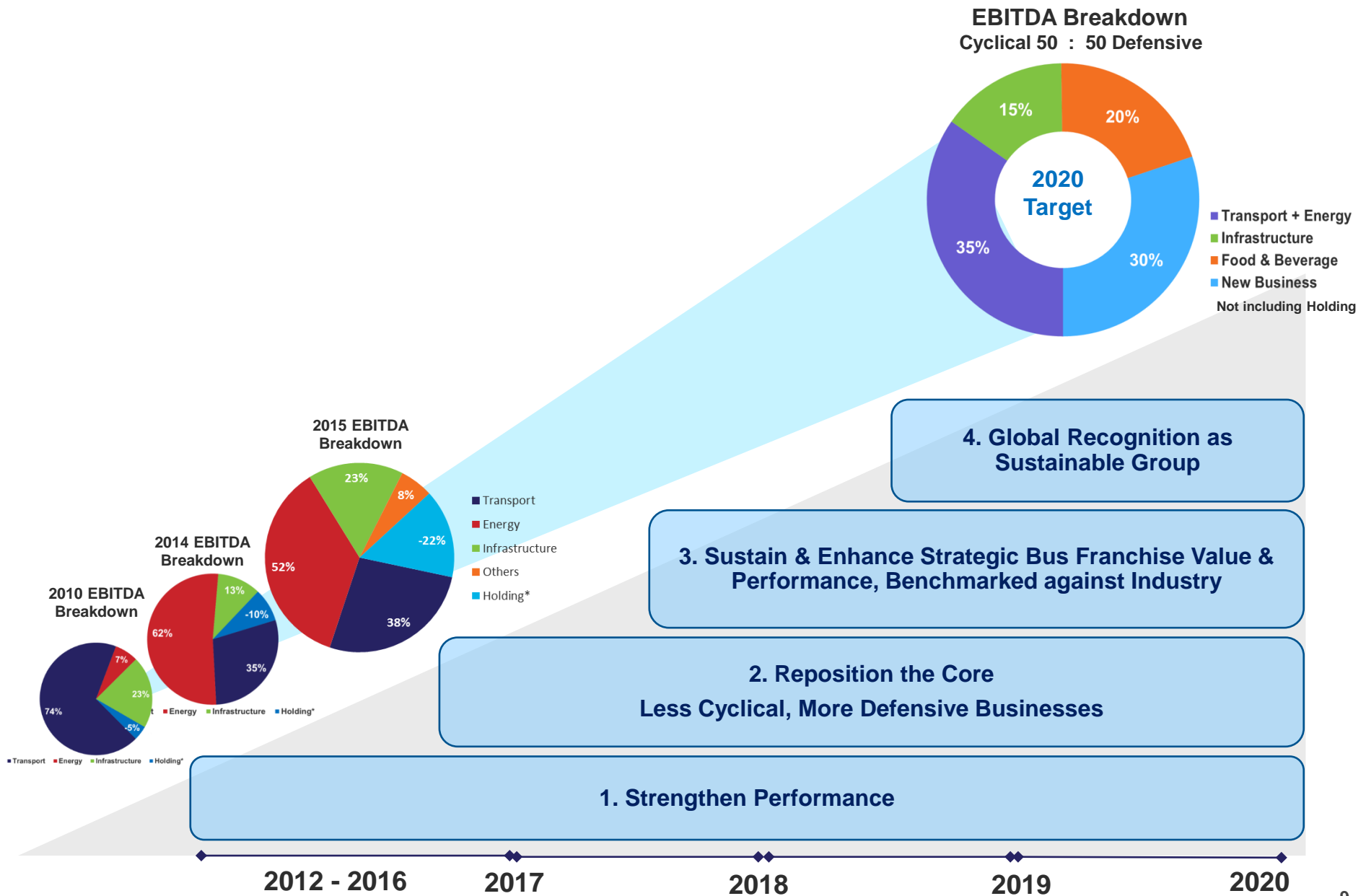
2015 HIGHLIGHTS

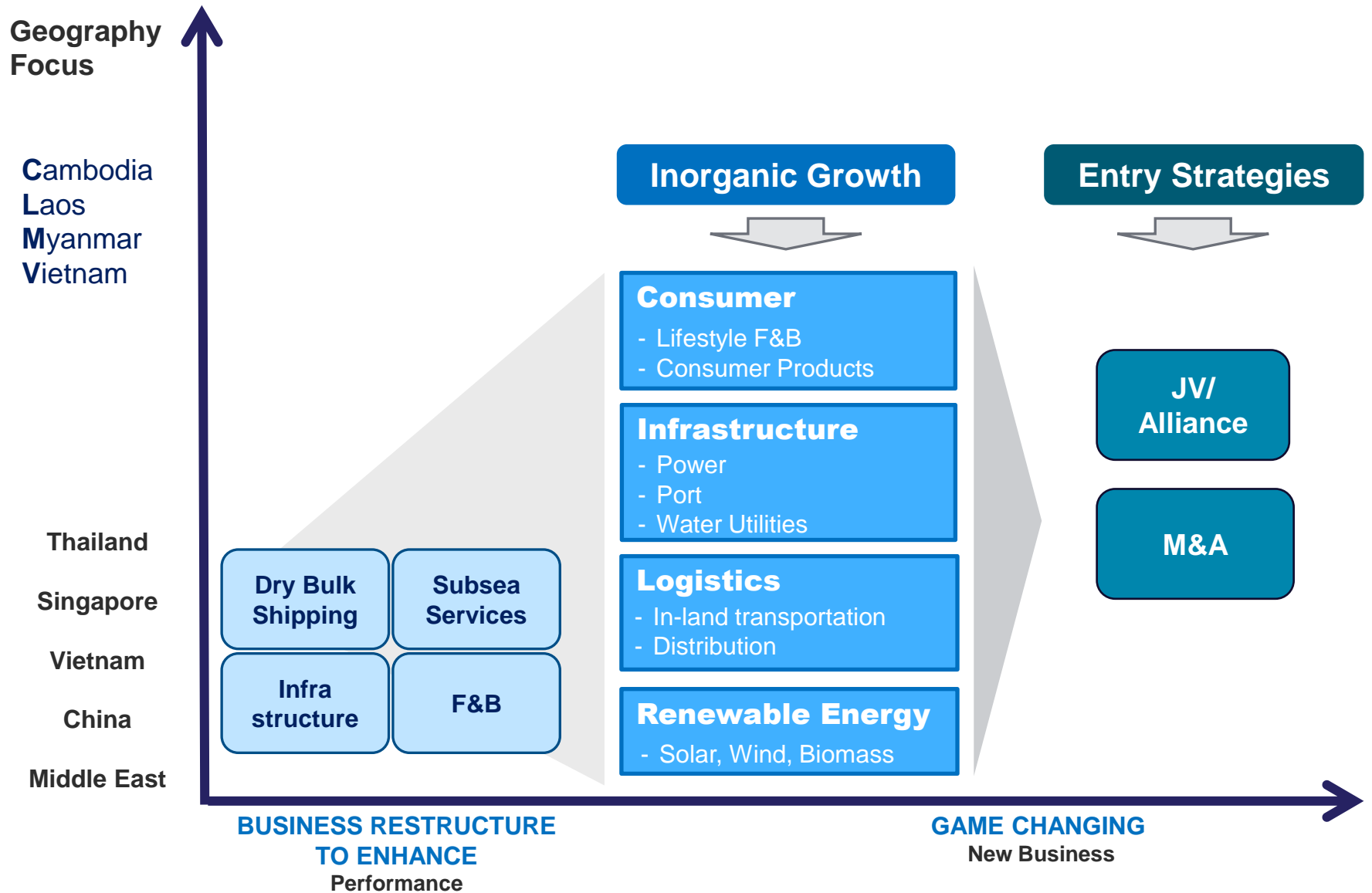
STRATEGIC DIRECTION

FINANCIAL PERFORMANCE

MARKET OUTLOOK AND EXECUTION PLAN







Projects Under Consideration / Not Considered

Stage 1: Preliminary Study

- **Renewable energy (solar) in Philippines**
 - Initial Investment: > THB 5 Bn
- **European brand franchise from fast and casual restaurant sector.**
 - Initial Investment: N/A
- **Chinese imported beverage in Thailand**
 - Initial Investment: N/A
- **Agriculture Business:**
 - Initial Investment: N/A
- **Chained restaurant in Thailand.**
 - Initial Investment: > THB 2 Bn
- **Multinational beverage company**
 - Initial Investment: N/A

Yes

Stage 2: Due Diligence

- **Renewable energy (wind) in Thailand**
 - Initial Investment: < THB 1 Bn
- **Renewable energy (Biogas) in Thailand**
 - Initial Investment: < THB 1 Bn

Yes

Stage 3: Ex-Com / BOD consideration

- **Wastewater management**
 - Initial Investment: < THB 1 Bn
- **Petroleum distribution**
 - Initial Investment: < THB 1 Bn

Yes

Final Ex-Com / BOD Approval

Yes

Disclosure to SET

Cancel

M&A of a Refinery in Thailand

- Initial Investment: > THB 10 Bn

Investment Criteria

- Inline with TTA Growth Strategy
- Ability to leverage on our expertise & network
- Value added to the Group
- Investment Size

- Economic Return
- Marking and business attractiveness
- Competition & position within industry
- Company management capability
- Target's competitive advantage

- Project attractiveness
- Project & Equity Return
- Risk and mitigation plan
- Environmental and social impact
- Portfolio fit & value creation

TTA's Target Investment IRR

Building Partnership for Future Growth

Partner

Partnership

Business

Market



TTA signed JV agreement with SUEZ Environment South East Asia Limited to establish a “TTA – SUEZ’ Company, commitment in water and solid waste management businesses.

Water



TTA signed MOU with KMUTT to exchange business development know-how and to cooperate in the incubation of start-up companies which intend to transform innovative research into commercial outcomes.

Technology



MML signed MOU with PTTEP to participate in the autonomous underwater vehicle (AUV) development project with objective to empower the innovative capability of Thai people to develop full functional AUV for petroleum exploration and production activities.

Oil and Gas

CLMV
&
Thailand



启迪控股
TUSHOLDINGS



Partnership with Tus Holdings to carry out cooperation in the fields of technological innovation, energy saving & environmental protection, online education, food technology, etc.

Renewable and
etc.

2016 Key SBUs Strategic Direction

“Strengthening the Core”

- More integrated business proposition as industrial carrier
- ‘Consolidation’ to gain scale & improve market position
- Establish asset sale and purchase competency
- Diversified into complementary business eg. Port, logistics

Shipping



- Protect core customer franchise and focusing on NOCs
- Recalibrating cost base
- Fleet management rejuvenation
- Partnering locals to improve access



Mermaid

Key Strategic Business Units

PMTA



- Retain position as leading high quality NPK producer in Vietnam
- Grow fertilizer exports
- Diversify earnings to crop care solution, warehouse



UMS

- Improve coal supply chain management profitability
- Improve relationship with stakeholders, in particular creditors & employees
- Diversify into complementary supply chain management business, logistics provider and related services

2015 HIGHLIGHTS

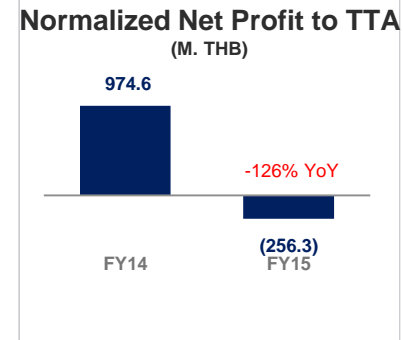
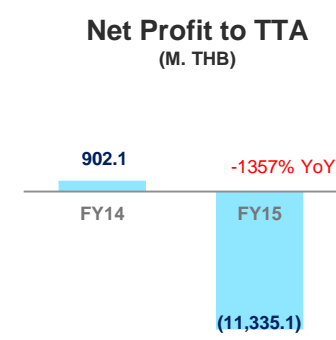
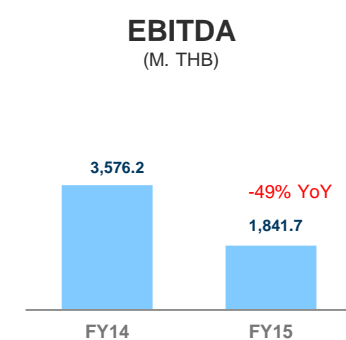
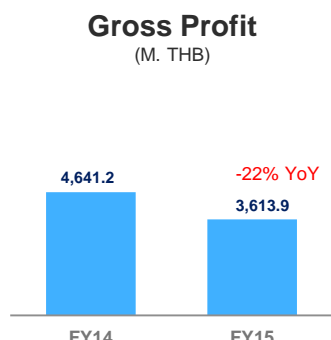
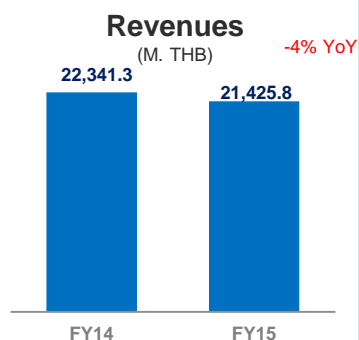
STRATEGIC DIRECTION

FINANCIAL PERFORMANCE

MARKET OUTLOOK AND EXECUTION PLAN

FY2015 Group Financial Performance

- EBITDA remained strong of Baht 1.8 billion with positive net cash from operations of Baht 635.5 million
- Cash and short-term investments totalling of Baht 13.4 billion at the end of 2015
- PMTA continued to strongly contribute to TTA
- Non-cash impairments on assets of Baht 11.5 billion



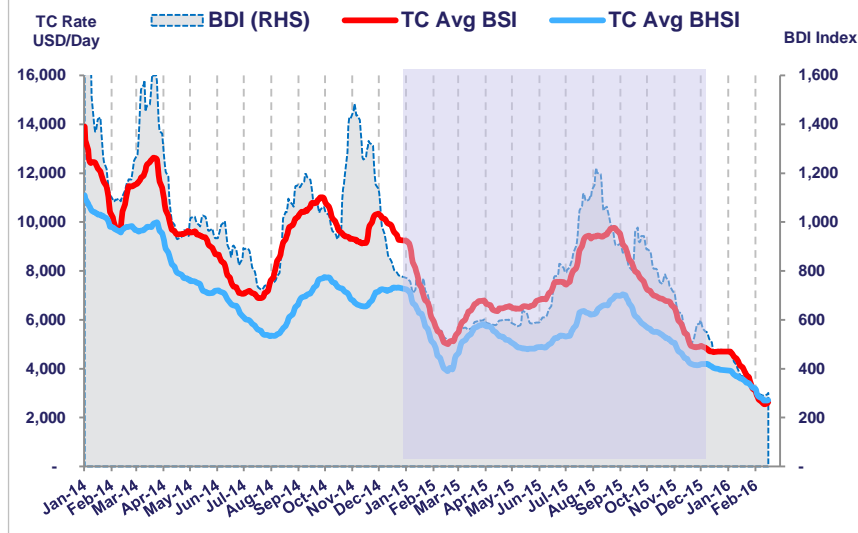
| in Million Baht | Thoresen Shipping | | Mermaid Maritime | | PMTA | | UMS | |
|---|-------------------|-----------|------------------|-----------|---------|---------|---------|---------|
| | FY14 | FY15 | FY14 | FY15 | FY14 | FY15 | FY14 | FY15 |
| Revenues | 7,661.2 | 5,756.1 | 10,664.4 | 11,527.3 | 3,088.0 | 3,258.5 | 711.5 | 577.5 |
| Gross Profit | 1,217.4 | 844.3 | 2,486.0 | 1,932.4 | 817.2 | 786.2 | 217.1 | 120.4 |
| EBITDA | 1,093.3 | 573.2 | 2,243.0 | 968.4 | 375.0 | 348.6 | 31.7 | 13.0 |
| Net Profit/(Loss) to TTA | 256.7 | (4,860.0) | 674.6 | (4,714.3) | 283.0 | 174.9 | (105.5) | (329.2) |
| Normailized Net Profit/(Loss) to TTA | 286.3 | (128.8) | 705.4 | 76.8 | 283.0 | 174.9 | (83.1) | (88.8) |

Note: TTA holds
Thoresen Shipping @ 100%,
Mermaid Maritime @ 57.9%,
PMTA @ 65.7%,
UMS @ 88.7%,

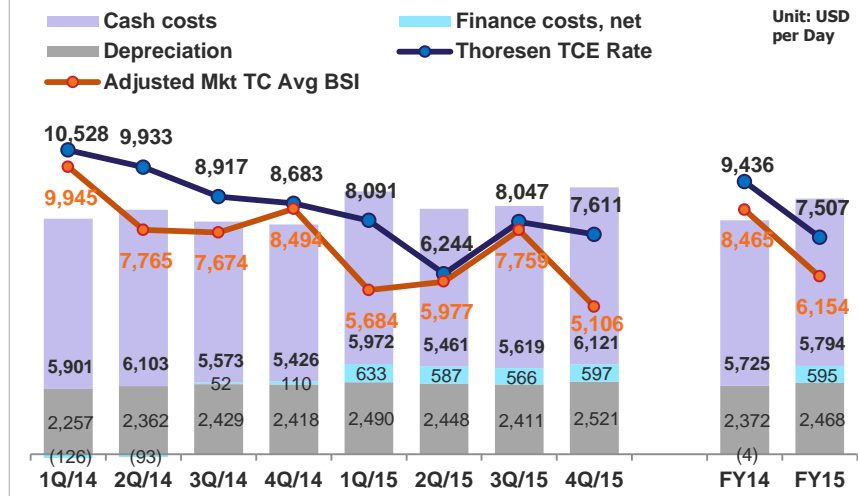
Thoresen Shipping Group (TSG)

Thoresen TCE Rate outperformed adjusted market BSI

Dry Bulk Index and TC Rate



Thoresen's TCE* vs. Adjusted Market BSI**

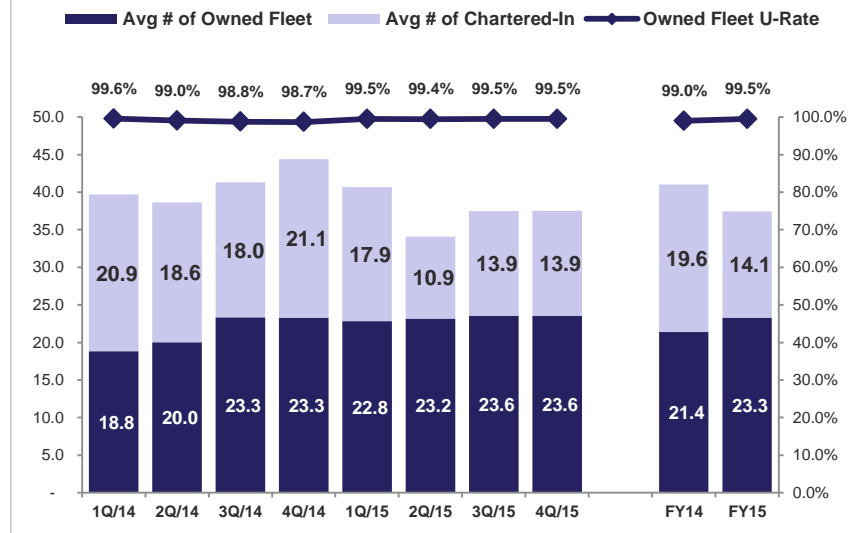


* Thoresen TCE Rate = Owned Vessel TCE Rate + Chartered-In

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

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

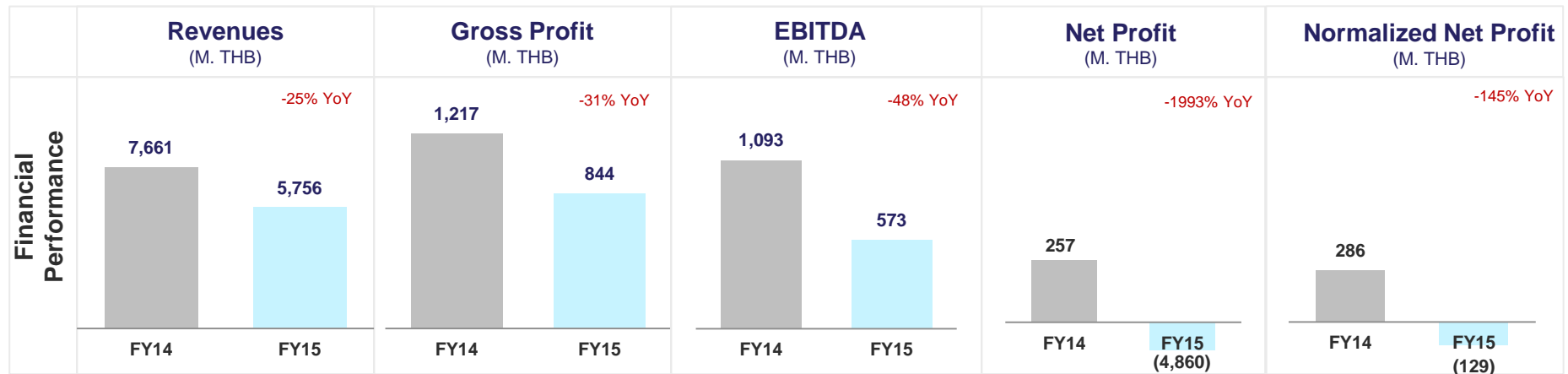
TSS's Fleet Utilization Rate



- TSG, with most of its fleets are Supramax size, was less impacted from sharp market decline compared to dry bulk operators who operated with Capesize and Panamax.
- Thoresen's Fleet Utilization Rate remains high at 99.5%
- Thoresen's TCE at \$7,507 per day continued to outperform adj. Mkt TC BSI at at \$6,154 per day by 22% but still lower than the break-even cost of \$8,856 per day
- Owner's Expenses remained low at \$3,844 per day while cash cost slightly increased from additional dry-docking expenses
- Maintained chartered-in business, which expected to continue in future

THORESEN SHIPPING Group (TSG)

Performance hit by Non-cash impairment



Income Statement*

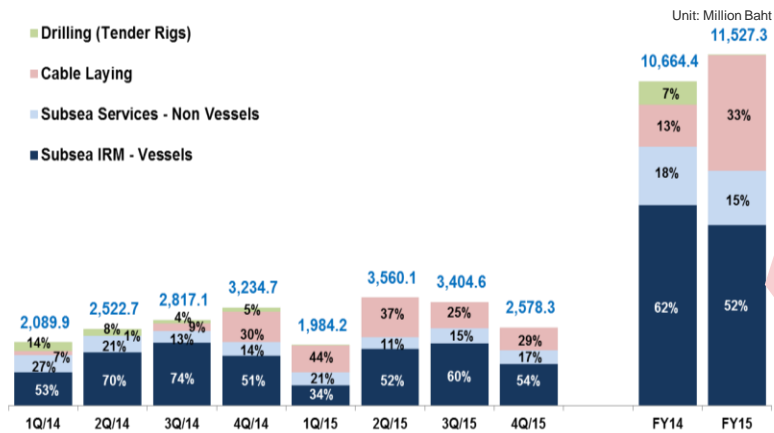
| in million Baht (MB) | FY14 | FY15 | %YoY |
|-------------------------------------|-----------|-----------|--------|
| Freight Revenue | 7,661.2 | 5,756.1 | -25% |
| Vessel Operating Expenses | (6,443.8) | (4,911.9) | -24% |
| Gross Profit | 1,217.4 | 844.3 | -31% |
| Other Income | 190.7 | 50.6 | -73% |
| Gains (Losses) on Investment | - | 32.1 | 0% |
| SG&A | (314.8) | (353.7) | 12% |
| EBITDA | 1,093.3 | 573.2 | -48% |
| Depreciation & Amortization | (607.8) | (714.2) | 18% |
| EBIT | 485.6 | (140.9) | -129% |
| Financial Cost | (137.2) | (172.9) | 26% |
| Gain/(Loss) from Foreign Exchange | 6.9 | 210.2 | 2927% |
| Non-Recurring Items | (29.5) | (4,731.2) | 15923% |
| Profit before income tax | 325.8 | (4,834.8) | -1584% |
| Income Tax Expense | (69.1) | (25.2) | -64% |
| Net Profit/(Loss) | 256.7 | (4,860.0) | -1993% |
| Normalized Net Profit/(Loss) | 286.3 | (128.8) | -145% |

- TSG's average TCE rate outperformed the adjusted market TC Avg BSI, however, revenue decreased from weak market condition
- Gross profit reduced to Baht 844.3 million with gross margin flat from 2014 at 15%
- EBITDA still positive at Baht 573.2 million
- Non-cash impairment of Baht 4.7 billion hit performance
- TSS contributed normalized net loss of Baht 128.8 million

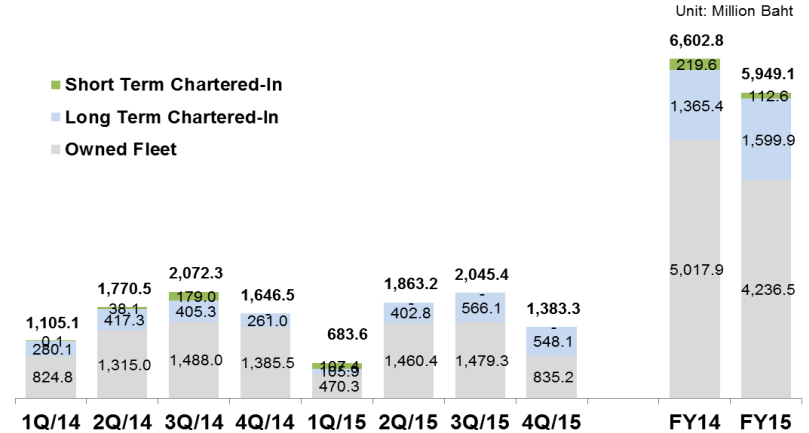
Well positioned Portfolio

- Total revenues grew by 8% YoY driven by MML's growing business (Cable Laying)
- Cable laying account up to 33% of 2015 revenues
- Subsea IRM - Vessels utilisation remain flat from 2014 despite the dry-docking program in 1Q/15
- Subsea business were well positioned with portfolio focusing on national oil companies

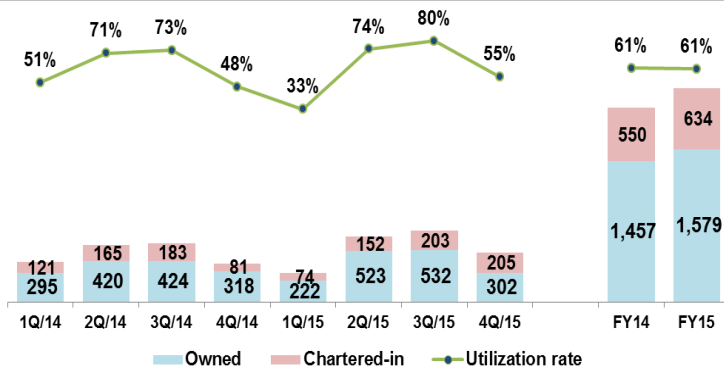
Revenues Breakdown by Services



Subsea IRM - Vessels Revenue Breakdown



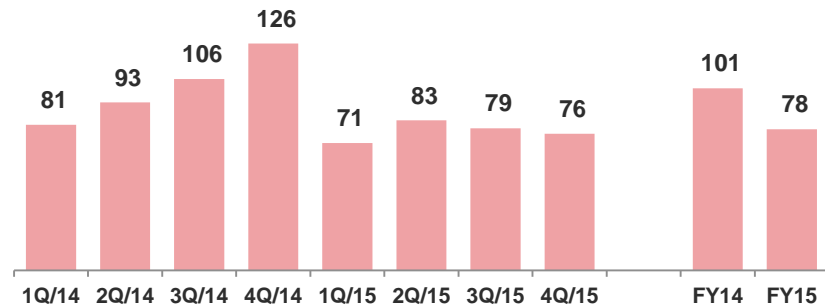
Vessel Working Days & Utilization Rate*



*Total Working Days/Total Vessel Calendar Days
Utilization Rate are blended Rate of Owned and Chartered-In
In 2014, based on 9 Vessels. In 2015, based on 10 Vessels

Vessel Day Rates**

(USD '000)



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

MERMAID MARITIME GROUP (MML)

Turnaround contribution from cable laying projects

Cable Laying Projects Performance

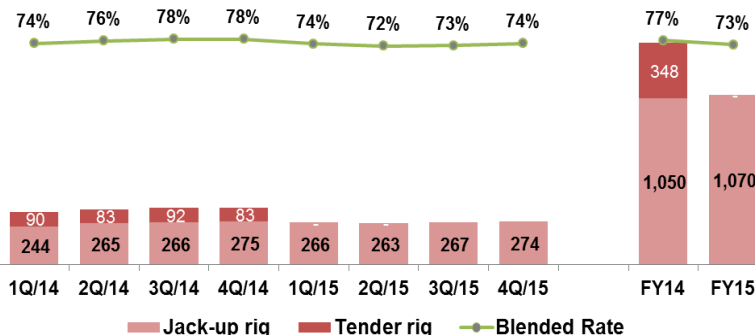
Gross Profit

1Q/14 2Q/14 3Q/14 4Q/14 1Q/15 2Q/15 3Q/15 4Q/15 FY14 FY15

| Project Names: | Operation Time line |
|-------------------------------------|---------------------|
| 1. Saipem Wasit Cable lay Supporter | Aug'14 - Jan'15 |
| 2. LS Cable lay | Sep'14 - Jan'15 |
| - Daya II 1st Line | Apr'15 - Jul'15 |
| - BE808 2nd Line | Aug'15 - Oct'15 |
| - BE808 Protector Shell | Dec'14 - Mar'15 |
| 3. Saipem UMB Umbilicals | Dec'14 - Mar'15 |
| 4. Saipem DSV (BE806) | |
| - Phase 1 | Oct'14 - Dec'14 |
| - Phase 2 | Feb'15 - Jul'15 |
| 5. Saipem 3PDM (Mubarak Supporter) | Feb'15 -Jul'15 |
| 6. McDermott Mubarak Supporter | Aug'15 - Dec'15 |

- Better execution post initial learning curve in 2014, Cable laying business continues to perform steadily
- Solid client traction; new enquiries for prospective contracts

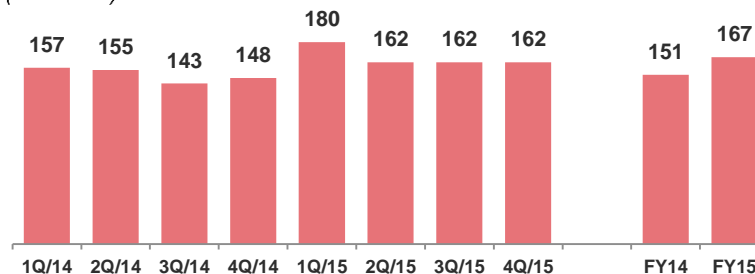
Rig Working Days & Utilization*



*Total Working Days/Total Rig Calendar Days
Utilization Rate are blended Rate of Owned and Chartered-In
U-rate in 2014 is based on 5 rigs and 2015 is based on 4 rigs.

Rig Day Rate**

(USD '000)

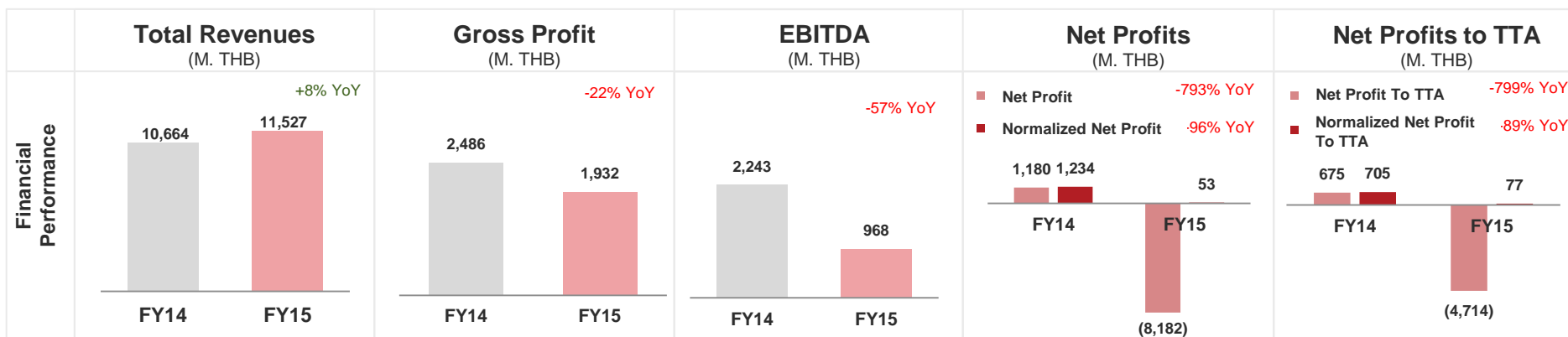


* Total Working Days / Total Rig Calendar Days
** Rig Earned Revenues / Total Working Days

- Asia Offshore Drilling has agreed to a 10% discount on day rates for customer in Saudi Arabia starting April 1, 2015. The day rate fell to USD 162,000/day.
- Overall Rig utilization rate was at 73%

MERMAID MARITIME GROUP (MML)

Strong financial position despite losses from the Non-cash Impairment



Income Statement

| in million Baht | FY14 | FY15 | % YoY |
|--|-----------|-----------|--------|
| Total Revenues | 10,664.4 | 11,527.3 | 8% |
| Total Costs | (8,178.4) | (9,594.9) | 17% |
| Gross Profit/(Loss) | 2,486.0 | 1,932.4 | -22% |
| Other Income | 22.1 | 14.7 | -34% |
| SG&A | (1,270.4) | (1,486.0) | 17% |
| EBITDA from Operation | 1,237.6 | 461.1 | -63% |
| Equity Income | 1,005.4 | 507.3 | -50% |
| EBITDA | 2,243.0 | 968.4 | -57% |
| Depreciation & Amortization | (776.8) | (840.1) | 8% |
| EBIT | 1,466.2 | 128.3 | -91% |
| Financial Cost | (119.5) | (116.8) | -2% |
| Gain/(Loss) from Foreign Exchange | 25.0 | 59.4 | 137% |
| Non-Recurring Items | (53.3) | (6,002.9) | 11159% |
| Non-Recurring Items - share of impairment losses from MML's drilling associate | - | (2,232.1) | |
| Profit/(Loss) before income tax | 1,318.4 | (8,164.1) | -719% |
| Income Tax Expense | (138.1) | (18.1) | -87% |
| Net Profit/(Loss) | 1,180.3 | (8,182.2) | -793% |
| Net Profit/(loss) attributable | | | |
| To Non-controlling interest | 505.7 | (3,467.9) | -786% |
| To TTA | 674.6 | (4,714.3) | -799% |
| Normalized Net Profit/(Loss) | 1,233.7 | 52.8 | -96% |
| Normalized Net Profit/(Loss) To TTA | 705.4 | 76.8 | -89% |

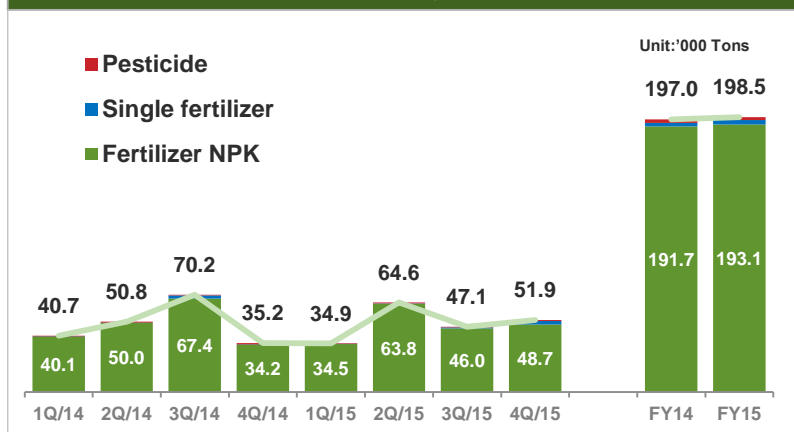
- Subsea business were well positioned with portfolio focusing on national oil companies
- The increase in revenue for 2015 was mainly driven by the continued strong build out of the cable laying business which accounted 33% of total revenue or 162% increased from 2014
- AOD's rate adjustment was retroactively realized in 4Q/15
- Non-cash impairment on assets totalling of Baht 6 billion
- Share of impairment losses from AOD's of Baht 2.2 billion according to IFRS requirement
- Normalized Net Profit of Baht 52.8 million with cash and cash equivalents of Baht 2,072 million

PM Thoresen Asia Holdings (PMTA)

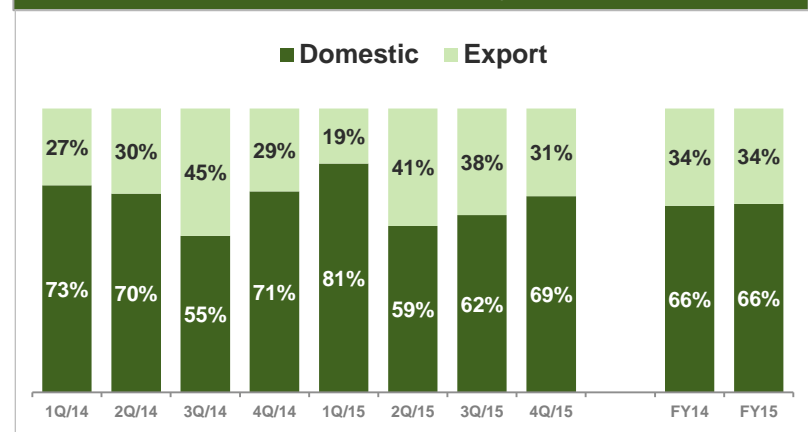
Maintained Strong Performance

- Supported by its strong branding, diverse product choices, and effective market campaign, fertilizer sales volume rose by 1% YoY, with strong domestic sales in spite of drought condition within the region
- Completion of new granulation unit (100,000 tons capacity) to support growth in export market
- Expansion of factory area for leasing from 31,000 m² to 42,300 m² in 2015 with additional 8,200 m² under construction to open in early 2016 while occupancy rate achieved 100% with rising demand from current customers

Sales Volume by Products



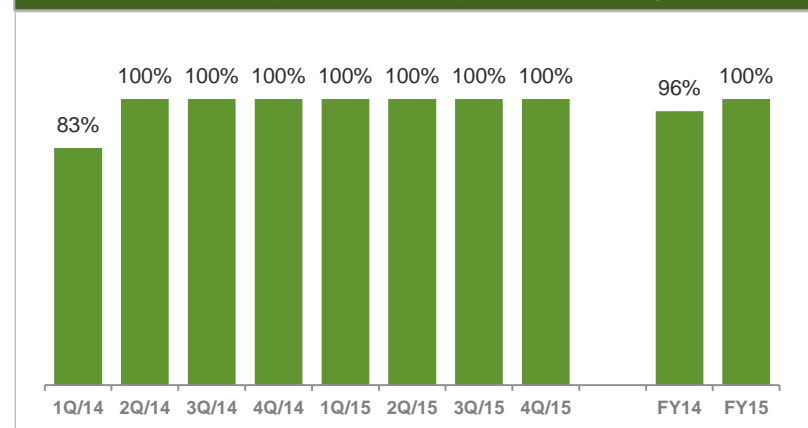
Revenues Breakdown By Market



Sales Volume By Geography

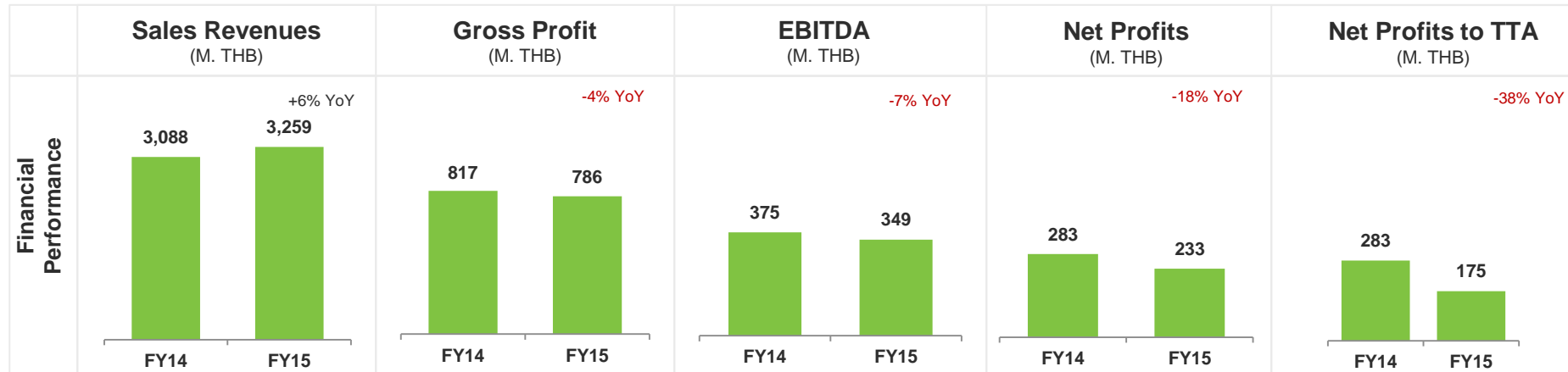


Occupancy Rate of Factory Area for Leasing



PM Thoresen Asia Holdings (PMTA)

Looking to expand sales volume

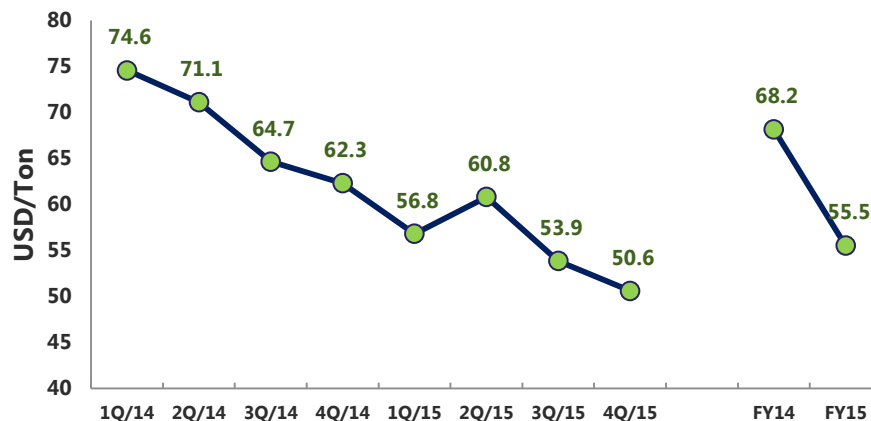


Income Statement

| <i>in Million Baht</i> | FY14 | FY15 | % YoY |
|---------------------------------------|----------------|----------------|-------|
| Sales Revenue | 3,088.0 | 3,258.5 | 6% |
| Raw Material Costs | (2,270.8) | (2,472.3) | 9% |
| Gross Profit | 817.2 | 786.2 | -4% |
| Service & Other Income | 36.6 | 52.4 | 43% |
| Operating Cost | (207.3) | (236.0) | 14% |
| Cost of providing services | (5.4) | (10.5) | 95% |
| SG&A | (266.1) | (243.6) | -8% |
| EBITDA | 375.0 | 348.6 | -7% |
| Depreciation & Amortization | (40.8) | (57.2) | 40% |
| EBIT | 334.2 | 291.4 | -13% |
| Financial Cost | (0.9) | (6.3) | 593% |
| Gain/(Loss) from Foreign Exchange | 13.3 | (2.4) | -118% |
| Profit before income tax | 346.6 | 282.6 | -18% |
| Income Tax Expense | (63.6) | (49.6) | -22% |
| Net Profit | 283.0 | 233.0 | -18% |
| Net Profit/(loss) attributable | | | |
| To Non-controlling interest | - | 58.1 | |
| To TTA | 283.0 | 174.9 | |

- Fertilizer sales revenue rose 6% YoY
- Utilization rates of the factory area for leasing remain high at 100% generating income of Baht 52.4 million in 2015
- Gross margin slightly drop to 24% from 26% in 2014 due to higher raw material costs.
- Operating cost increased 14% YoY to Baht 236 million in 2015 as the new capacity addition was still not fully utilized
- EBITDA margin slightly dropped from 12% to 11% in 2015
- Depreciation significantly grew 40% YoY to Baht 57.2 million in 2015, from the new granulation unit installed.
- Net Profit to TTA of Baht 174.9 million

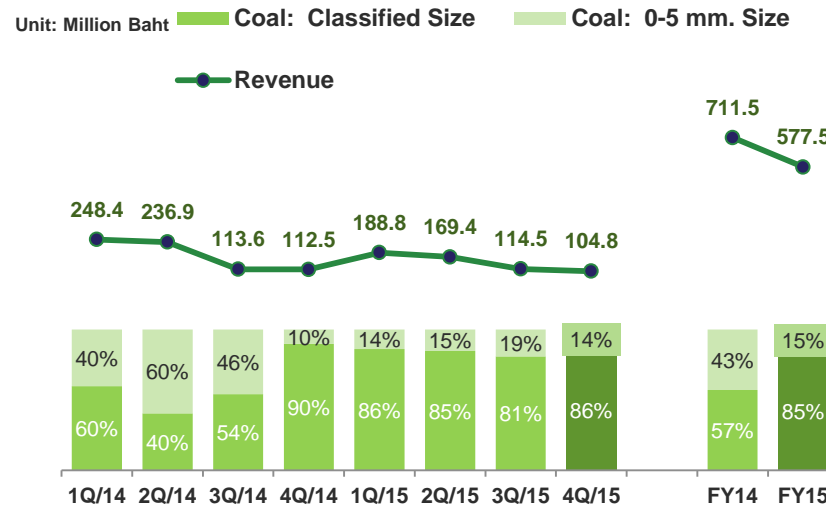
Newcastle Coal Index (USD/Ton)



Newcastle index* data source : Bloomberg

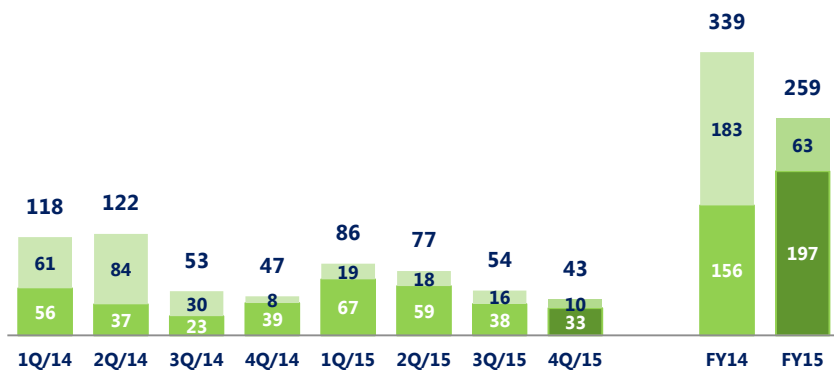
*Newcastle Coal is thermal coal exported (delivered FOB) out of the port of Newcastle in New South Wales, Australia. It is the price benchmark for seaborne thermal coal in the Asia-Pacific region. Net Calorific Value (AR) = 6,000 Kcal/kg

Total Revenues and Breakdown

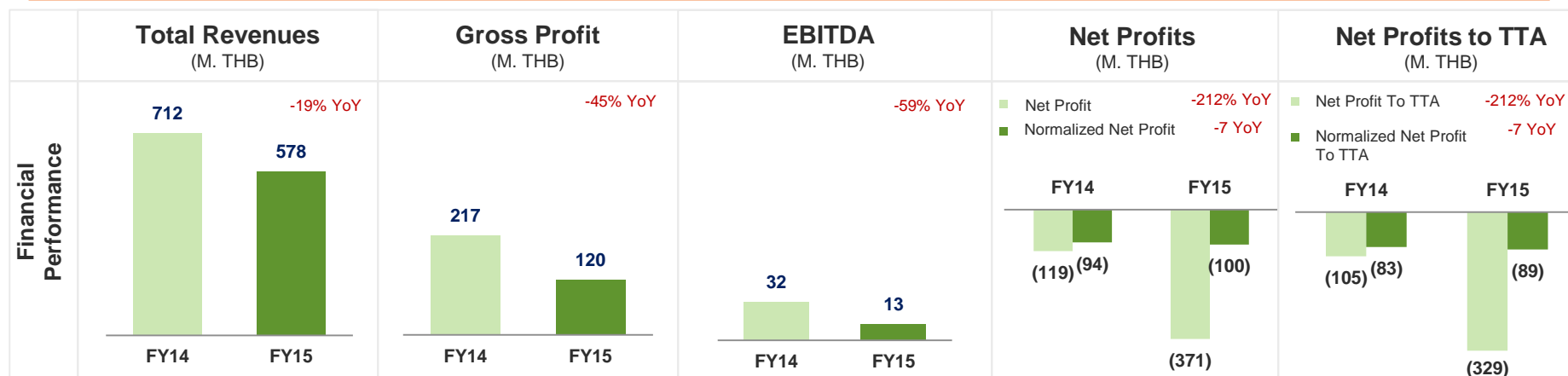


Sales Volume ('000 Tons)

Coal: Classified Size (Dark Green) | Coal: 0-5 mm. (Light Green)



- 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 24% YoY, 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 UMS's financial burden



Income Statement

| in million Baht | FY14 | FY15 | % YoY |
|--|---------|---------|-------|
| Total Revenues | 711.5 | 577.5 | -19% |
| Total Costs | (494.4) | (457.1) | -8% |
| Gross Profit | 217.1 | 120.4 | -45% |
| Other Income | (3.6) | 3.2 | 189% |
| SG&A | (181.8) | (110.6) | -39% |
| EBITDA | 31.7 | 13.0 | -59% |
| Depreciation & Amortization | (59.9) | (54.9) | -8% |
| EBIT | (28.2) | (41.8) | 49% |
| Financial Cost | (66.0) | (55.4) | -16% |
| Gain/(Loss) from Foreign Exchange | 0.4 | (2.9) | -860% |
| Non-Recurring Items | (25.2) | (271.1) | 977% |
| Profit/(loss) before income tax | (118.9) | (371.2) | 212% |
| Income Tax Expense | - | - | |
| Net Profit/(Loss) | (118.9) | (371.2) | 212% |
| Net Profits/(losses) attributable | | | |
| To Non-controlling interest | (13.5) | (42.0) | 212% |
| To TTA | (105.5) | (329.2) | 212% |
| Normalized Net Profit/(Loss) | (93.8) | (100.1) | 7% |
| Normalized Net Profit/(Loss) To TTA | (83.1) | (88.8) | 7% |

- Total revenues reduced 19% YoY from lower sales while the cost reduced by only 8% YoY
- Gross profit consequently decreased 45% YoY to Baht 120.4 million
- Other income increased 189% following the implementation of business turnaround plans
- Reduced SG&A by 39% YoY, from the cost reduction program conducted during 2015,.
- Non-recurring item losses of Baht 271.1 million mainly from non-cash impairment and provision
- Net loss attributable to TTA of Baht 329.2 million

Consolidated Income Statement

Consolidated Income Statement

| in million Baht (MB) | FY14 (Restate) | | FY15 | | %YoY | |
|--|----------------|------------|-------------------|---------------|-------------------|---------------|
| | MB | % | MB | % | MB | % |
| Revenues | 22,341.3 | 100.0 | 21,425.8 | 100.0 | (915.5) | -4% |
| Costs | (17,700.1) | (79.2) | (17,811.8) | (83.1) | 111.8 | 1% |
| Gross Profit | 4,641.2 | 20.8 | 3,613.9 | 16.9 | (1,027.2) | -22% |
| Other Income | 164.0 | 0.7 | 176.2 | 0.8 | 12.2 | 7% |
| Gain/(Loss) on Investment | (9.2) | (0.0) | (155.2) | (0.7) | 145.9 | 1577% |
| SG&A | (2,401.8) | (10.8) | (2,615.9) | (12.2) | 214.1 | 9% |
| EBITDA from Operation | 2,394.1 | 10.7 | 1,019.1 | 4.8 | (1,375.0) | -57% |
| Equity Income | 1,182.1 | 5.3 | 822.6 | 3.8 | (359.5) | -30% |
| EBITDA | 3,576.2 | 16.0 | 1,841.7 | 8.6 | (1,734.5) | -49% |
| Depreciation & Amortization | (1,597.4) | (7.1) | (1,779.3) | (8.3) | 182.0 | 11% |
| EBIT | 1,978.8 | 8.9 | 62.4 | 0.3 | (1,916.5) | -97% |
| Financial Cost | (497.7) | (2.2) | (518.8) | (2.4) | 21.1 | 4% |
| Gain/(Loss) from Foreign Exchange | 213.0 | 1.0 | 244.1 | 1.1 | 31.1 | 15% |
| Non-Recurring Items - Impairment on Assets | (66.2) | (0.3) | (11,571.2) | (54.0) | 11,505.0 | 17367% |
| Non-Recurring Items - Other | (31.7) | (0.1) | (2,993.4) | (14.0) | 2,961.7 | 9351% |
| Profit before income tax | 1,596.2 | 7.1 | (14,777.0) | (69.0) | (16,373.2) | -1026% |
| Income Tax Expense | (207.7) | (0.9) | (21.0) | (0.1) | (186.7) | -90% |
| Net Profit/(Loss) | 1,388.5 | 6.2 | (14,797.9) | (69.1) | (16,186.5) | -1166% |
| Net Profit/(Loss) attributable to Non-controlling interest | 486.5 | 2.2 | (3,462.8) | (16.2) | (3,949.3) | -812% |
| Net Profit/(Loss) attributable to To TTA | 902.1 | 4.0 | (11,335.1) | (52.9) | (12,237.2) | -1357% |
| Non-Recurring Items - Impairment on Assets to TTA | (49.5) | | (9,206.8) | | 9,157.3 | 18502% |
| Non-Recurring Items - Other to TTA | (23.1) | | (1,872.1) | | 1,849.0 | 8014% |
| Normalized Net Profit to TTA | 974.6 | | (256.3) | | (1,230.9) | -126% |

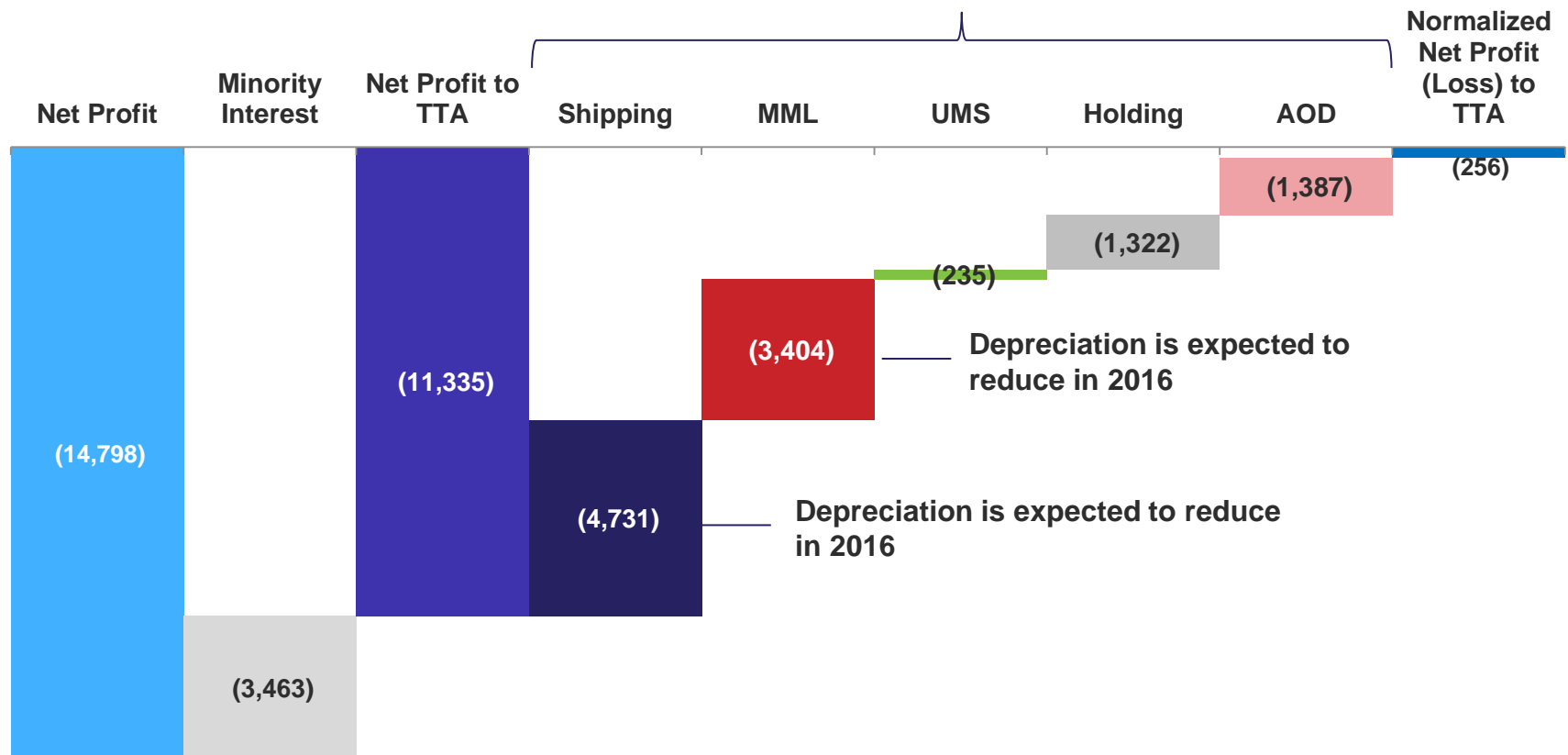
*Normalized Net Profit/(Loss) = Net Profit/(Loss) - Non-Recurring Items

Non-Recurring Items - Other includes share of impairment losses from MML's group drilling associate of Baht 2.2 billion in 2015.

2015 Impairment charges and write-offs

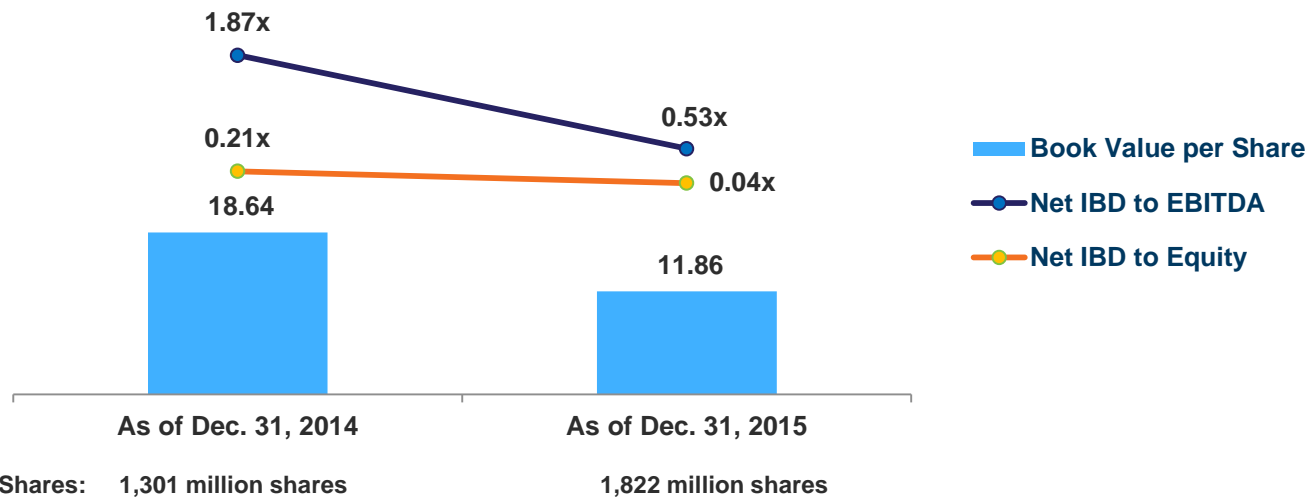
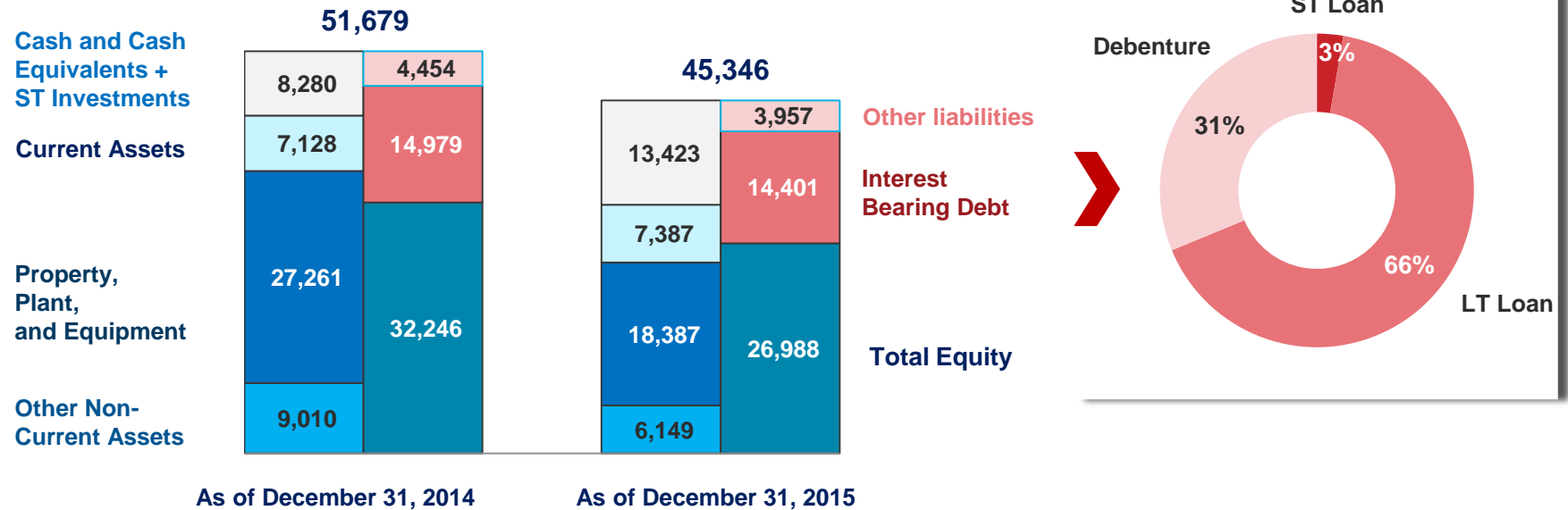
Unit: Million Baht

Impairment charges and write-offs to TTA of Baht 11 Bn



Strong Financial Position to Support Growth

Unit: Million Baht



2015 HIGHLIGHTS

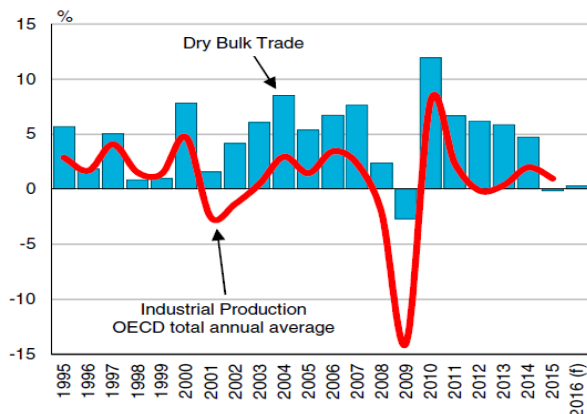
STRATEGIC DIRECTION

FINANCIAL PERFORMANCE

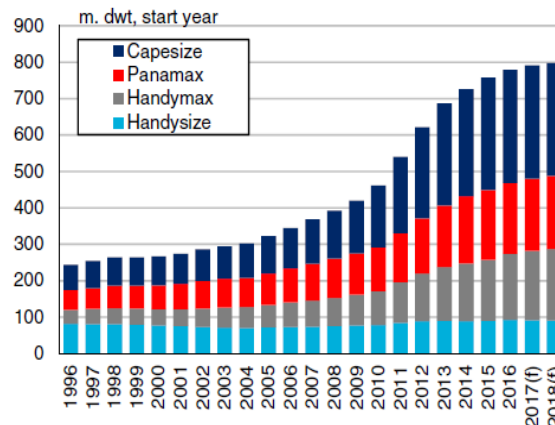
MARKET OUTLOOK AND EXECUTION PLAN

Supply Cuts to restore some balance in the market

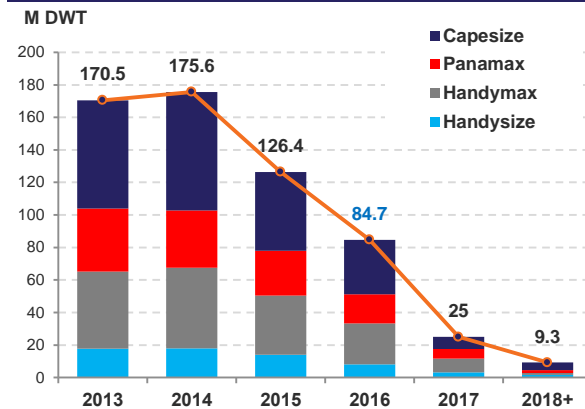
OECD Growth/Total Dry Bulk Trade Growth



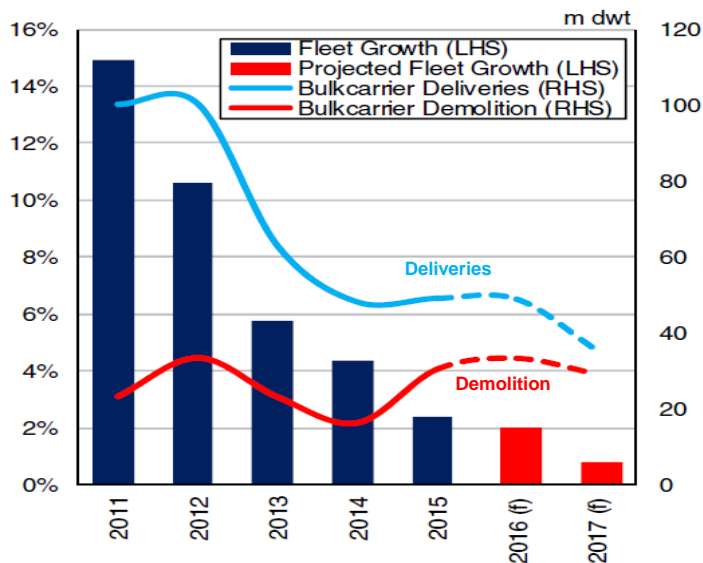
Bulkcarrier Fleet Development



Global Drybulk Orderbook



Bridging the Gap Between Demolition and Delivery

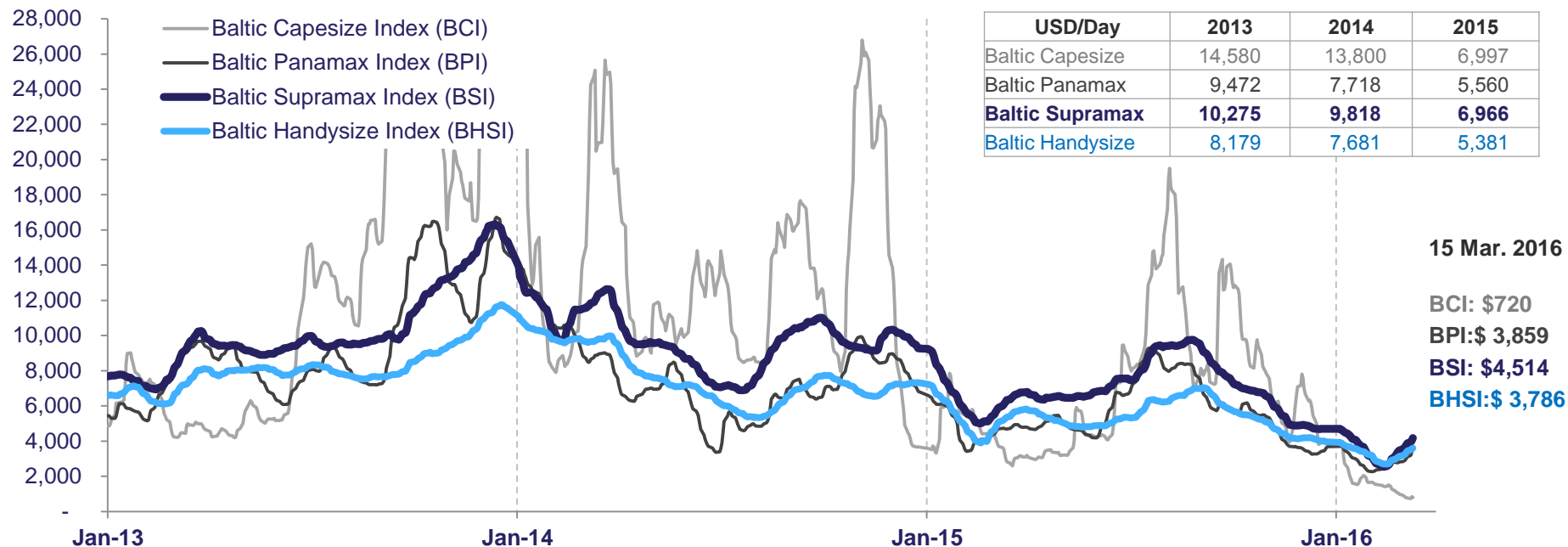


- **Dry Bulk Trade % Growth (mt)**
2015: -0.1% → 0.3% (2016F)
- **Bulkcarrier Fleet % Growth (dwt)**
2.4% (2015) → 2.0% (2016F)
- **Demolition**
30.5 m dwt (2015) → > 33 m dwt (2016F)
- **Deliveries** remained fairly steady YoY at around 49 m dwt due to slippage or cancellation rose to 43% from the orderbook of 84.7 m dwt
- **Average age of scrapped bulkers** falling from 32 years in 2010 to 25 years in 2015
- **As of Feb 2016, 93 units of 8.3 m dwt were scrapped**

Dry Bulk Spot Market Rebounded after Chinese New Year 2016

TC Rate
USD/Day

Dry Bulk Market Index



| | BDI | Baltic Capesize | Baltic Panamax | Baltic Supramax | Baltic Handysize |
|-----------|------|-----------------|----------------|-----------------|------------------|
| FY13/FY14 | -8% | -5% | -19% | -4% | -6% |
| FY14/FY15 | -35% | -49% | -28% | -29% | -30% |
| FY13/FY15 | -40% | -52% | -41% | -32% | -34% |






Least Decline Since 2013


- BDI fell 35% in 2015 and registered its lowest level since the index began in 1985
- Strong South American grain exports drove up rates in 3Q/15
- Rates pickup from its record low level in Feb. 16 – slight recovery after Chinese New Year

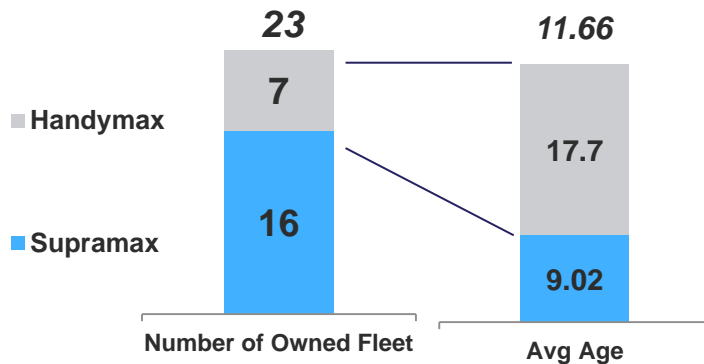
Shipping Strategy in 2016

Efficiency and cost control focus, fleet renewal & continued chartered-in activities

Our Focus

| Dry Bulk Ship Types | | | % of Global Dry Bulk Capacity | Versatility | Main Commodities Carried |
|-------------------------------|---|---|-------------------------------|--|--|
| Minor Bunks with cranes |  | Handysize 10,000 - 39,999 DWT | 12% | More Versatile ↑ ↓ Less Versatile | Minor Bunks - Agriculture Products - Alumina - Cements - Coal/Coke - Concentrates - Fertilizer - Logs & Forest Products - Ores - Steel Products - Sugar/Salts - Other Bunks |
| |  | Handymax 40,000 - 49,999 DWT | 5% | | |
| |  | Supramax/Ultramax 50,000 - 64,999 DWT | 18% | | |
| Major Bunks without cranes |  | Panamax 65,000 - 99,999 DWT | 25% | | Major Bunks - Iron Core - Coal - Grains |
| |  | Capesize 100,000+ DWT | 40% | | |

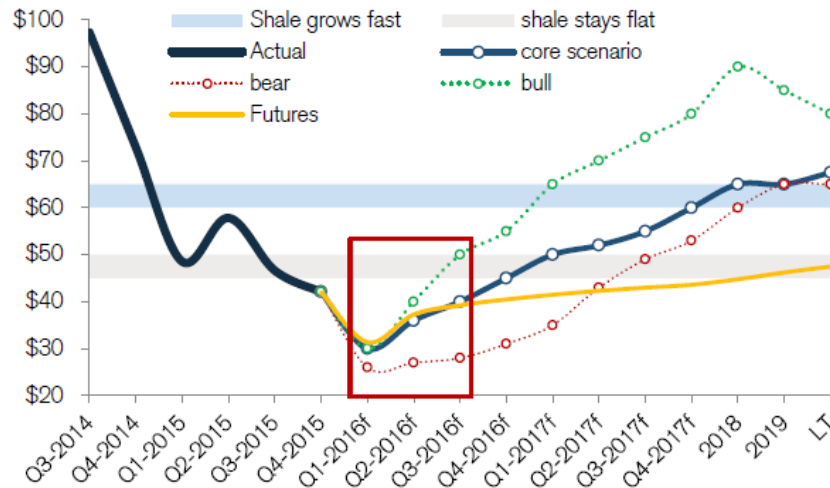

 Few ports, few customers, few cargo types Many ports, many customers, many cargo types



- Fleet renewal program
- Continued focusing on Handymax/Supramax operation
- Strengthen performance from chartered in vessels.
- Continued focus on cost savings, efficiencies (without compromising safety), and risk management
- Boosting operational efficiencies
- Customer focus and position as a strong/preferred counterparty.

E&P Spending Cut in 2016 from Weak Oil Price Environment

CS Brent Oil Forecast



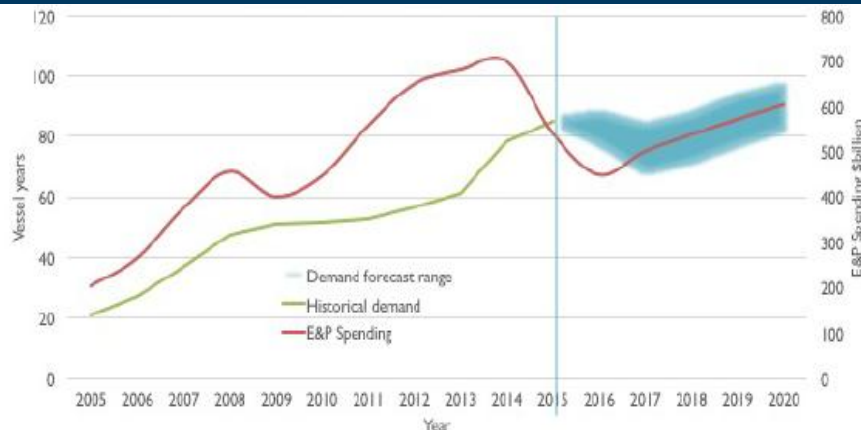
Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse estimates

- Credit Suisse forecast Brent oil to average **\$36.25 in 2016**
- According to Strategic Offshore research, E&P spending to be cut by **19% in 2016**
- Offshore represents around **17% of total E&P spending** where total offshore well spend fall to an estimated **USD \$72.3 Bn**

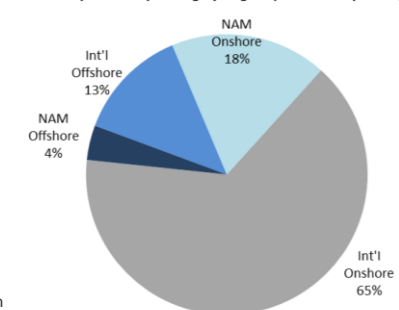
Estimated Upstream Offshore Spending by Region

| Region | Total Offshore Well Spend (\$bn) | | | % Change | |
|-------------------------|----------------------------------|-------|-------|------------|------------|
| | 2014 | 2015E | 2016E | '14 vs '15 | '15 vs '16 |
| Africa | 19.1 | 15.5 | 12.2 | -19% | -21% |
| Europe | 17.8 | 15.4 | 11.5 | -13% | -25% |
| India, Asia & Australia | 21.2 | 16.1 | 7.3 | -24% | -55% |
| Latin America | 22.7 | 19.1 | 17.0 | -16% | -11% |
| Middle East | 10.0 | 9.6 | 7.8 | -4% | -19% |
| North America | 18.8 | 17.2 | 15.0 | -9% | -12% |
| Russia/FSU | 0.8 | 0.0 | 1.5 | -100% | 0% |
| Total | 110.4 | 92.9 | 72.3 | -16% | -22% |

Global Demand Range and E&P Spending

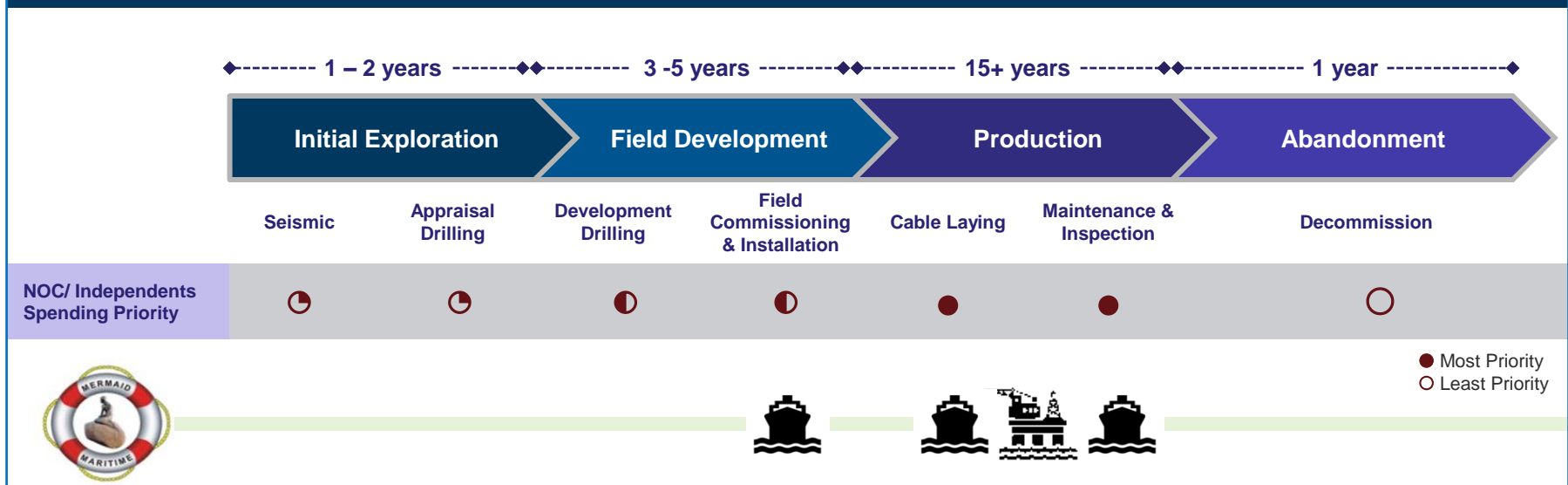


Global Upstream Spending by Region (2016 E&P Spending)

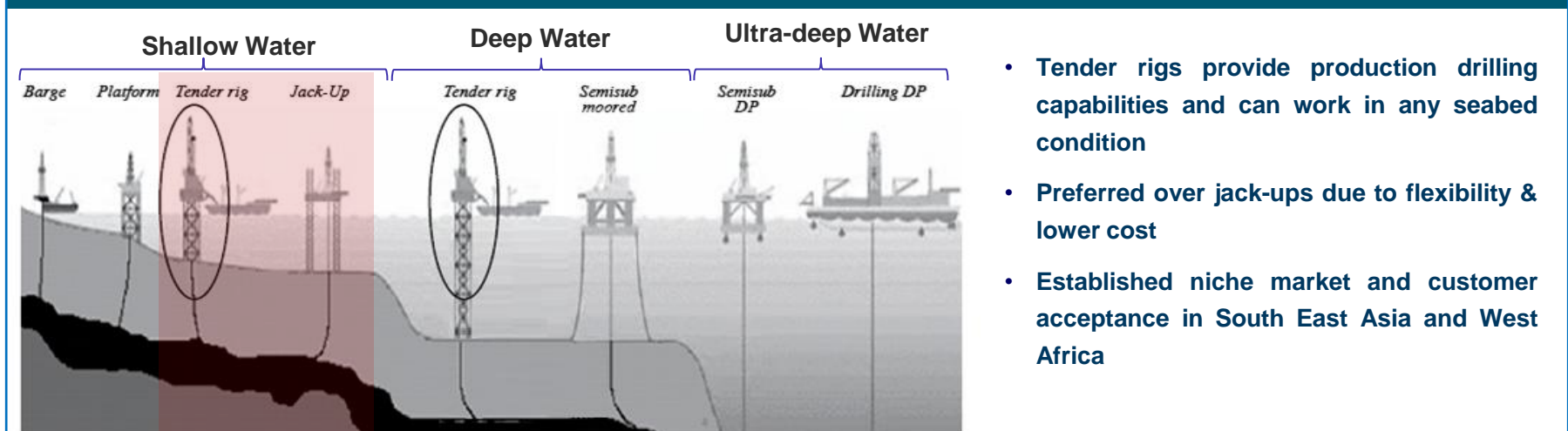


Emphasis on servicing lower oil cost producing regions (i.e. South East Asia, Middle East) where it is predominantly shallow water

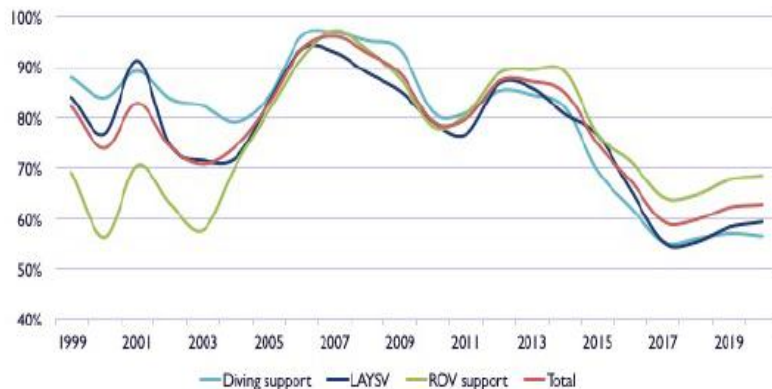
Predominantly focus on the production phase of the offshore oil and gas value chain



Emphasis on servicing lower oil cost producing regions (i.e. South East Asia, Middle East) where it is predominantly shallow water



Global Vessel Net Utilization



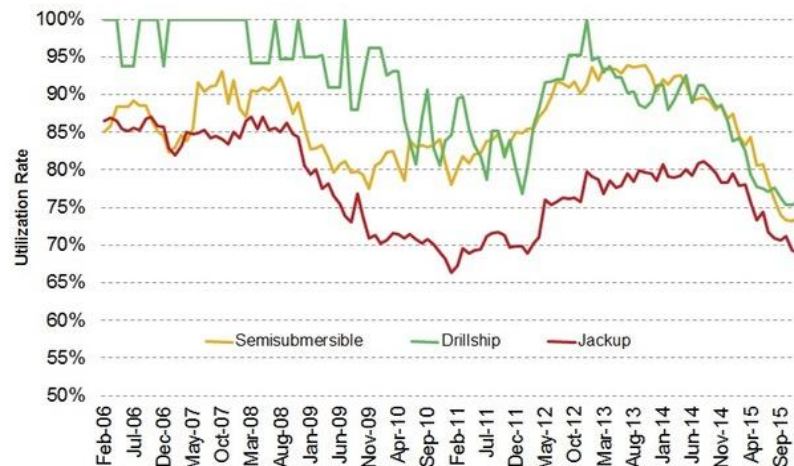
The Subsea Market to 2020

Strategic Offshore Research © 2016

Subsea Market

- Overall utilization rates are expected to get lower
- Demand for subsea services will further tumble down in 2016
- Phasing out a few older units impacted the contractors' operations, but it did not fully compensate for a historically weak demand
- Foresees an increasing oil price by early 2017 combined with very low rates should refresh the demand for maintenance and underwater services in the shallow water segment

Rig Utilization Rate



Market Realist^Q

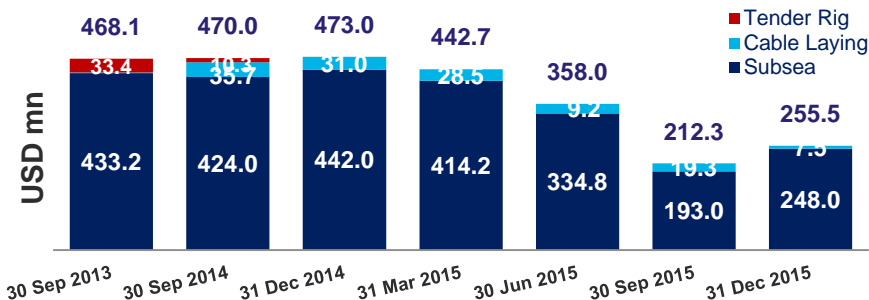
Source: Rigzone

Offshore Drilling Market

- Market Downturn
- Rig day rates having plummeted as a function of the significant oversupply
- About 100 of all 130 Jack-ups on order are said to have no contract secured so far
- Many drilling contractors have entered into agreements with shipyards to extend rig delivery for several months or years

Subsea Business

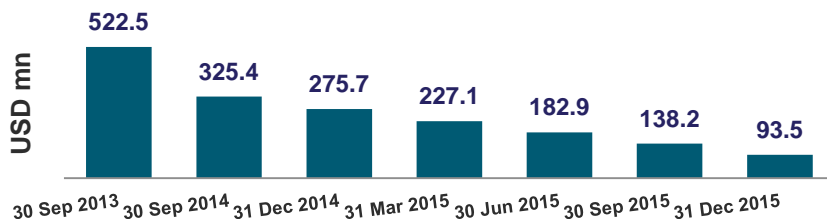
Order Book (excluding Asia Offshore Drilling)



- National Oil Company Strategy (high barrier to entry) which accounts 78% of order book
- Strong position in lower oil cost producing regions where it is predominantly shallow water, hence less impact by fluctuations in oil prices
- Continue to offer cable laying service, a diversification opportunity beyond Oil and Gas
- M&A opportunities through exit of competitors and available supply of chartered-in vessels in weak market
- Streamline operation/process for cost cutting

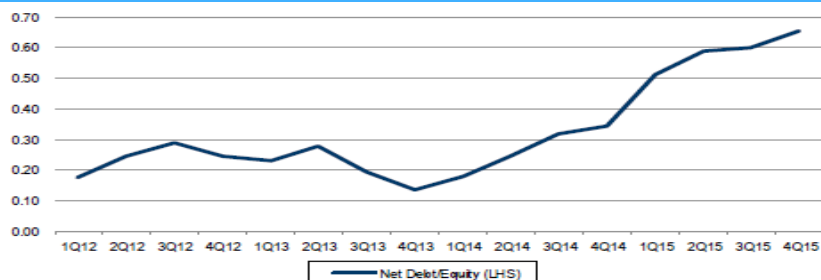
Drilling Business

Asia Offshore Drilling Order Book



- Asia Offshore Drilling, 3 high specification jack-up drilling rigs averaged utilization of 98% in FY15. Negotiations on contract extension are on-going
- Continues to market the new tender rigs, 'MTR-3' and 'MTR-4', for production drilling contracts
- 'MTR-1', 'MTR-2' are cold stacked and marketed for sale

Net Gearing has been rising across offshore and marine sector in Singapore

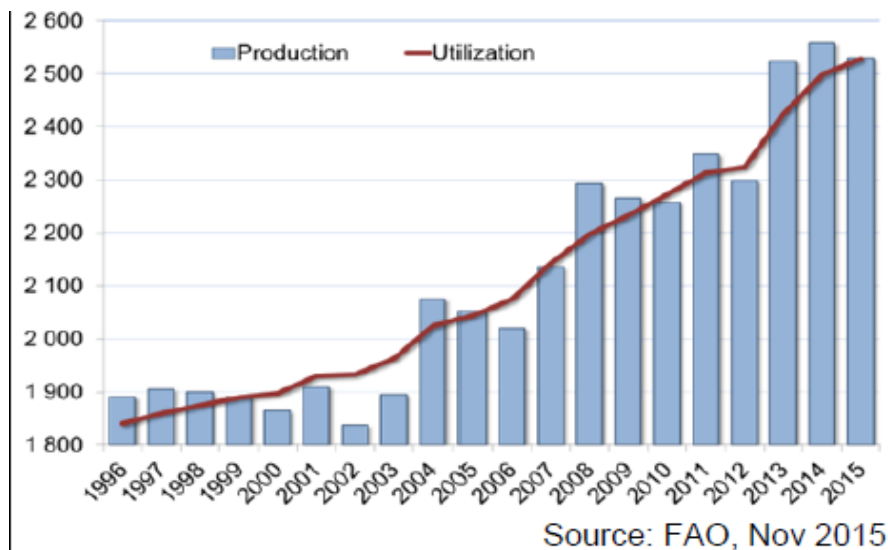


MML still maintained

- ✓ Strong Order book
- ✓ Strong net cash flow from operations of approximately USD 6.3 million
- ✓ Cash and cash equivalents of USD 57.4 million
- ✓ Net IBD/Equity at 0.15 at the end of 2015.

Source: the BLOOMBERG PROFESSIONAL™ service, company data, Credit Suisse estimates

World Cereal Production and Utilization (Mt)



Global Fertilizer Demand (Mt Nutrients)

| | N | P ₂ O ₅ | K ₂ O | Total |
|-------------|-------|-------------------------------|------------------|-------|
| 2012/13 | 108.6 | 41.4 | 29.2 | 179.1 |
| 2013/14 | 109.9 | 40.5 | 30.4 | 180.7 |
| 2014/15 (e) | 110.3 | 41.1 | 32.0 | 183.4 |
| Change | +0.4% | +1.6% | +5.4% | +1.5% |
| 2015/16 (f) | 110.4 | 40.8 | 31.9 | 183.1 |
| Change | +0.1% | -0.9% | -0.2% | -0.1% |
| 2016/17 (f) | 112.0 | 41.6 | 33.0 | 186.6 |
| Change | +1.4% | +2.1% | +3.3% | +1.9% |

(e): estimate (f) forecast

Source: IFA, Nov 2015

According to IFA,

- The 2015/16 campaign is impacted by low international agricultural commodity prices and by weakening economic activity in emerging economies.
- 2016 global demand of fertilizer is forecasted to grow 1.9% YoY
- Major changes in volume are expected in South Asia, East Asia and North America
- Increasing demand for livestock products
- Competing demand for feedstock for biofuels/bioenergy
 - Increase in agricultural production
 - Increase yield and cropping intensity

Greater (and more efficient) use of fertilizers (and other nutrients sources)

- Agricultural sector is significant to Vietnam's economy
- Since large portion of population work in agricultural industry, this supports demand of fertilizer
- Cultivation areas in Vietnam have not significantly increased, fertilizer is the way to increase production

Increase domestic sales and continuous growing exports

Domestic (Vietnam)

- **STORK trademark** : Superior Quality Products
- **Active direct marketing** campaigns aimed to penetrate all groups of targeted customers
- **Directly capture wholesalers** who are direct customers while complementing demands of end-users
- **Increased factory area for leasing** to support growing demand from 31,000 sq.m. to 42,300 sq.m., and further 8,200 sq.m. opening early 2016

International

- **Expand customer base** and increase sales channels overseas
- **Capacity to expand to overseas** eg Africa , Middle East and Southeast especially Philippines
- Most export **customers are acquired through networking** and existing relationship, Baconco attends global fertilizer conferences from time to time

Strengths

- **More than 300 wholesale customers in and outside Vietnam**
- **One of Market Leader Brands for NPK fertilizer**
- **Unique Product with Enhancing Chemical Additives**



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 | 20 Rais Land rental | 4,300 sqm Office space |
| Weigh bridge facilities | Indoor warehouse rental 12,000 sqm | |

1. Increase coal sales volume to both existing and new customers,
2. Improve asset utilization including leasing out coal storage area and offering coal screening service to coal traders
 - Increase lighter service and related logistic services.
 - Manage and control to reduce maintenance cost and financial cost
3. Reduce operation cost by cutting fixed overheads by revisiting cost items to ensure most benefit of such spending and cut down unnecessary cost.
4. Revise capital structure of UMS from capital increase.

THANK YOU



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