Thoresen Thai Agencies Public Company Limited

1Q/2018 Opportunity Day

The Stock Exchange of Thailand

May 22, 2018

KEEP THE MOMENTUM

DISCLAIMER

Thoresen Thai Agencies Public Company Limited

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.

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Thoresen Thai Agencies Public Company Limited

COMPANY OVERVIEW

1Q/2018 PERFORMANCE

MARKET OUTLOOK

APPENDICES

KEEP THE MOMENTUM

THORESEN GROUP AT A GLANCE

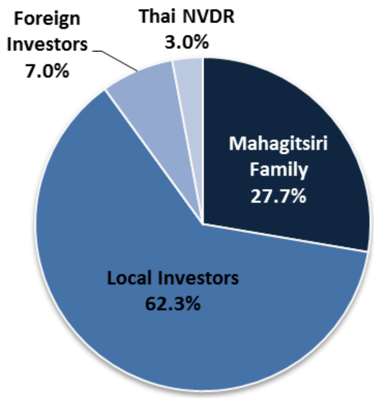
Thoresen Thai Agencies Public Company Limited

- Thoresen Group: established in 1904 : 100+ years of financial strength
- TTA: established in 1983 and listed in SET in 1995
- Headquartered in Bangkok, Thailand
- Global presence spanning more than 10 countries in three continents

Vision

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

Shareholding Structure (as of 4 May 2018)



Stock Information (as of 15 May 2018)

• **Market**	SET, SET100
• **Symbol**	TTA:TB | TTA:BK
• **Industry**	Services
• **Sector**	Transportation & Logistics
• **First Trade Date**	25 Sep 1995
• **Paid-up Capital**	1,822,464,006 Baht
• **Par Value**	1 Baht
• **Market Capitalization**	Baht 14,944 million or US$ 468 million
• **Free Float**	72.17%
• **Foreign Limit**	49%
• **Dividend Policy**	At least 25% of the consolidated net profits after taxes but excluding unrealized foreign exchange gains or losses, subject to the Company’s investment plans and other relevant factors (with additional conditions)

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TTA STRATEGIC BUSINESS PORTFOLIO

Thoresen Thai Agencies Public Company Limited

Shipping

- Dry Bulk Shipping
- Shipping Services
- Ship Agency

Offshore Service

- Subsea Services
- Drilling Services

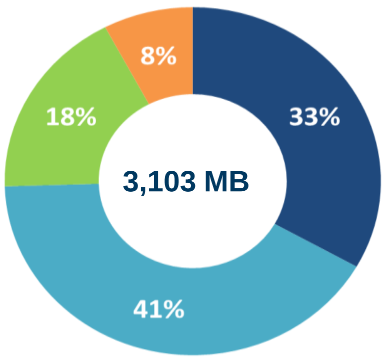
Agrochemical

- Fertilizer

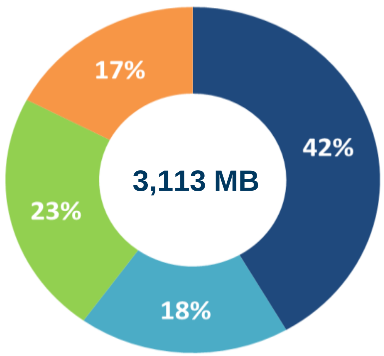
Investment

- Food and Beverage
- Water
- Logistics
- Others

Revenue Structure



1Q/17



1Q/18

■ Shipping ■ Offshore Service ■ Agrochemical ■ Investment

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SHIPPING

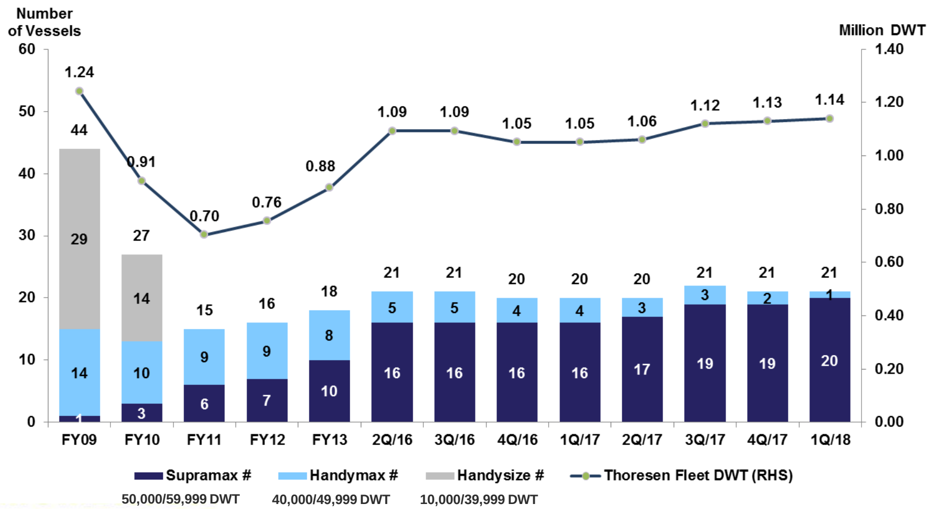
Thoresen Thai Agencies Public Company Limited

- 21 Owned Vessels
- 11.57 Years (Average age)
- 1.14 million DWT (Total Fleet)
- 54,512 DWT (Average Size)

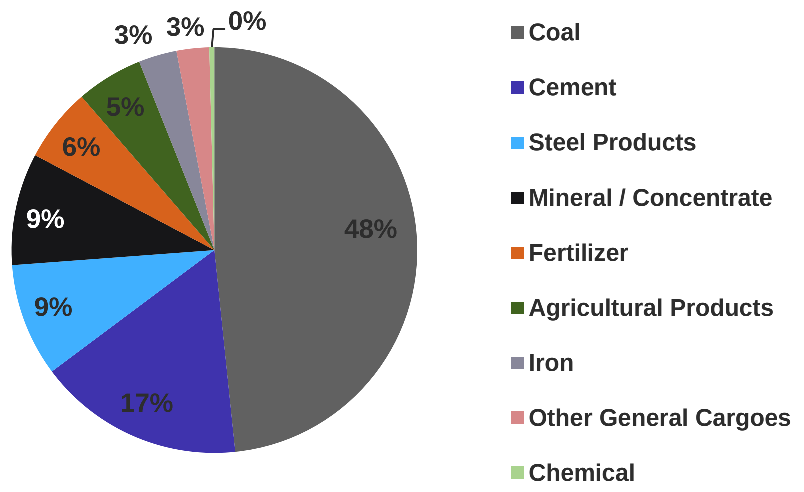
As of Mar 2018

- Strong track record with global presence
- Leading Handymax and Supramax dry bulk operator
- Outstanding performance from chartered in vessels.
- Cost efficient dry bulk operator with focus on cost savings, efficiencies (without compromising safety), and risk management
- Strong customer base

Thoresen Fleet 2008 – 2018



1Q/2018 Cargoes Carried



OFFSHORE SERVICE

	1 – 2 years		3 -5 years		15+ years		1 year
	Initial Exploration		Field Development		Production		Abandonment
	Seismic	Appraisal Drilling	Development Drilling	Field Commissioning & Installation	Cable Laying	Maintenance & Inspection	Decommission
NOC/ Independents Spending Priority							

● Most Priority
○ Least Priority

MERMAID

Subsea Services (low relative to oil price)

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

8 SUBSEA VESSELS *

16 ROVs

6+17 SATURATION AND AIR DIVING SYSTEMS

Drilling Services (relative to oil price)

- Offshore Drilling and Work Over Service
- Accommodation Rig Service

3 HIGH-SPEC JACK-UP RIGS **

- **Mermaid Maritime Public Company Limited is a Thai company listed on SGX (http://www.mermaid-maritime.com)**
- **National Oil Company Strategy (high barrier to entry)**
- **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**

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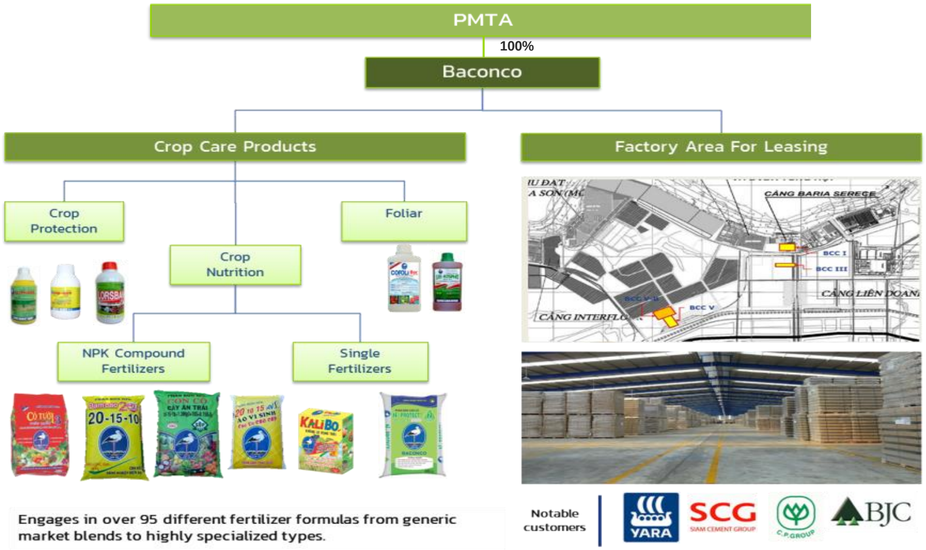
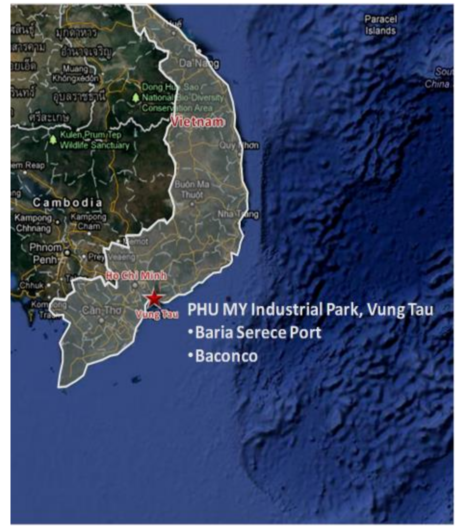
** Subsea vessels comprises 7 owned vessels, of which 3 vessels in cold stack, and 1 chartered-in vessel*
*** Owned by Asia Offshore Drilling Ltd. in which MML has 33.76% ownership interest*

AGROCHEMICAL





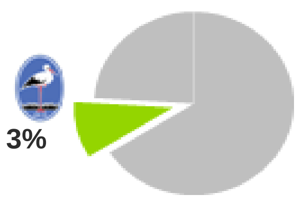
Baconco

The leading manufacturer and seller of fertilizer in Vietnam.

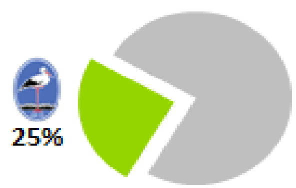
17 MILES FROM THE OPEN SEA

Leading market position in the Vietnam's fertilizer market

Total NPK Compound Fertilizer Market



Premium NPK Compound Fertilizer Market



Note: Total premium NPK market is estimated at 400,000 ton p.a.

- **PM Thoresen Asia Holdings Public Company Limited listed on SET (http://www.pmthoresenasia.com)**
- **Leader NPK Supplier in Vietnam**
- **Biggest private fertilizer producer in Vietnam by capacity**
- **Comprehensive fertilizer production process with over 95 NPK formulas and customized formulas to fulfill customers' needs**
- **Successful presence in the global market**
- **Ability to speedily launch and develop new innovated products**

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Thoresen Thai Agencies Public Company Limited

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1Q/18 KEY EVENTS & CHANGES

1. Fleet Renewal under Shipping

No. of Vessels Acquired	No. of Vessels Sold	Total Owned Vessels	Total Fleet Size (million DWT)
		21	1.14

2. Scheduled Dry Docking

Shipping

Offshore Service

3. Debenture Issuance

Issue Date: 23 Mar 2018

Issue Size: Baht 1,805 million

Issuer and Issue Rating: "BBB" by Tris Rating

Tenor: 3 Years

Offering Method: Private placement to institutional and high net worth investors

Arranger: SCB

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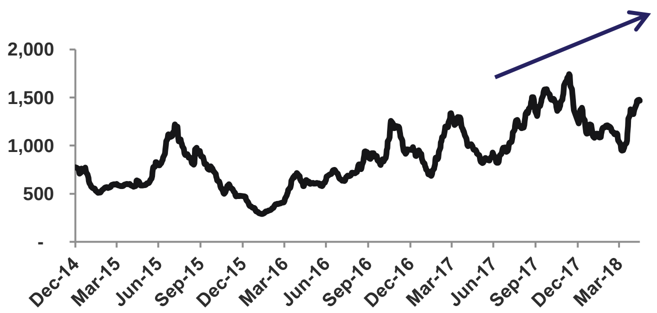
1Q/18 HIGHLIGHT

Thoresen Thai Agencies Public Company Limited

- **Positive net profits to TTA of Baht 8.2 million in 1Q/18, which was generally low season for all main businesses.**
- **Shipping delivered highest quarterly net profits of Baht 252.1 million in the last 32 quarters (8 years).**
- **Healthy capital structure reflected by low net interest bearing debt to equity at 0.07 times at the end of 1Q/18.**

The upturn in shipping market



Enhance Performance

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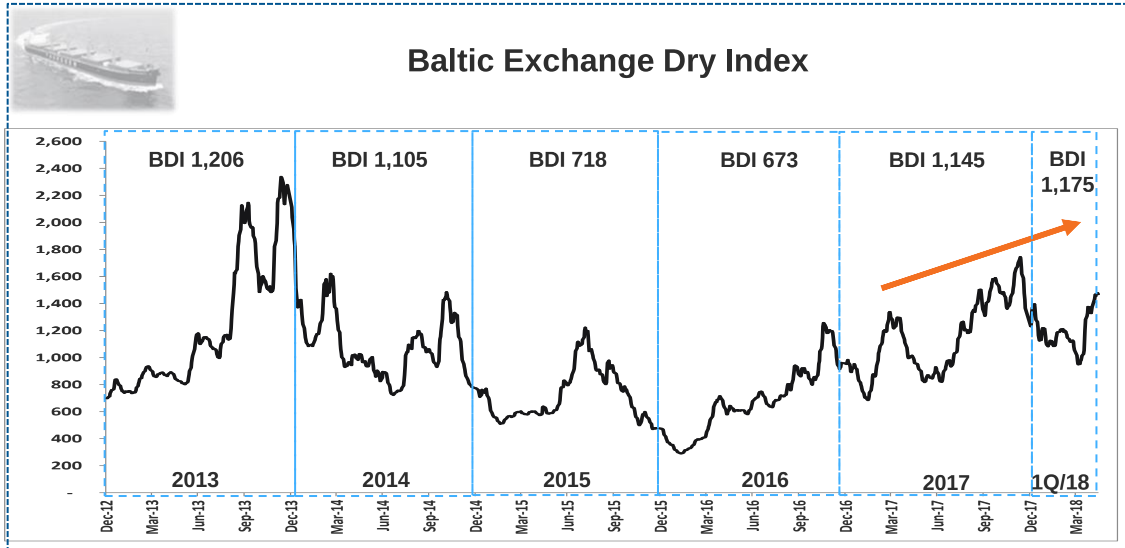
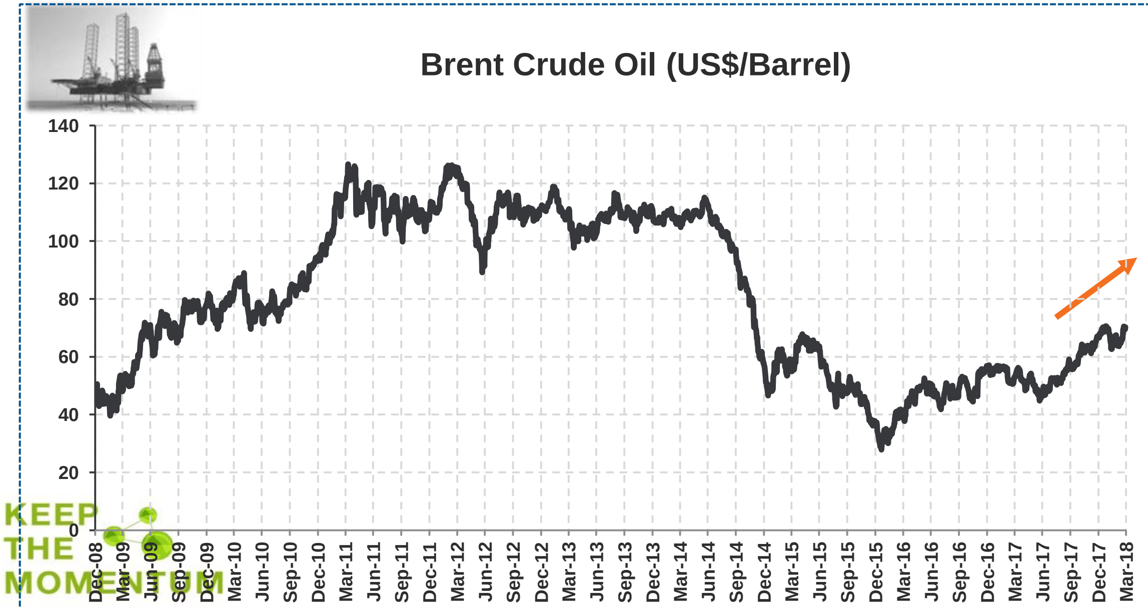
KEY BUSINESS DRIVERS/ INDICATORS

Thoresen Thai Agencies Public Company Limited



- Baltic Dry index (BDI) has continually been on uptrend and picked up from its 30-year lowest level at 290 points in February 2016 to an average of 1,175 points in 1Q/18, due to limited bulk carrier fleet growth and continued growth for dry bulk trade.
- Although there are some risks, the views from shipping researches are that positive global demand trend in iron ore, coal, and minor bulk trade are expected for full year 2018.



- Brent crude oil price rose from an average of US$ 55 per barrel in 2017 to an average of US$ 67 per barrel in 1Q/18.
- The ascent of crude oil's price was caused by agreed oil production cut of OPEC and some non-OPEC producers prolonged until the end of 2018, as well as a combination of a steady improvement in the global demand and growing tension in the Middle East over the economic crisis in Venezuela and possible new sanctions against Iran, which could raise the potential for tighter global crude supplies.
- Brent crude oil has volatilely traded in the range between US$ 62 - 71 per barrel in 1Q/18.

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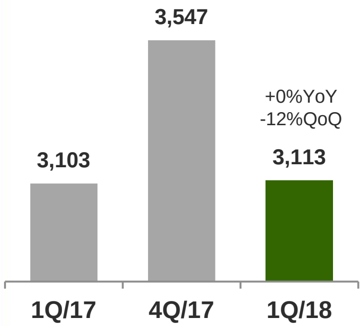
THORESEN THAI AGENCIES (TTA)

CONSOLIDATED INCOME STATEMENT

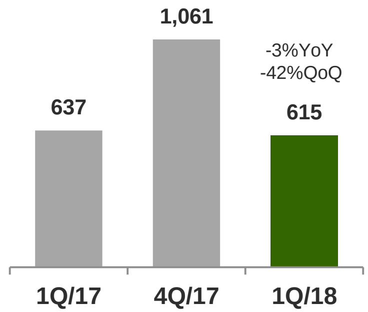
Thoresen Thai Agencies Public Company Limited

Unit: Million Baht

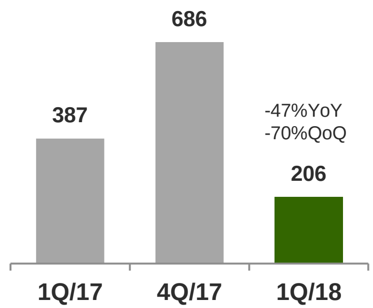
Revenues



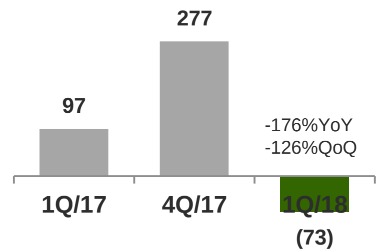
Gross Profits



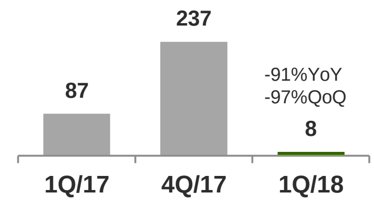
EBITDA



Net Profits/(Losses)



Net Profits/(Losses) to TTA



in million Baht	Shipping			Offshore Service			Agrochemical		
	1Q/17	4Q/17	1Q/18	1Q/17	4Q/17	1Q/18	1Q/17	4Q/17	1Q/18
Revenues	1,029	1,132	1,298	1,283	1,103	567	538	753	696
Gross Profits	193	351	349	294	344	(32)	153	229	172
EBITDA	176	298	299	149	216	(134)	38	94	42
Net Profits/(Losses)	46	193	252	26	63	(195)	2	59	6
Net Profits/(Losses) to TTA	46	193	252	15	36	(114)	2	40	4
Gross Margin (%)	19%	31%	27%	23%	31%	-6%	28%	30%	25%
EBITDA Margin (%)	17%	26%	23%	12%	20%	-24%	7%	13%	6%
Net Profit Margin (%)	4%	17%	19%	2%	6%	-34%	0.4%	8%	1%

Note As of 31 March 2018, TTA held TSG (Shipping) @ 100%, MML (Offshore Service) @ 58.2%, and PMTA (Agrochemical) @ 68.5%

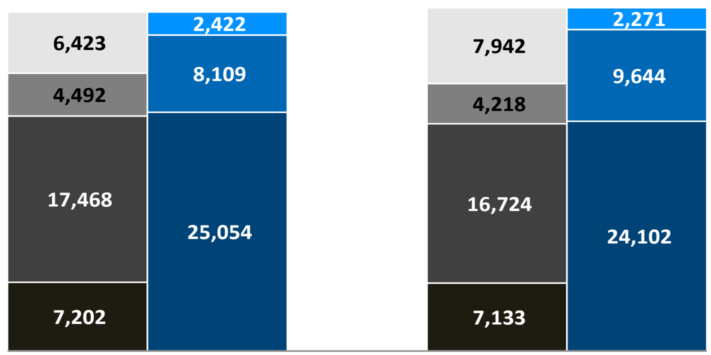
- **The first quarter is generally low season for all main business segments of TTA in 1Q/18.**
- **Net profits to TTA amounted to Baht 8.2 million in 1Q/18, which decreased QoQ, mainly from seasonality, and decreased YoY, mainly from loss under Offshore Service caused by the unavailability of two subsea vessels due to dry-docking and lower demand in low season.**
- **Positive EBITDA of Baht 206.3 million for 1Q/18.**
- **Revenues of Baht 3,113.2 million, in line with the results in the same period last year.**

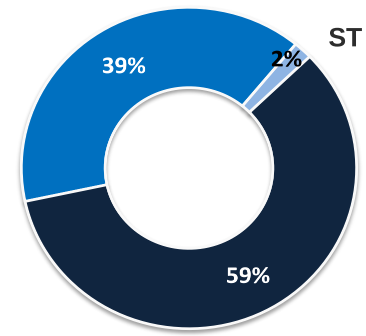
THORESEN THAI AGENCIES (TTA)

CONSOLIDATED FINANCIAL POSITION – Strong financial position to support growth

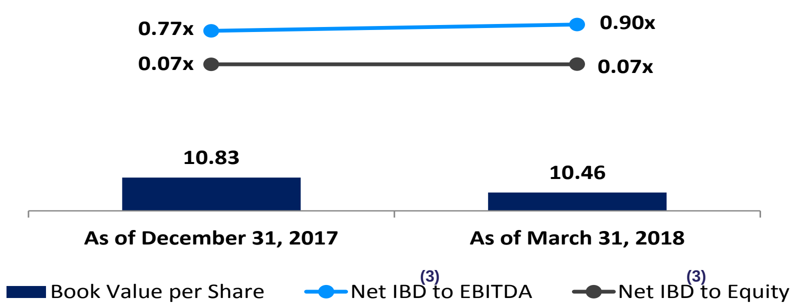
Thoresen Thai Agencies Public Company Limited

Unit: Million Baht

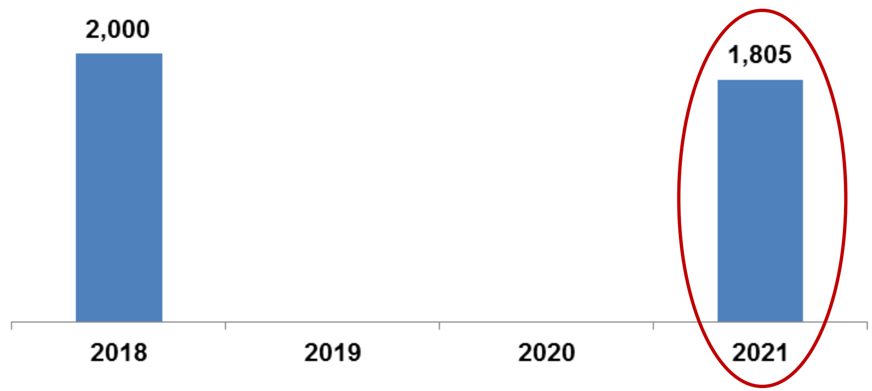




Key Financial Ratio



Debenture Outstanding & Maturity



As of March 31, 2018

- **High liquidity and healthy consolidated balance sheet with cash under management totaling Baht 7.9 billion and net IBD/E of 0.07x.**
- **Interest bearing debts increased mainly from newly issuing debentures of Baht 1,805 million mainly to repay existing debts. There are debentures of Baht 2,000 million due in July 2018.**
- **Total equity decreased to Baht 24,102.4 million at the end of 1Q/18, mainly from foreign currency translation differences for foreign operations as Thai Baht strengthened against US Dollar from an average of 33.94 Baht/US$ in 2017 to an average of 31.54 Baht/US$ in 1Q/18.**

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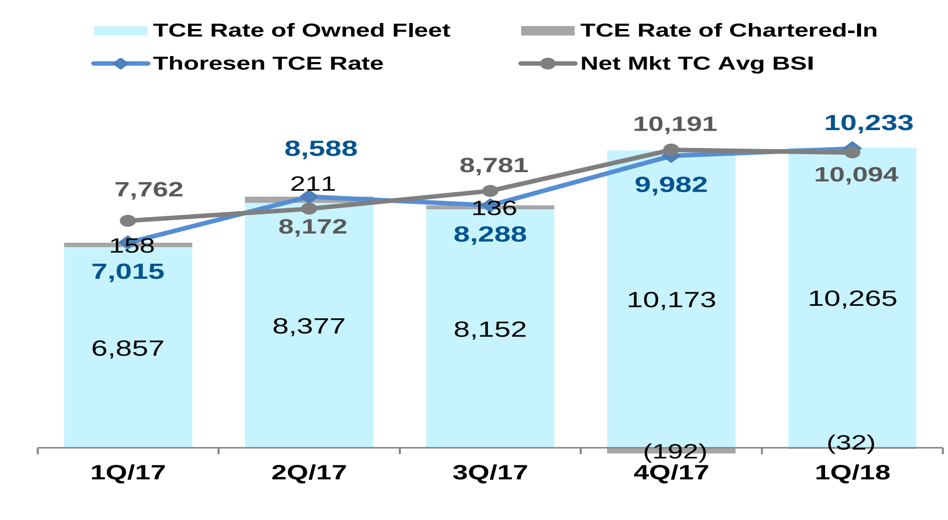
[1] Cash and cash equivalents +current investments [2] Property, plant, and equipment + investment properties [3] Interest bearing debts - cash and cash equivalents - current investments

SHIPPING

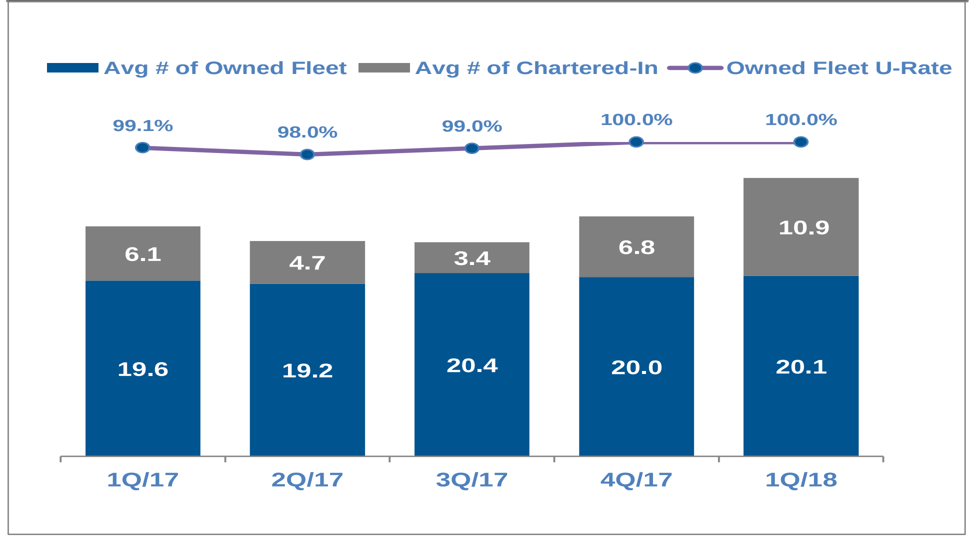
TCE rate significantly improved and the utilization rate remained at high level

Thoresen Thai Agencies Public Company Limited

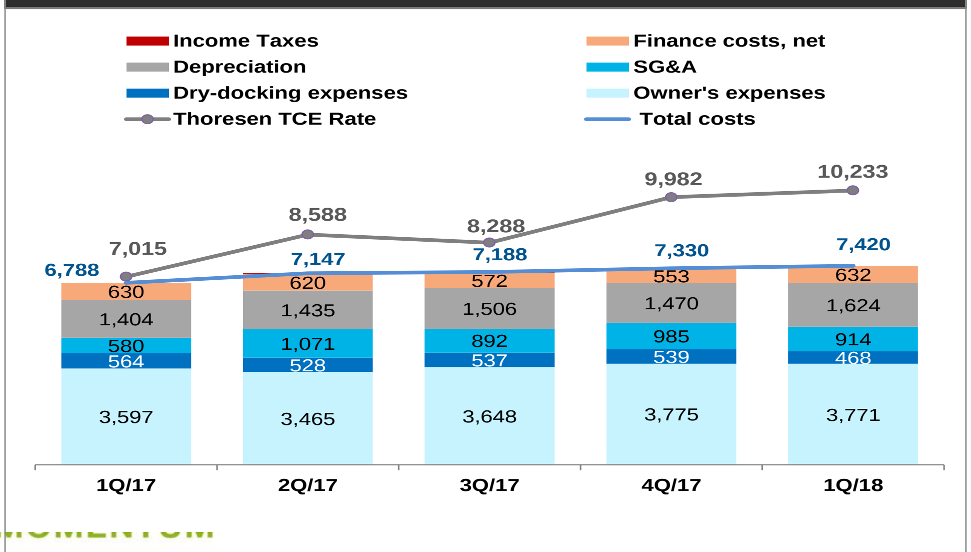
Market TC Avg BSI VS Average TCE Rate (per vessel day)



Fleet Utilization Rate



Avg TCE Rate vs Cost Structure (per vessel day)



- **Average TCE rate improved 46%YoY to US$ 10,233 per day in 1Q/18, outperformed net market TC rate.**
- **Highest earned TCE rate in 1Q/2018 was at US$ 17,881 per day.**
- **Owned fleet utilization rate has remained high at 100% in 1Q/18.**
- **At the end of 1Q/2018, Shipping owned 21 vessels with an average size of 54,512 DWT and an average age of 11.57 years.**
- **With the acquisition of one second-hand vessel in May 2018, TTA owned 22 vessels.**

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

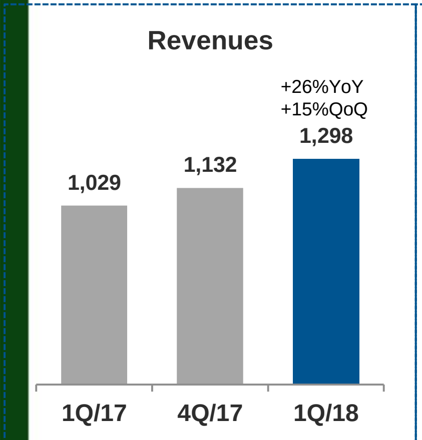
** Cash cost = Owner's Expenses + SG&A + Dry-docking Expenses

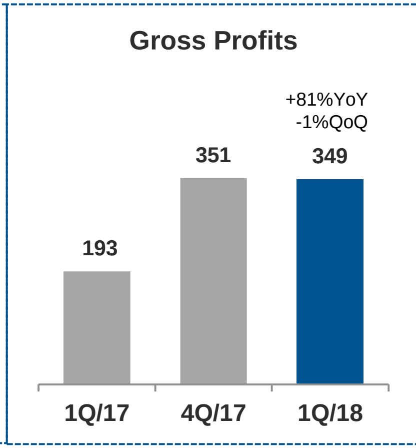
SHIPPING

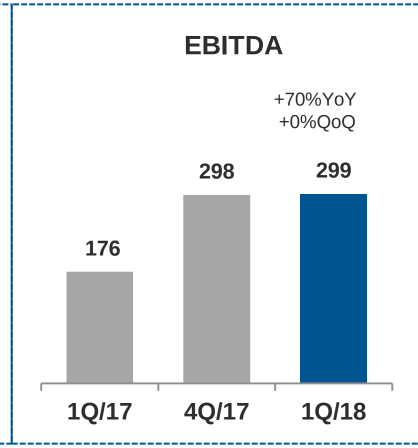
Highest quarterly net profits in the last 32 quarters (8 years)

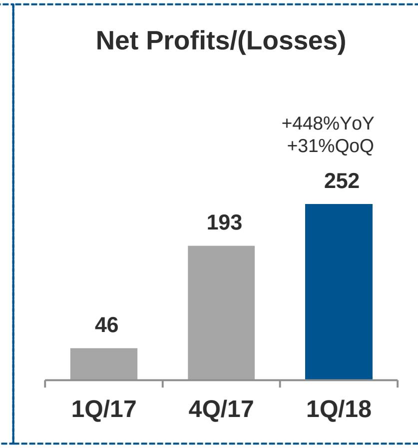
Thoresen Thai Agencies Public Company Limited

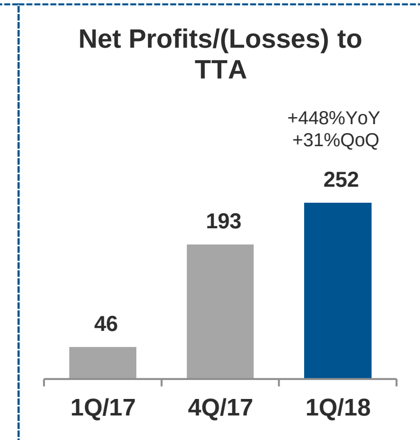
Unit: Million Baht











- **The revenues in 1Q/18 increased 26%YoY and 15%QoQ to Baht 1,297.7 million, due to significant improvement in freight rate and higher-than-usual demand for generally low season.**
- **Gross profits amounted to Baht 349.2 million, which increased 81%YoY, and gross margin improved from 19% in 1Q/17 to 27% in 1Q/18.**
- **EBITDA was Baht 299.1 million, improving 70%YoY.**
- **Net profits improved 448% YoY to Baht 252.1 million in 1Q/18, 32-quarter breaking record.**

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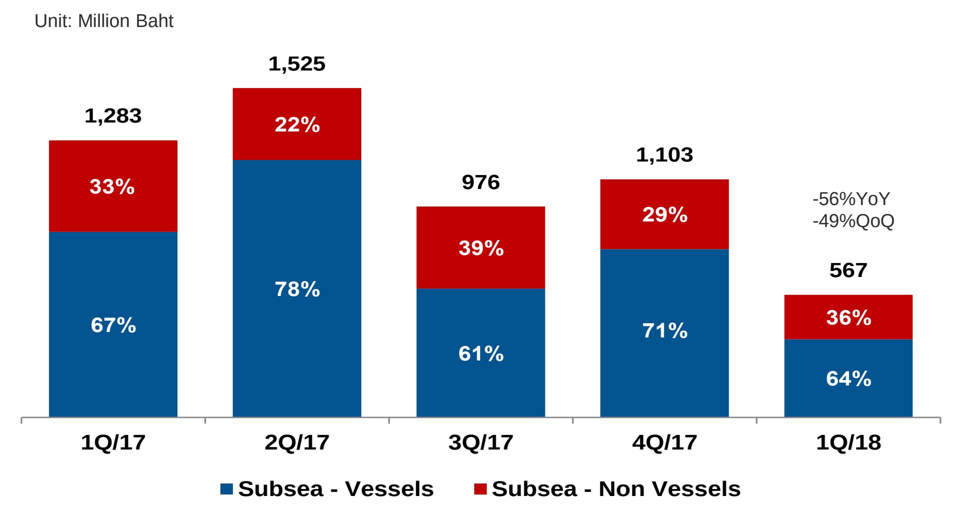
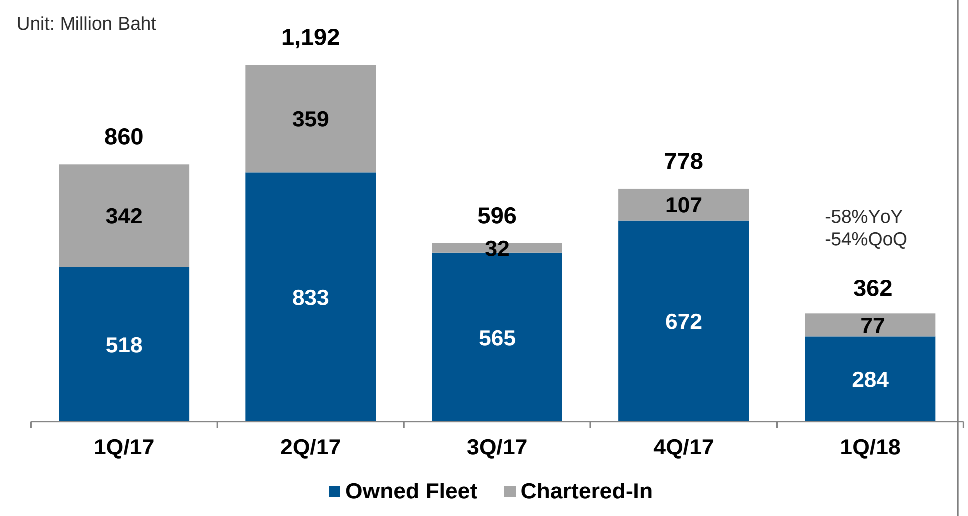
OFFSHORE SERVICE

Thoresen Thai Agencies Public Company Limited

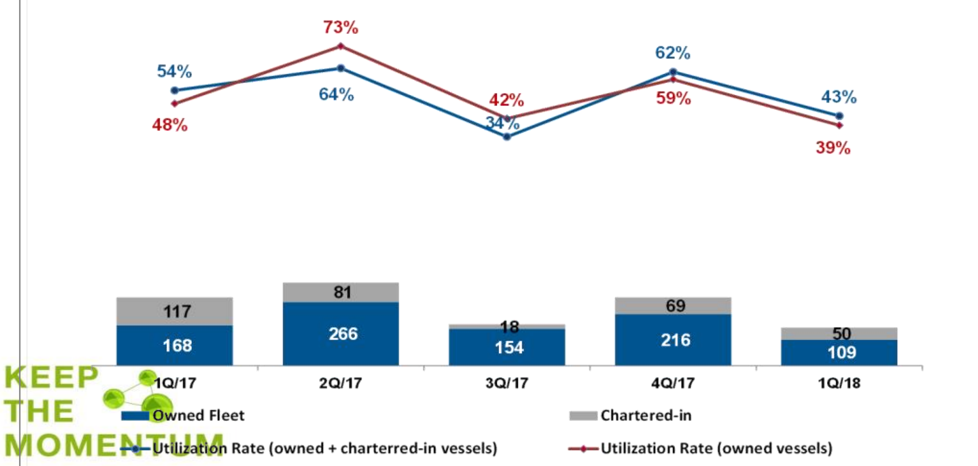
Revenues Breakdown by Services



Subsea IRM - Vessels Revenue Breakdown



Vessel Working Days & Utilization Rate (1), (2)



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Subsea IRM Service

- **Vessel utilization rate decreased QoQ from 62% in 4Q/17 to 43% in 1Q/18 due to seasonality and decreased YoY from 54% due to lower demand in low season.**
- **There was scheduled dry docking of two (out of seven) owned subsea vessels.**

Drilling Service

- **All three high specification jack-up drilling rigs, operated under one of its associates, have performed strongly with a near 100% utilization in 1Q/18 as all three rigs have been awarded an extension of three-year contracts, expiring in 2019**
- **A buyer entered Memorandum of Agreement (MOA) to purchase two tender rigs, which were in cold stack and previously marketed for sales.**

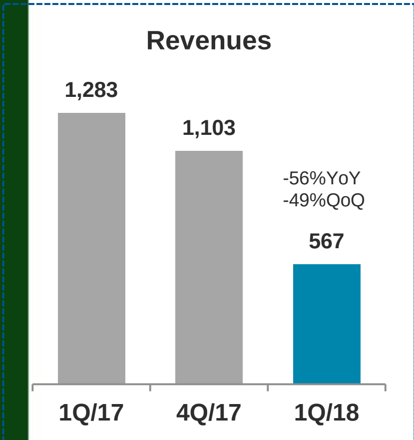
(1) Excluding three non-performing vessels, which is currently in cold stack.

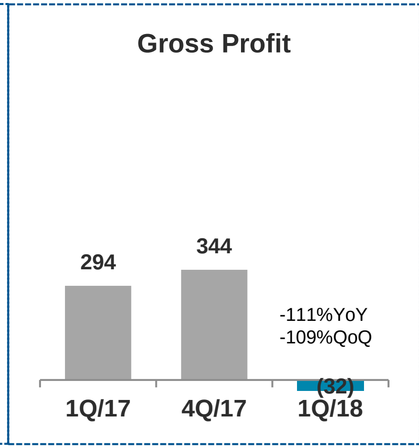
(2) Utilization rate is the percentage of time that our vessels generated revenues and is determined by dividing operating days by available service days for the relevant period.

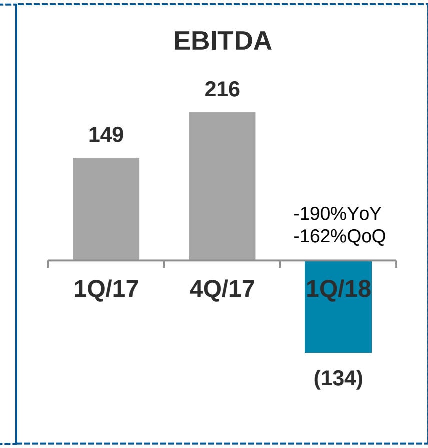
OFFSHORE SERVICE

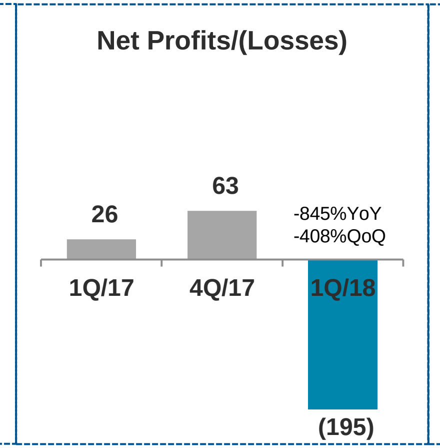
Thoresen Thai Agencies
Public Company Limited

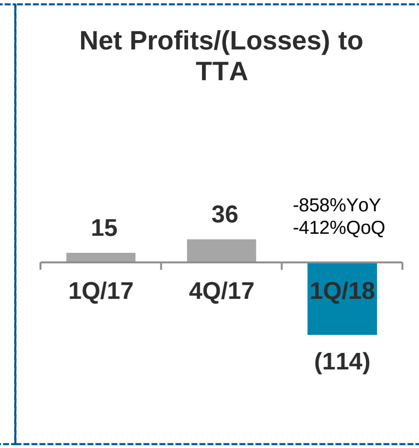
Unit: Million Baht









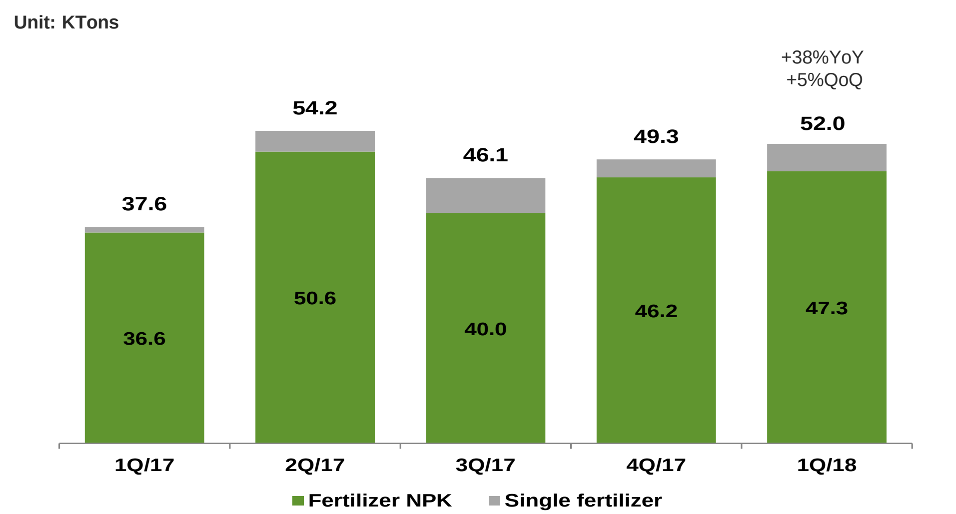


- **In 1Q/18, Offshore Service recorded revenues of Baht 567.5 million, decreasing 56%YoY and 49%QoQ. The QoQ decrease was due to seasonality and the YoY decrease was caused by lower demand and scheduled dry docking.**
- **Accordingly, gross loss amounted to Baht 32.4 million, decreasing 111%YoY.**
- **SG&A also decreased by 23%YoY, primarily due to continued cost saving and rightsizing exercise.**
- **EBITDA decreased to Baht (133.9) million. Equity income remained stable at Baht 40.9 million as per profits generated from secured three-year contracts under an associate.**
- **There was a reversal on impairment of Baht 56.8 million set on the tender rigs as they would be sold in near future.**
- **Generally low season and scheduled dry docking of subsea vessels resulted in net loss to TTA of Baht 113.9 million in 1Q/18.**

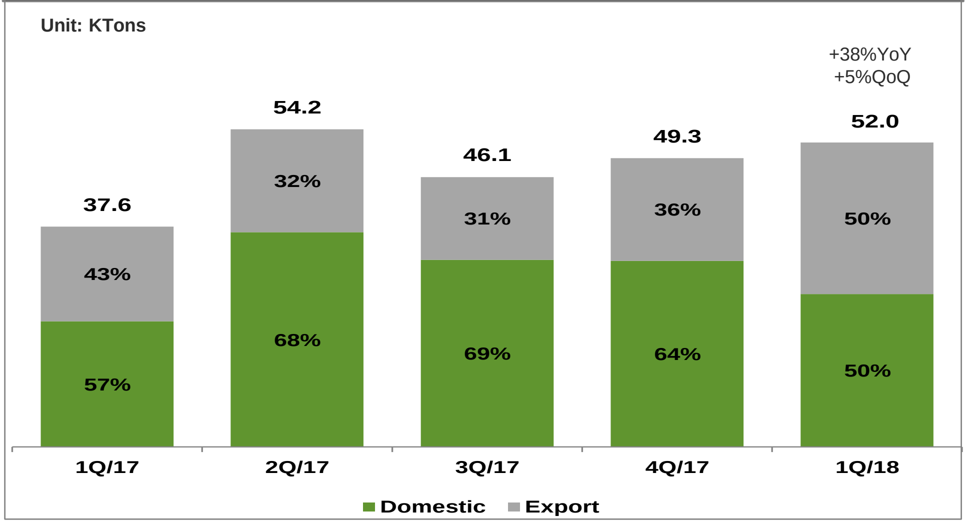
AGROCHEMICAL

Thoresen Thai Agencies Public Company Limited

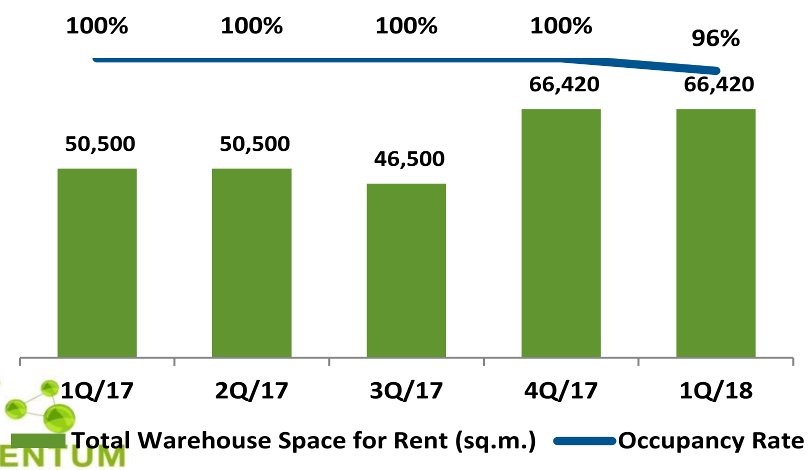
Total Sales Volume by Product



Fertilizer Sales Volume By Market



Occupancy Rate of Factory Area for Leasing



Fertilizer

- **Total fertilizer sales volume grew 38%YoY to 52.0 KTons in 1Q/18 from both domestic and export markets.**
- **Export fertilizer sales volume increased 60%YoY to 25.9 KTons as Philippines' demand was recovered.**
- **Domestic fertilizer sales volume also grew 22%YoY to 26.1 KTons as a result of active sales and marketing.**

Factory Area for Leasing

- **In 1Q/18, some space was temporarily used for stock of fertilizer raw materials while the remaining has been fully utilized.**

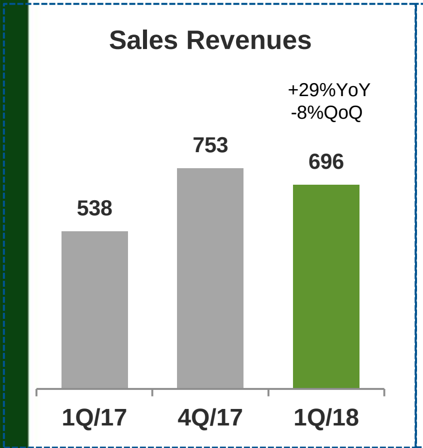
KEEP THE MOMENTUM

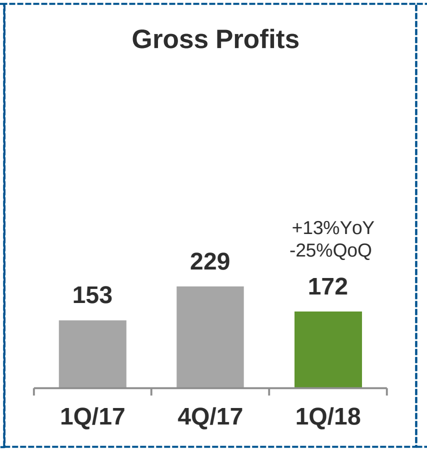
AGROCHEMICAL

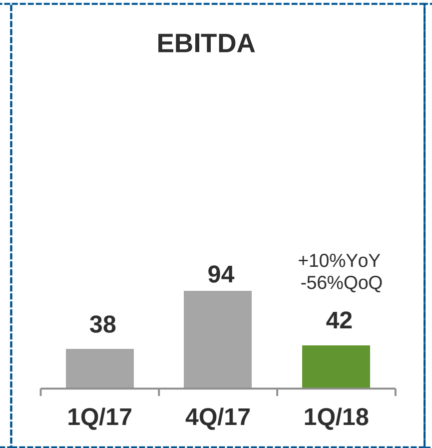
Focusing on higher margin domestic market improved gross margin

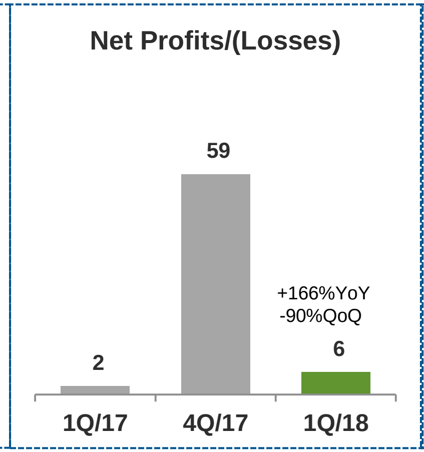
Thoresen Thai Agencies
Public Company Limited

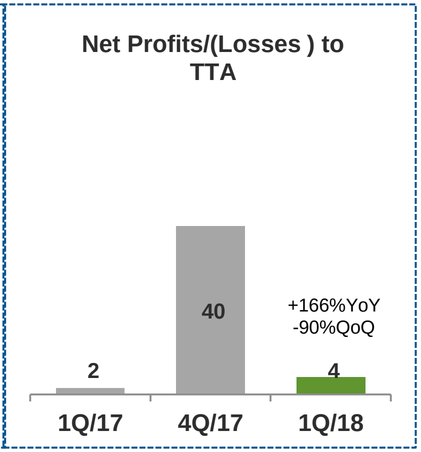
Unit: Million Baht











- Sales revenue of Baht 696.4 million, increased 29%YoY due to higher fertilizer sales volume from both domestic and export markets, but decreased 8%QoQ due to seasonality.
- Gross profits (spread) increased 13%YoY to Baht 172.4 million.
- EBITDA was Baht 41.7 million, improving 10%YoY.
- Net profits to TTA in 1Q/18 were Baht 4.1 million, increasing 166%YoY.

KEEP THE MOMENTUM

Investment Sector focused on Food & Beverage (F&B), Water, and Logistics and still have minor impact on consolidated net profits.

SNAP SHOT OF PIZZA HUT UNDER PHC

1Q/18 Highlights

8
Net New Outlets

116
Total Outlets

Key Success Drivers

- Distinctive "Pizza Hut" branding
- New store expansion with speed
- Powerful store design "FCD" Fast Casual Delco
- New tasty menu with quality ingredient
- Competitive in digital accessibility

Thoreen Thai Agencies Public Company Limited

COMPANY OVERVIEW

1Q/2018 PERFORMANCE

MARKET OUTLOOK

APPENDICES

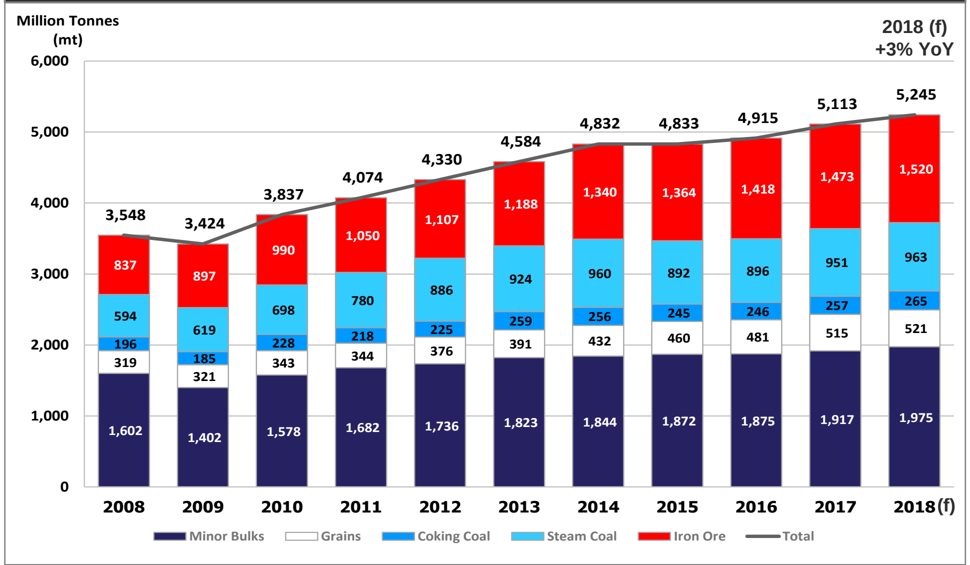
KEEP THE MOMENTUM

DRY BULK BUSINESS OUTLOOK

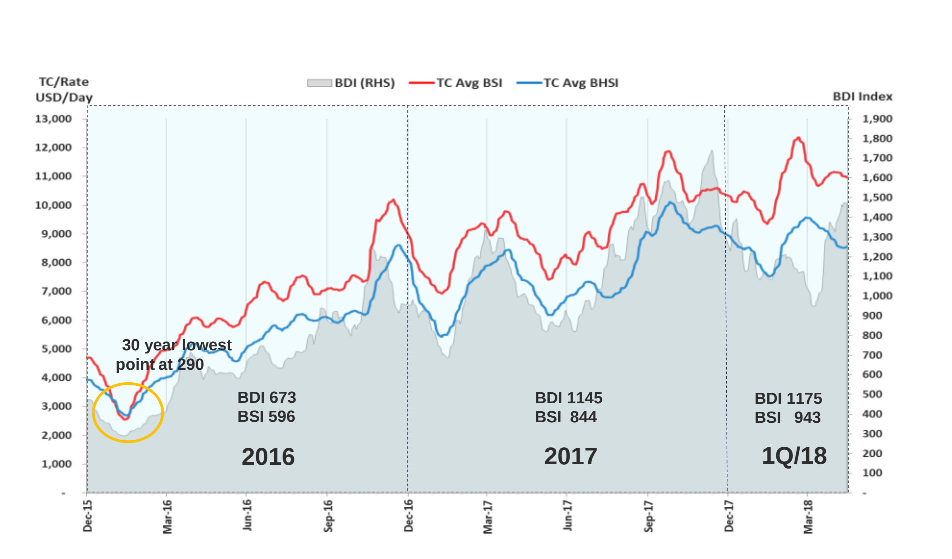
Increasing demand has brought the freight rates up

Thoresen Thai Agencies Public Company Limited

Total Dry Bulk Trade Growth



Baltic Dry Index



*BSI referred to 52,000 dwt bulk carrier basis for the period before 3 April 2017 and to 58,000 dwt bulk carrier basis for the period starting 3 April 2017.

Source: Clarksons Research, Apr 2018

Demand Side

- **Global seaborne dry bulk trade is expected to grow steadily in 2018 by around 3% from positive demand trends in iron ore, coal and minor bulk trade.**
- **Global seaborne iron ore trade is projected to grow by 3% to around 1,520mt in 2018, with Chinese imports expected to account for around 80% of this growth.**
- **Global seaborne minor bulk trade is currently projected to expand by 3% to around 1,975mt in 2018. This growth reflects expectations of firm expansion in a wide range of commodities including scrap metal, cement, sugar and a range of fertilizers and non-ferrous ores.**

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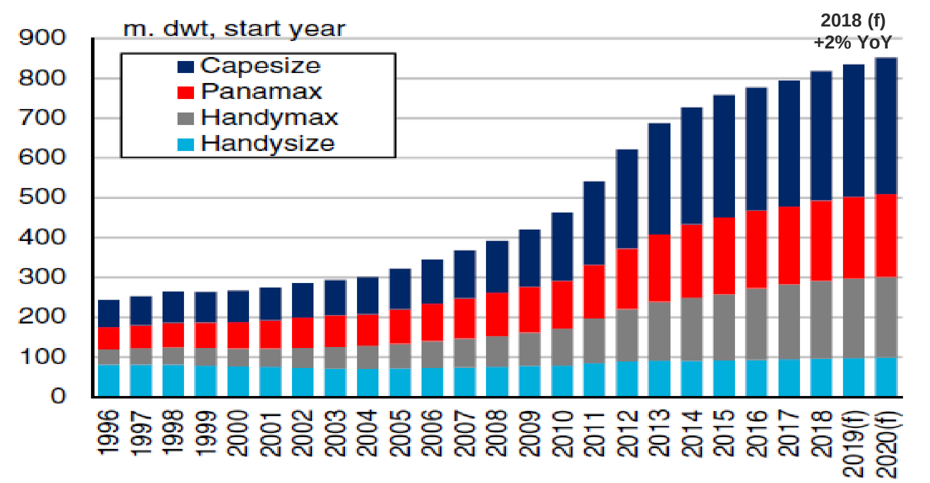
DRY BULK BUSINESS OUTLOOK

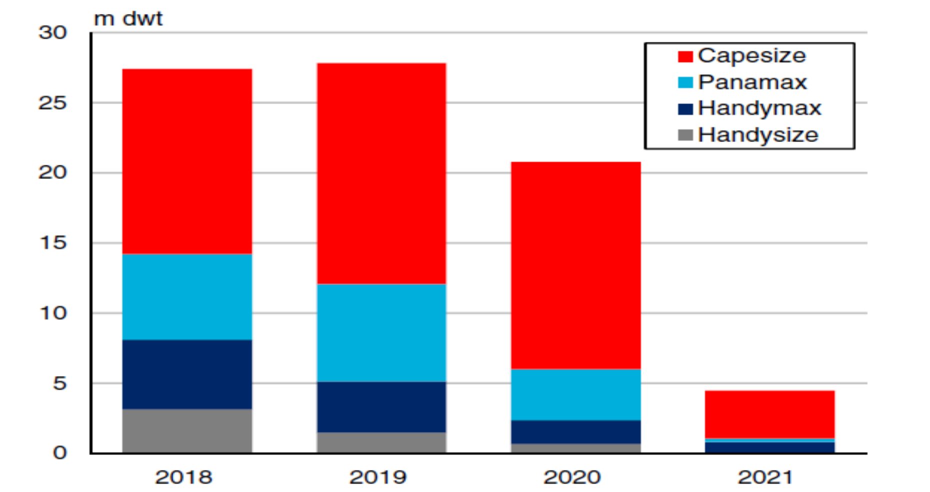
Demand growth seen outpacing fleet development

Thoresen Thai Agencies Public Company Limited

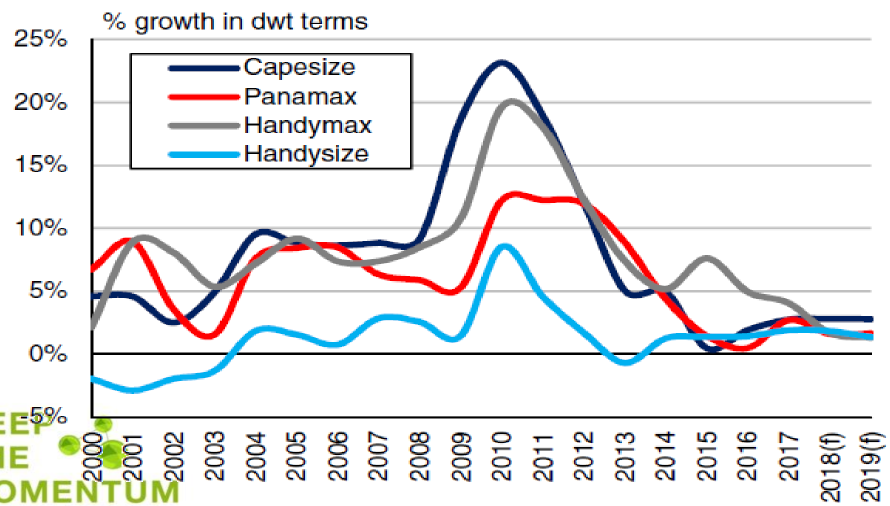
Bulk Carrier Fleet Development



Order Book by Year of Scheduled Delivery



YoY Bulkcarrier Fleet Growth



KEEP THE MOMENTUM

Supply Side

- **Bulk carrier fleet growth is expected to remain limited at around 2% in 2018, on the back of a slower pace of deliveries and is expected to remain limited again in 2019, at around 2%.**
- **The expansion in the bulk carrier fleet is currently projected to remain slower than dry bulk trade growth for a second consecutive year.**

Source: Clarksons Research, Apr 2018

OFFSHORE SERVICE'S BUSINESS OUTLOOK

Thoresen Thai Agencies
Public Company Limited

- **Brent crude oil price rose from an average of US$ 55 per barrel in 2017 to an average of US$ 67 per barrel in 1Q/18.**
- **Order book at the end of 1Q/18 was US$ 173 million.**
- **Market environment is expected to remain challenging in 2018. Pressure on vessel prices remains. Oversupply of vessels in the market continues to suppress day rates with modest growth expected through 2018.**
- **Utilization of key owned assets, remains a high priority. Cost cutting and consolidation continues in an effort to maintain a cost base low enough for Mermaid to win work in these challenging times.**
- **All three jack-up drilling rigs 'AOD I', 'AOD II' and 'AOD III' remain on contract in the Middle East until 2019 thus reducing downside risk as market recovers. AOD loan refinancing continues in progress.**
- **Mermaid Challenger, Siam and Barakuda remain cold stacked to reduce cost and are marketed for sale while 'MTR-1' and 'MTR-2' have found a buyer; these two assets are expected to be delivered in near future. Stacked cost from selling MTR-1 and MTR-2 around 700K per annum is expected to be a saving from 2Q/18 onward.**
- **Mermaid continues to preserve cash where possible, and to reduce CAPEX spending to the essentials.**

As at March 31, 2017

Cash & deposit balance = US$ 87 million.

IBD/ Equity = 0.23x

Net IBD/ Equity = -0.03x (net positive cash balance)

KEEP THE MOMENTUM

Thoren Thai Agencies Public Company Limited

COMPANY OVERVIEW

1Q/2018 PERFORMANCE

MARKET OUTLOOK

APPENDICES

KEEP THE MOMENTUM

CONSOLIDATED INCOME STATEMENT

Thoresen Thai Agencies Public Company Limited

in million Baht	1Q/17	4Q/17	1Q/18	% YoY	% QoQ
Revenues	3,102.9	3,547.2	3,113.2	0%	-12%
Gross Profits/(Losses)	636.8	1,061.0	615.1	-3%	-42%
Equity Income	69.7	129.5	60.8	-13%	-53%
EBITDA	386.7	685.5	206.3	-47%	-70%
Net Profits/(Losses)	97.0	277.0	(73.4)	-176%	-126%
Net Profits/(Losses) to TTA	87.2	237.3	8.2	-91%	-97%
Number of Shares (million Shares)	1,822.5	1,822.5	1,822.5		
Basic Earnings per Share (in Baht)	0.05	0.13	0.004	-91%	-97%
Normalized Net Profits/(Losses)	56.7	253.9	(213.0)	-476%	-184%
Normalized Net Profits/(Losses) to TTA	65.8	214.2	(104.3)	-258%	-149%
Gross Margin (%)	21%	30%	20%		
EBITDA Margin (%)	12%	19%	7%		
Net Profit Margin (%)	3%	8%	-2%		

**Normalized Net Profits/(Losses) = Net Profits/(Losses) - Non-Recurring Items*

KEEP THE MOMENTUM

SHIPPING

INCOME STATEMENT

Thoresen Thai Agencies Public Company Limited

in million Baht (MB)	1Q/17	4Q/17	1Q/18	%YoY	%QoQ
Freight Revenues	1,029.4	1,131.9	1,297.7	26%	15%
Vessel Operating Expenses	836.6	780.6	948.5	13%	21%
Gross Profits/(Losses)	192.8	351.2	349.2	81%	-1%
Other Income	19.6	9.5	3.6	-81%	-62%
Gains/(Losses) on Investment	-	0.0	-	0%	-100%
SG&A	36.2	63.0	53.7	49%	-15%
EBITDA from Operation	176.2	297.8	299.1	70%	0%
Equity Income	-	-	-	0%	0%
EBITDA	176.2	297.8	299.1	70%	0%
Depreciation & Amortization	87.6	93.9	93.7	7%	0%
EBIT	88.6	203.9	205.5	132%	1%
Finance Costs	39.3	35.4	36.5	-7%	3%
Gains/(Losses) from Foreign Exchange	(2.4)	1.0	(2.3)	6%	-334%
Gains/ (Losses) from Non-Recurring Items - Impairment on Assets	-	-	52.7	100%	100%
Gains/ (Losses) from Non-Recurring Items - Others	0.0	23.7	33.2	122387%	40%
Profits/(Losses) before Income Tax	46.9	193.2	252.7	439%	31%
Income Tax Expenses	0.9	0.5	0.6	-35%	18%
Net Profits/(Losses)	46.0	192.8	252.1	448%	31%
Normalized Net Profits/(Losses)	46.0	169.0	166.1	261%	-2%
Gross Margin (%)	19%	31%	27%		
EBITDA Margin (%)	17%	26%	23%		
Net Profit Margin (%)	4%	17%	19%		

**TTA held 100.00% of issued and paid up capital of TSG at the end of 1Q/18.*

***As consolidated on TTA's P&L*

****Normalized Net Profits/(Losses) = Net Profits/(Losses) - Non-Recurring Items*

KEEP THE MOMENTUM

SHIPPING

Thoresen Thai Agencies Public Company Limited

Fleet data Summary	1Q/17	4Q/17	1Q/18	%YoY	%QoQ
Average DWT (Tons)	52,555	53,742	54,512	4%	1%
Calendar days for owned fleet (1)	1,800	1,969	1,856	3%	-6%
Available service days for owned fleet (2)	1,778	1,836	1,808	2%	-2%
Operating days for owned fleet (3)	1,761	1,836	1,808	3%	-2%
Owned fleet utilization (4)	99.1%	100.0%	100.0%	1%	0%
Voyage days for chartered-in fleet	544	624	982	80%	57%
Average number of vessels (5)	25.6	26.7	31.0	21%	16%

Market Rate (USD/Day)	1Q/17	4Q/17	1Q/18	%YoY	%QoQ
BDI Index	945	1,509	1,175	24%	-22%
BSI Index	781	977	943	21%	-3%
Net Mkt TC Avg BSI**	7,762	10,191	10,094	30%	-1%

Average Daily Operating Results (6) (USD/Day)	1Q/17	4Q/17	1Q/18	%YoY	%QoQ
Highest TCE Rate	17,537	18,112	17,881	2%	-1%
Thoresen TCE Rate (7)	**7,015**	**9,982**	**10,233**	**46%**	**3%**
TCE Rate of Owned Fleet	6,857	10,173	10,265	50%	1%
TCE Rate of Chartered-In	158	(192)	(32)	-120%	83%
Expenses					
Vessel operating expenses (Owner's expenses)	3,597	3,775	3,771	5%	0%
Dry-docking expenses	564	539	468	-17%	-13%
General and administrative expenses	580	985	914	58%	-7%
Cash costs	**4,740**	**5,300**	**5,154**	**9%**	**-3%**
Finance costs, net	630	553	632	0%	14%
Depreciation	1,404	1,470	1,624	16%	10%
Income Taxes	14	7	10	-30%	31%
Total costs	**6,788**	**7,330**	**7,420**	**9%**	**1%**
Operating Results	**227**	**2,651**	**2,814**	**1138%**	**6%**
USD/THB Rate (Daily Average)	35.12	32.95	31.54	-10%	-4%

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

*** Net Mkt TC Avg BSI = Mkt TC Avg BSI less commission*

[1] Calendar days are the total calendar days TTA owned the vessels in our fleet for the relevant period, including off hire days associated with major repairs, dry dockings, or special or intermediate surveys.
[2] Available service days are calendar days(1) less planned off hire days associated with major repairs, dry dockings, or special or intermediate surveys.
[3] Operating days are the available days (2) less unplanned off-hire days, which occurred during the service voyage.
[4] Fleet utilization is the percentage of time that our vessels generated revenues and is determined by dividing operating days by available service days for the relevant period.
[5] Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as measured by the total operating days for owned fleet [6]plus voyage days for chartered in fleet during the period divided by the number of calendar days in the relevant period.
[6] The per day basis is calculated based on available service days for owned fleet
[7] Thoresen TCE Rate = Owned Vessel TCE Rate + Chartered-In Rate

KEEP THE MOMENTUM

OFFSHORE SERVICE

INCOME STATEMENT

Thoresen Thai Agencies Public Company Limited

in million Baht	1Q/17	4Q/17	1Q/18	% YoY	% QoQ
Revenues	1,283.1	1,102.7	567.5	-56%	-49%
Total Costs	988.8	759.0	599.9	-39%	-21%
Gross Profits/(Losses)	294.3	343.7	(32.4)	-111%	-109%
Other Income	7.4	9.3	7.3	-1%	-22%
SG&A	194.0	175.7	149.7	-23%	-15%
EBITDA from Operation	107.7	177.3	(174.8)	-262%	-199%
Equity Income	41.7	38.2	40.9	-2%	7%
EBITDA	149.4	215.5	(133.9)	-190%	-162%
Depreciation & Amortization	150.4	127.0	112.2	-25%	-12%
EBIT	(1.0)	88.5	(246.1)	-24441%	-378%
Finance Costs	30.6	29.6	29.0	-5%	-2%
Gains/(Losses) from Foreign Exchange	14.4	11.7	19.0	32%	62%
Gains/ (Losses) from Non-Recurring Items - Impairment on Assets	-	-	56.8	100%	100%
Gains/ (Losses) from Non-Recurring Items - Others	45.5	0.0	8.0	-83%	31890%
Profits/(Losses) before Income Tax	28.3	70.7	(191.3)	-777%	-371%
Income Tax Expenses	2.1	7.4	3.7	79%	-50%
Net Profits/(Losses)	26.2	63.3	(195.1)	-845%	-408%
Net Profits/(Losses) Attributable to Non-Controlling Interest	11.1	26.8	(81.2)	-829%	-403%
Net Profits/(Losses) to TTA	15.0	36.5	(113.9)	-858%	-412%
Normalized Net Profits/(Losses)	(19.4)	63.3	(259.8)	-1242%	-511%
Normalized Net Profits/(Losses) To TTA	(11.5)	36.5	(151.6)	-1221%	-516%
Gross Margin (%)	23%	31%	-6%		
EBITDA Margin (%)	12%	20%	-24%		
Net Profit Margin (%)	2%	6%	-34%		

**TTA directly and indirectly held 58.22% of issued and paid up capital of MML at the end of 1Q/18.*

***Normalized Net Profits/(Losses) = Net Profits/(Losses) - Non-Recurring Items*

KEEP THE MOMEN

AGROCHEMICAL
INCOME STATEMENT

Thoresen Thai Agencies
Public Company Limited

in million Baht	1Q/17	4Q/17	1Q/18	% YoY	% QoQ
Sales Revenues	537.9	753.3	696.4	29%	-8%
Raw Material Costs	384.8	524.4	524.0	36%	0%
Gross Profits/(Losses)	153.2	228.9	172.4	13%	-25%
Service & Other Income	14.8	14.9	13.2	-11%	-11%
Operating Cost	57.4	66.4	69.2	20%	4%
Cost of Providing Services	6.3	6.9	6.0	-5%	-12%
SG&A	66.1	76.0	68.7	4%	-10%
EBITDA	38.0	94.5	41.7	10%	-56%
Depreciation & Amortization	15.9	16.0	16.6	4%	4%
EBIT	22.1	78.5	25.1	13%	-68%
Finance Costs	-	0.9	1.3	100%	43%
Gains/(Losses) from Foreign Exchange	(13.6)	(2.6)	(12.6)	8%	-375%
Profits/(Losses) before Income Tax	8.5	74.9	11.2	32%	-85%
Income Tax Expenses	6.2	16.3	5.2	-16%	-68%
Net Profits/(Losses)	**2.2**	**58.6**	**6.0**	**166%**	**-90%**
Net Profits/(Losses) Attributable					
To Non-Controlling Interests	0.7	18.5	1.9	166%	-90%
To TTA	**1.5**	**40.2**	**4.1**	**166%**	**-90%**
Gross Margin (%)	28%	30%	25%		
EBITDA Margin (%)	7%	13%	6%		
Net Profit Margin (%)	0%	8%	1%		

**TTA held 68.52% of issued and paid up capital of PMTA at the end of 1Q/2018.*

***Gross Profits(spread) = Sales Revenues - Raw Material Costs*

KEEP THE MOMENTUM

THANK YOU

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