



Thoresen Thai Agencies
Public Company Limited

FY2018 Results SET Digital Roadshow

21 March 2019

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.

COMPANY OVERVIEW

FINANCIAL PERFORMANCE

MARKET OUTLOOK

APPENDICES

THORESEN GROUP AT A GLANCE

- 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

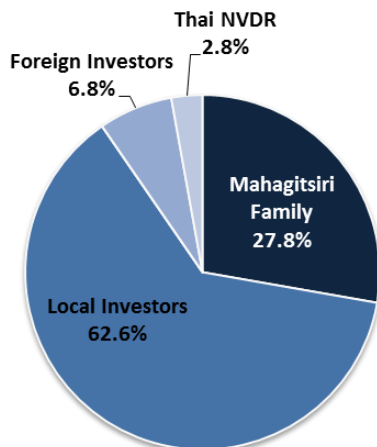
Vision

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

Stock Information (as of 28 Feb 2019)

• Market	SET
• 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 10,024 million or US\$ 318 million
• Free Float	72.2%
• 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)

Shareholding Structure (as of 28 Dec 2018)



TTA STRATEGIC BUSINESS PORTFOLIO

As of December 2018

Shipping



- Dry Bulk Shipping
- Shipping Services

Offshore Service



- Subsea Services
- Drilling Services

Agrochemical



- Fertilizer

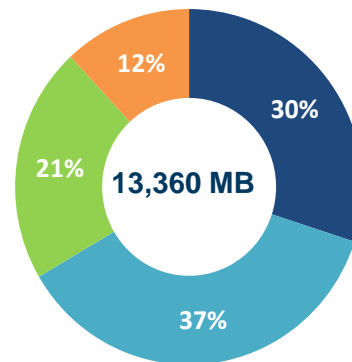
Investment



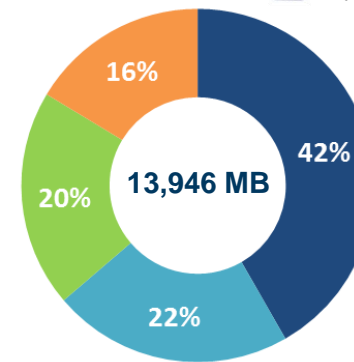
- Food and Beverage
- Water
- Logistics
- Others



Revenue Structure



FY2017



FY2018

- Shipping
- Offshore Service
- Agrochemical
- Investment

COMPANY OVERVIEW

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2018 KEY EVENTS & CHANGES AND AFTER REPORTING DATE

Awards & Recognition



*The winner of
Asia's Most Influential
Companies Award
at ACES Awards 2018*

Debenture Issuance & Repayment

(in million Baht)

New Issuance

3,305

Repayment

2,000

Fleet Renewal

Shipping



No. of Vessels Acquired



No. of Vessels Sold

Dry Docking

Offshore Service



New Investment

F&B



70%

Water



80.5%

- TTA reported net profits for the second consecutive year; net profits amounted to Baht 210 million.
- Shipping Segment delivered the highest net profit in 10 years at Baht 1,047 million.
- Positive EBITDA of Baht 1,458 million in 2018.
- Strong capital structure was reflected by low net interest bearing debt of equity at 0.12 times at the end of 2018.

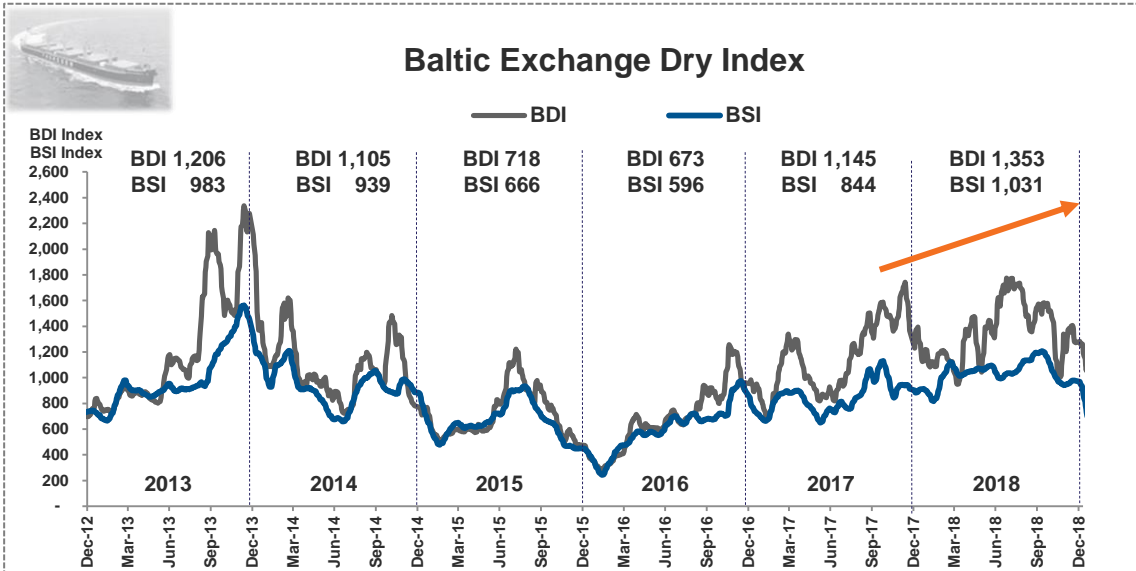
The upturn in shipping market



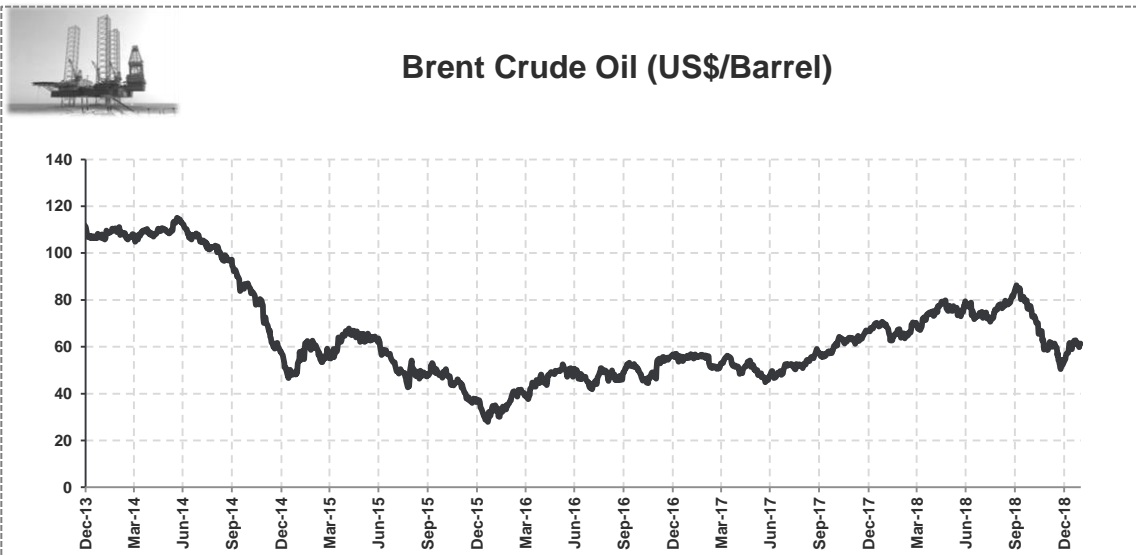
Enhance Performance



KEY BUSINESS DRIVERS/ INDICATORS



- Baltic Dry index (BDI) has increased from an average of 1,145 points in 2017 to an average of 1,353 points in 2018, due to a balance of supply-demand in bulker sector.



- Brent crude oil price rose from an average of US\$ 55/bbl in 2017 to an average of US\$ 72/bbl in 2018, and volatily traded in the range of US\$ 50–86/bbl in 2018.
- It reached the highest point in October, mainly on the back of the concern over tightened supplies caused by falling Iranian and Venezuelan oil outputs. Then, it declined towards the end of 2018.
- To stabilize the crude oil market, in December 2018, OPEC and non-OPEC producing countries, including Russia, agreed for oil production cut from January to June 2019.

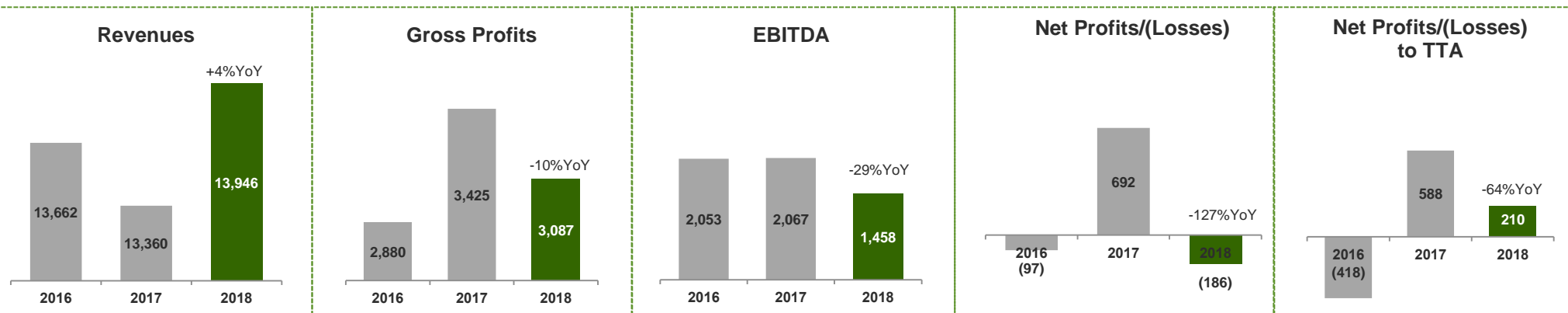
THORESEN THAI AGENCIES (TTA)

CONSOLIDATED INCOME STATEMENT



Thoresen Thai Agencies
Public Company Limited

Unit: Million Baht



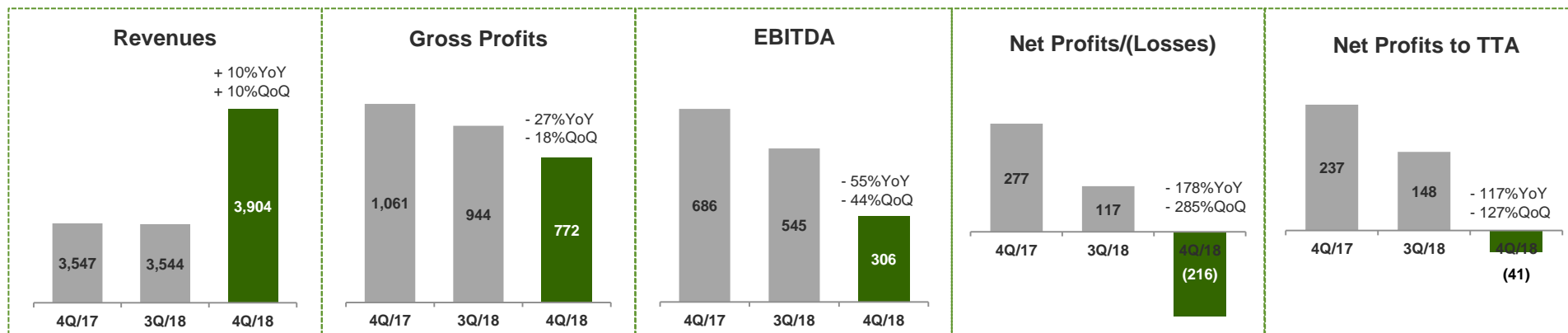
in million Baht	Shipping		Offshore Service		Agrochemical	
	2017	2018	2017	2018	2017	2018
Revenues	4,007	5,816	4,887	3,072	2,818	2,716
Gross Profits	1,088	1,780	1,250	146	789 ⁽¹⁾	610 ⁽¹⁾
EBITDA	914	1,551	691	(329)	318	135
Net Profits/(Losses)	408	1,047	144	(881)	192	38
Net Profits/(Losses) to TTA	408	1,047	84	(511)	131	26
Gross Margin (%)	27%	31%	26%	5%	28%	22%
EBITDA Margin (%)	23%	27%	14%	-11%	11%	5%
Net Profit Margin (%)	10%	18%	3%	-29%	7%	1%
Net Profit to TTA Margin (%)	10%	18%	2%	-17%	5%	1%

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

- In 2018, revenues were recorded at Baht 13,946 million, slightly increased from last year result.
- Strong EBITDA of Baht 1,458 million for 2018.
- Net profits to TTA amounted to Baht 210 million, which were positive for the second consecutive year after the bottom of shipping industry.

THORESEN THAI AGENCIES (TTA)

CONSOLIDATED INCOME STATEMENT



in million Baht	Shipping			Offshore Service			Agrochemical		
	4Q/17	3Q/18	4Q/18	4Q/17	3Q/18	4Q/18	4Q/17	3Q/18	4Q/18
Revenues	1,132	1,320	1,789	1,103	970	847	753	694	624
Gross Profits	351	479	493	344	183	(8)	218 ⁽¹⁾	140 ⁽¹⁾	146 ⁽¹⁾
EBITDA	298	400	440	216	81	(200)	94	24	25
Net Profits/(Losses)	193	242	283	63	(61)	(379)	59	(2)	6
Net Profits/(Losses) to TTA	193	242	283	36	(36)	(218)	40	(1)	4
Gross Margin (%)	31%	36%	28%	31%	19%	-1%	29%	20%	23%
EBITDA Margin (%)	26%	30%	25%	20%	8%	-24%	13%	4%	4%
Net Profit Margin (%)	17%	18%	16%	6%	-6%	-45%	8%	-0.3%	1%
Net Profit to TTA Margin (%)	17%	18%	16%	3%	-4%	-26%	5%	-0.2%	1%

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

- In 4Q/18, revenues were recorded at Baht 3,904 million, increasing 10%QoQ and 10%YoY.
- Gross profits decreased to Baht 772 million, mainly due to Offshore Service Segment's lower vessel utilization and the dry docking of one vessel.
- Due to loss from Offshore Service Segment resulting from its low demand in low season and one vessel off-hired for dry docking, TTA reported consolidated net losses of Baht 41 million in 4Q/18.

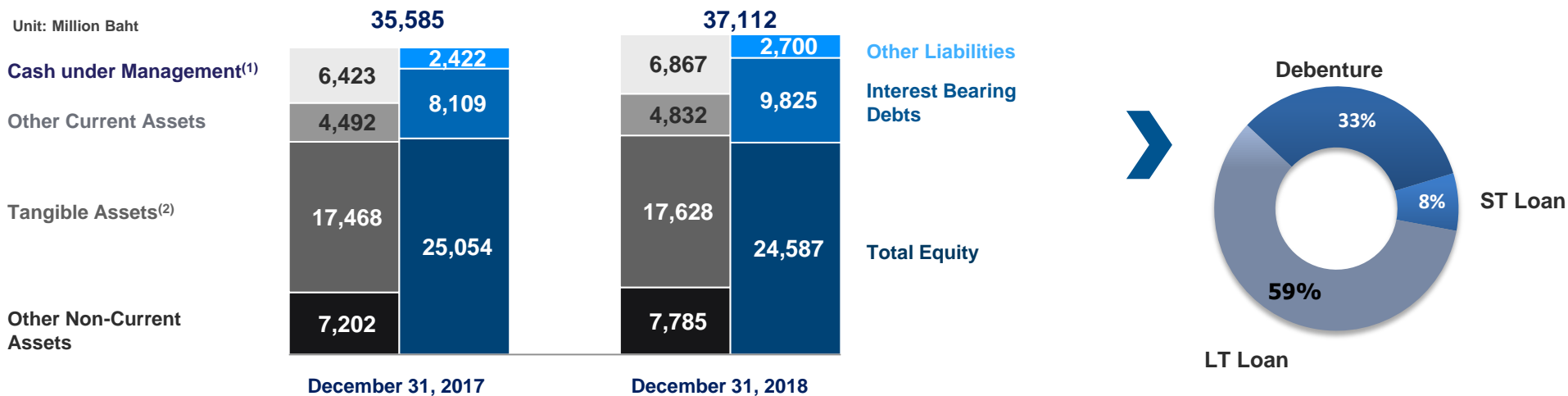
Captaining Towards Growth

THORESEN THAI AGENCIES (TTA)

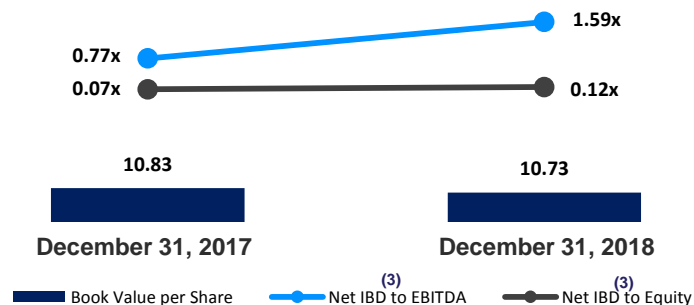


Thoresen Thai Agencies
Public Company Limited

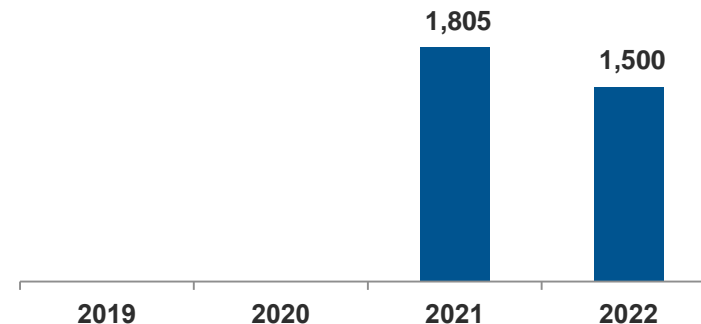
CONSOLIDATED FINANCIAL POSITION – Strong financial position to support growth



Key Financial Ratio



Debenture Outstanding & Maturity



As of December 31, 2018

- High liquidity and healthy consolidated balance sheet with cash under management totaling Baht 7 billion and net IBD/E of 0.12 times.
- Total liabilities increased to Baht 12,525 million from the end of 2017, mainly from the issuance of new debentures.
- Total equity slightly decreased to Baht 24,587 million, mainly from net effects of additional net profits, paid dividend, changes in market value of investments, and the foreign currency translation for foreign operations. In May 2018, TTA paid a dividend of Baht 0.075 per share or Baht 137 million in total for 2017 performance.

Captaining Towards Growth

⁽¹⁾ Cash and cash equivalents + current investments

⁽²⁾ Property, plant, and equipment + investment properties

⁽³⁾ Interest bearing debts - cash and cash equivalents - current investments

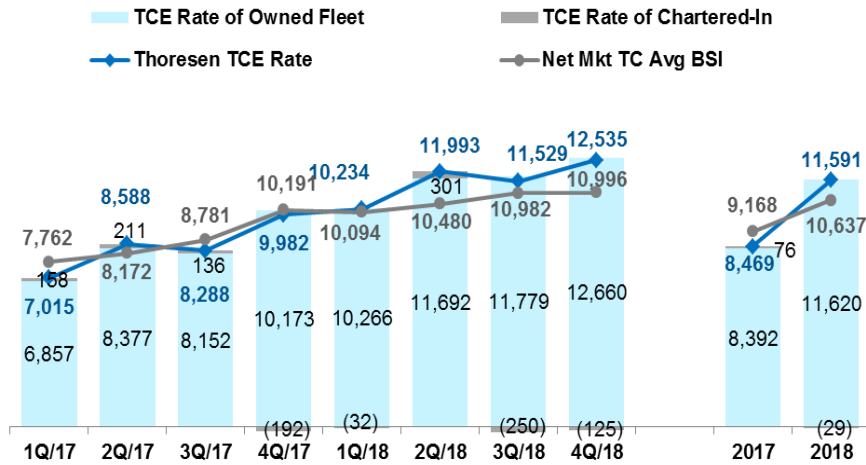
SHIPPING SEGMENT

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

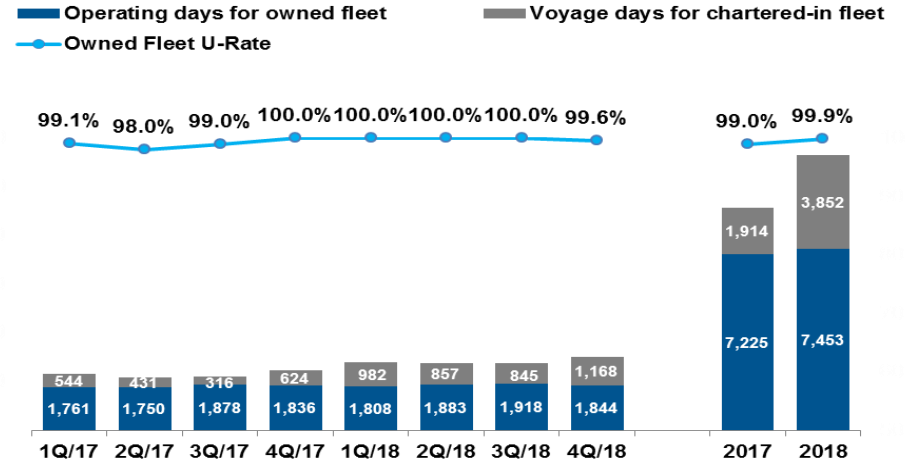


Thoresen Thai Agencies
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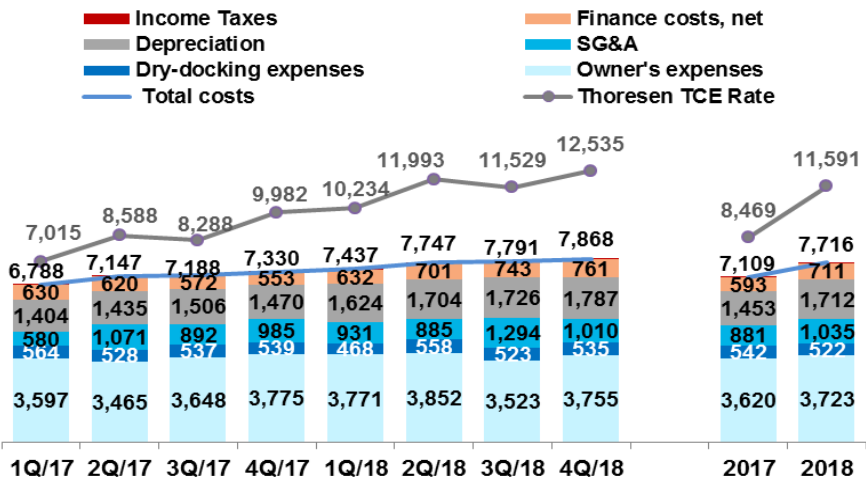
Net Market TC Avg BSI VS Average TCE Rate (US\$ per vessel day)



Vessel Working Days & Fleet Utilization Rate



Avg TCE Rate vs Cost Structure (US\$ per vessel day)



- Average TCE rate improved 37%YoY to US\$ 11,591 per day in 2018, outperformed net market TC rate of US\$ 10,637 per day by 9%.
- Highest earned TCE rate in 2018 was at US\$ 24,277 per day.
- Owned fleet utilization rate has remained high near 100% in 2018.
- Operating cash costs in 2018 slightly increased YoY to US\$ 5,279 per day, mainly from extra expenses incurred during initial period after the acquisition of vessels.
- At year-end 2018, Shipping Segment owned 21 vessels with an average size of 55,285 DWT and an average age of 11.71 years.

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

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

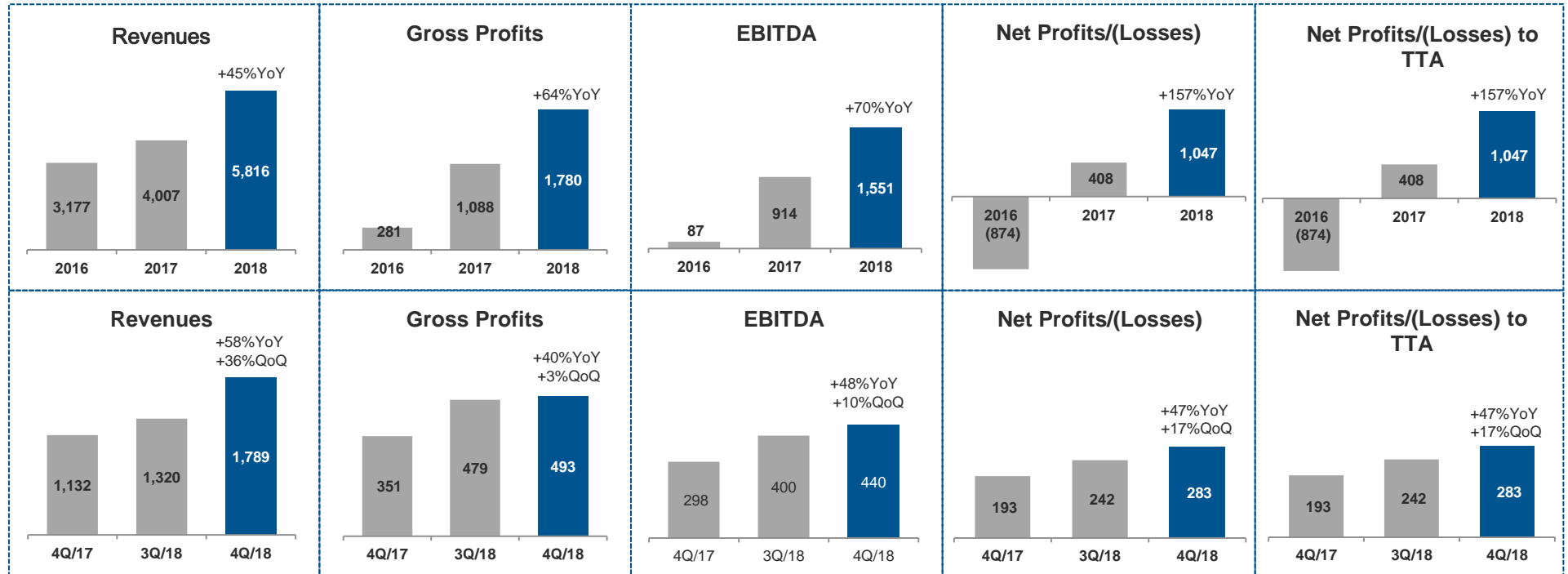
SHIPPING SEGMENT

Highest net profits in 10 years



Thoresen Thai Agencies
Public Company Limited

Unit: Million Baht

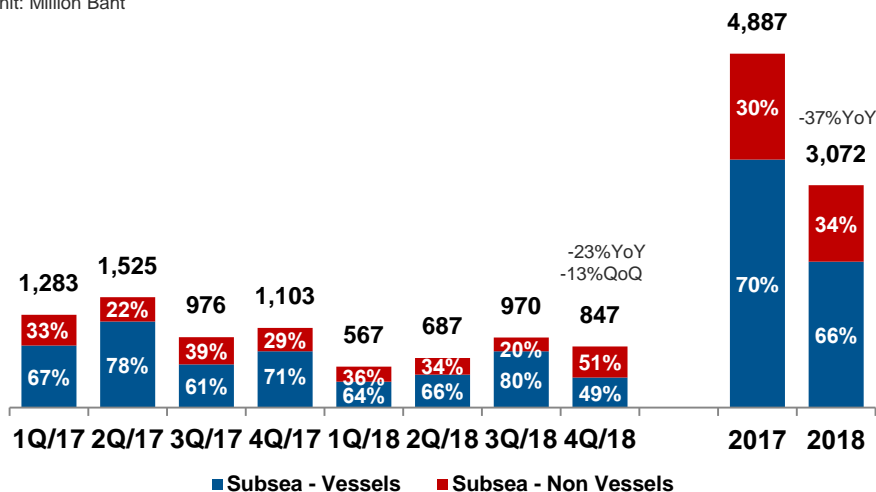


- 10-year ever best results in 2018: freight revenues increased 45%YoY to Baht 5,816 million, driven by the improved freight rate and higher fleet capacity. Gross profits increased to Baht 1,780 million, and per day gross margin improved from 57% in 2017 to 68% in 2018 as freight rate was higher and operating cost was in control. Net profits amounted to 1,047 million in 2018.
- In 4Q/18, freight revenues increased to Baht 1,789 million as freight rate continued increasing. Gross profits rose to Baht 493 million, and per day gross margin improved from 62% in 4Q/17 to 70% in 4Q/18. Net profits to TTA of Baht 283 million were recorded in 4Q/18.

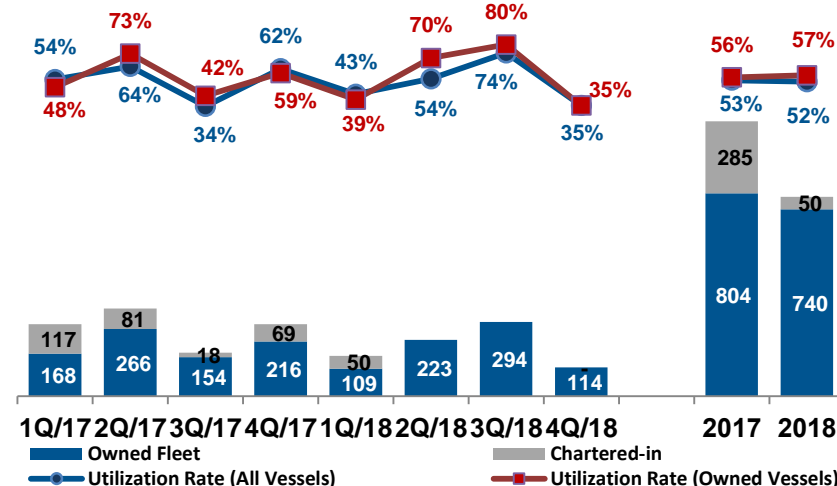
OFFSHORE SERVICE SEGMENT

Revenues Breakdown by Services

Unit: Million Baht



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



Subsea IRM Service

- All four main vessels were off-hired for dry docking in 2018; total dry docking period was 163 days in total. However, in 2019, all vessels are not scheduled for dry docking and ready to perform.
- Lower vessel working days in 2018 was caused by lower demand of chartered-in vessels and dry docking program of all four main vessels.
- Performing vessel utilization rate was stable YoY at 52% in 2018 on the back of strong demand in Middle East.
- At year-end 2018, there was no chartered-in vessel.

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 2018 and remain contracted in the Middle East until 2019.
- Offshore Service Segment sold two old tender rigs, which were non-performing assets, at the price higher than their book value.

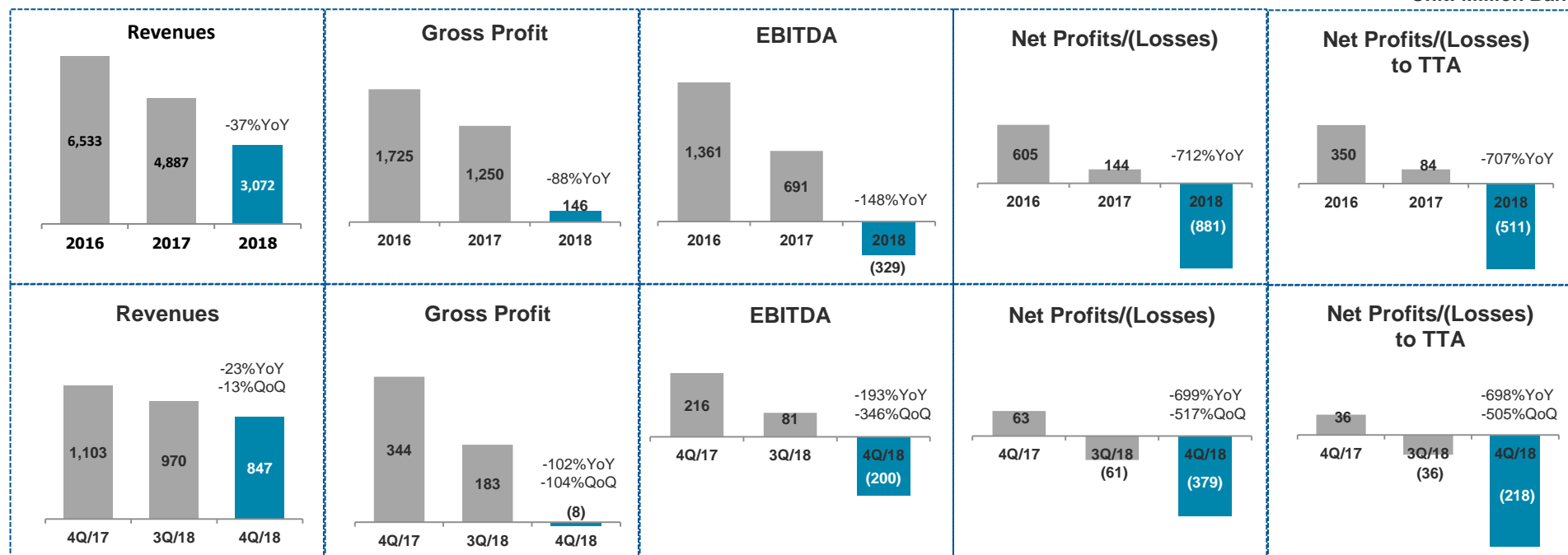
Captaining Towards Growth

(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 (excluding dry-docking period) for the relevant period.

OFFSHORE SERVICE SEGMENT

Unit: Million Baht



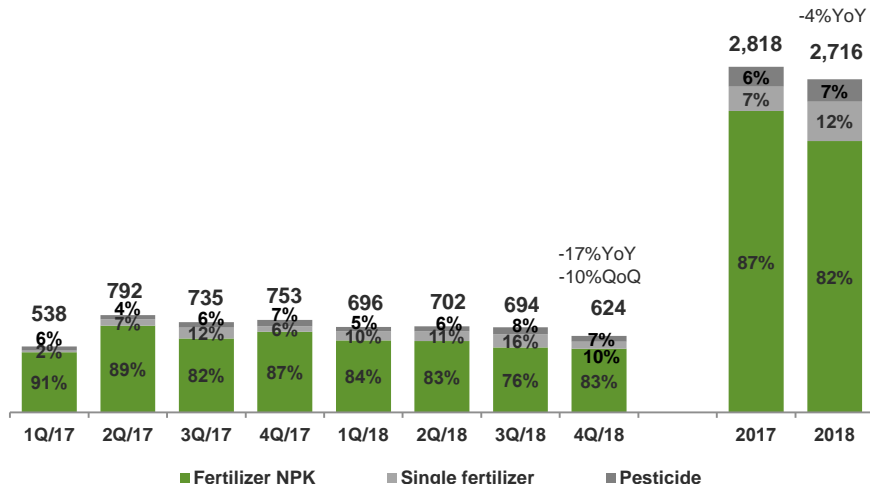
- 2018 was a challenging year for Offshore Service Segment as all four main vessels were off-hired for dry docking; revenues decreased to Baht 3,072 million. Gross profits were still positive at Baht 146 million. Share of profit of associates and JVs increased by 65%YoY to Baht 260 million, primarily due to the adjustment of internal bareboat charter rate. An attributable net loss to TTA of Baht 511 million was reported in 2018.
- The fourth quarter is typically a low season for offshore service business. Revenues decreased to Baht 847 million, due to lower performing vessel utilization rate and one vessel off-hired for dry docking. An attributable net loss to TTA of Baht 218.0 million was reported in 4Q/18.
- Order book at year-end 2018 was US\$ 95 million, of which 65% was national oil company (“NOC”) accounts.

AGROCHEMICAL SEGMENT



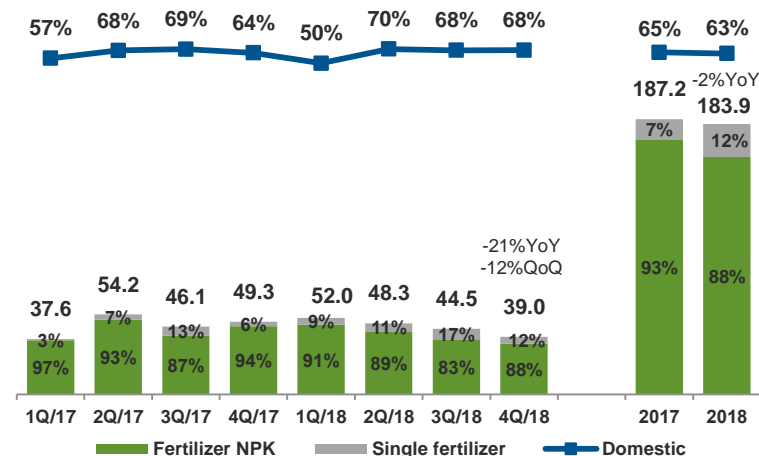
Sales Revenue Breakdown by Product

Unit: million Baht

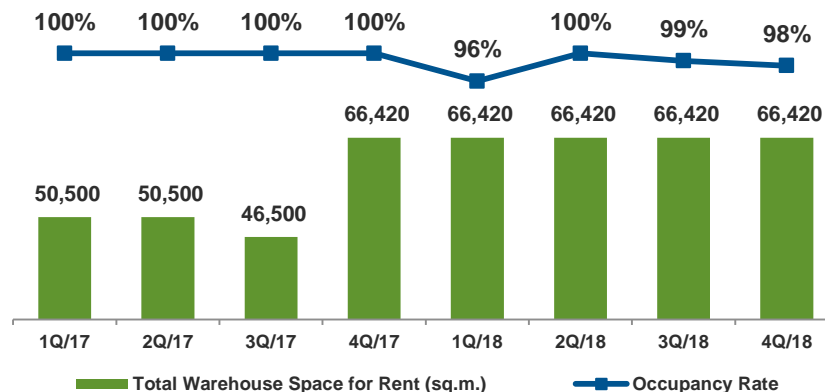


Total Fertilizer Sales Volume Breakdown

Unit: KTons



Occupancy Rate of Factory Area for Leasing



Fertilizer

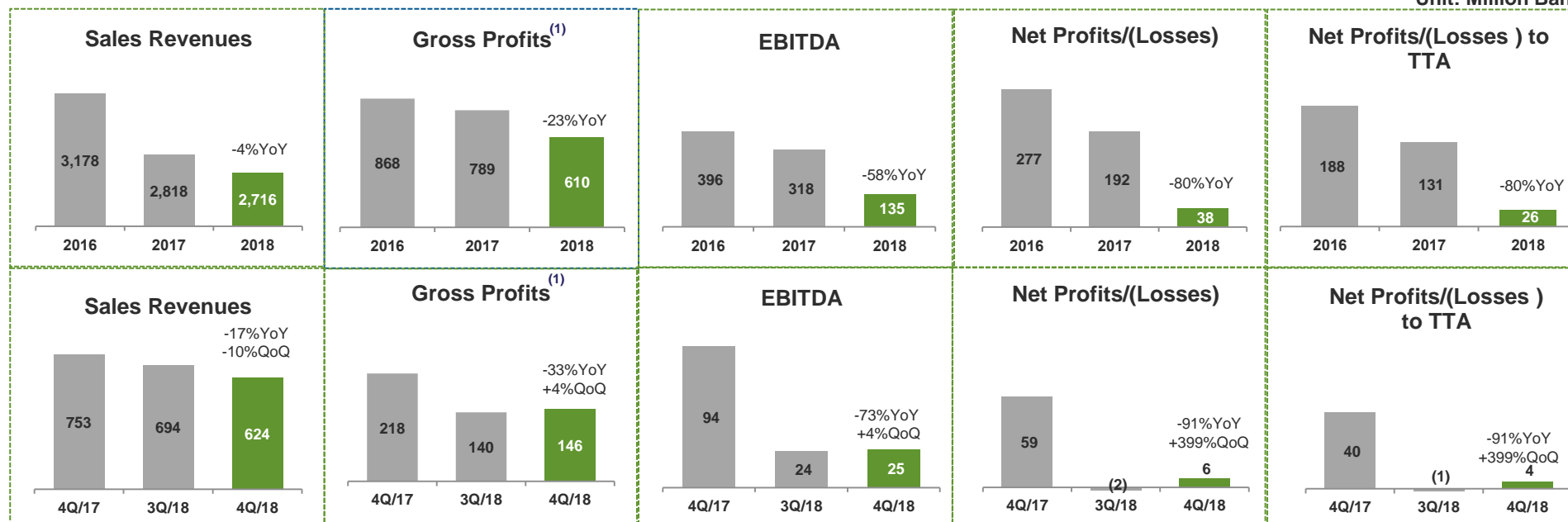
- This year, Vietnamese farmers have suffered from low agricultural price over major crops and fruits, so they opted for cheaper but less efficient fertilizer.
- Agrochemical Segment maintained its position YoY by securing 183.9 KTons of total fertilizer sales volume, however with a shift in product mix toward lower-price products.
- Export fertilizer sales volume increased 3%YoY to 67.2 KTons, mainly due to the recovery from Philippines and new market from Myanmar.

Factory Area for Leasing and Service

- The commencement of new warehouses in 4Q/17 increased leasing space from 50,500 sq.m. to 66,420 sq.m. In 2018, part of the space has been used to store raw materials of fertilizer products, and the remaining space has been fully rented.

AGROCHEMICAL SEGMENT

Unit: Million Baht



- In 2018, sales revenues maintained YoY to Baht 2,716 million, and a focus on the expansion of pesticide business brought its sales revenue up 12%YoY to Baht 182 million. Gross profits (spread) decreased to Baht 610 million, due to increasing raw material costs and the change in product mix toward lower price products. Net profits to TTA amounted to Baht 26 million in 2018.
- In 4Q/18, sales revenues decreased YoY to Baht 624 million as wholesalers waited for urea price to be stable, so they has postponed their orders and lowered their stocks. However, gross profits improved 4%QoQ to Baht 146 million as selling price had been adjusted up. Net profits to TTA amounted to Baht 4 million in 4Q/18.

⁽¹⁾ Gross Profits (Spread) = Sales Revenues – Raw Material Costs

INVESTMENT SEGMENT: TACO BELL

Overwhelming response on grand opening of the first outlet of Taco Bell at the Mercury Ville @ Chidlom on 24 January 2019.





2018 Highlights

11

No. of Additional Outlets
(4Q/18)

29

No. of Additional Outlets
(2018)

137

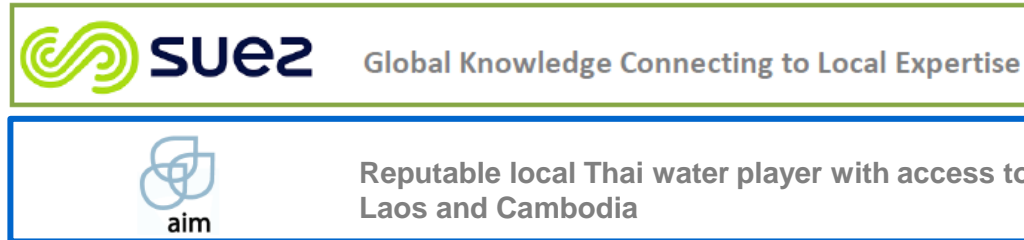
Total Outlets



Key Success Drivers



- TTA acquired 80.5% equity share in Asia Infrastructure Management (Thailand) Co., Ltd. (“AIM”), a Thai water contractor/service company, to create synergy with existing Water Business, TTA-Suez.



- MWA will open bidding for Mahasawat Water Treatment Plant (Phase 5-6) in 2019. Total budget of these phases are up to Baht 4 bn.

COMPANY OVERVIEW

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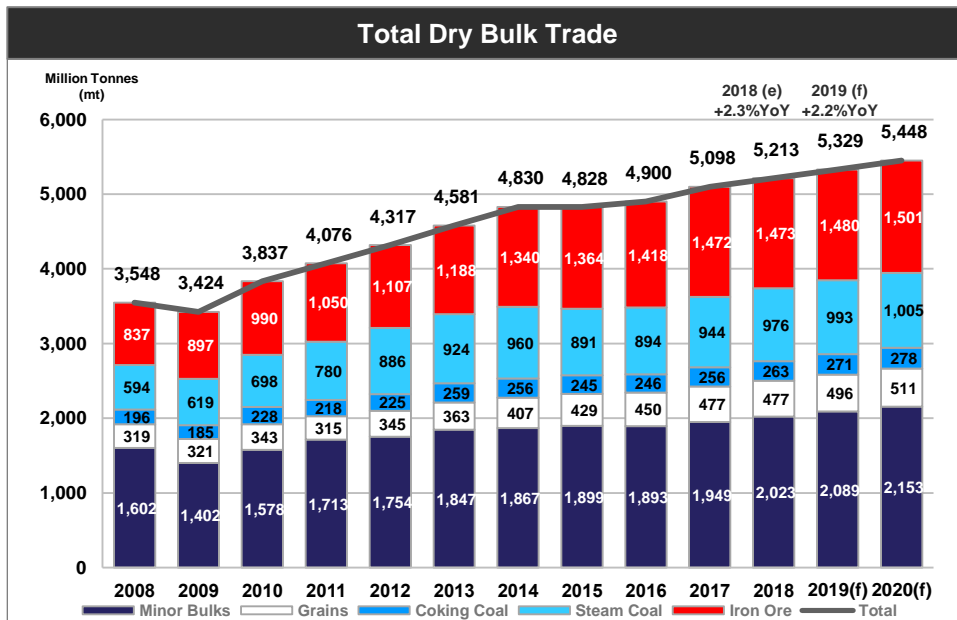
APPENDICES

DRY BULK BUSINESS OUTLOOK

Overall bulker demand and supply are projected to be fairly balanced



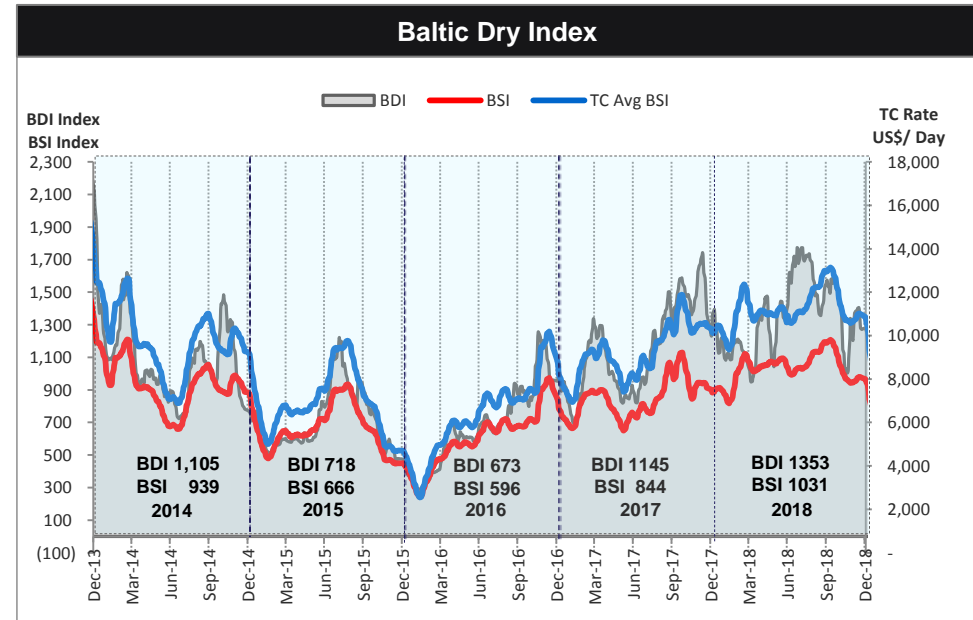
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Source: Clarksons Research, February 2019

Demand Side

- Global seaborne dry bulk trade is estimated to have expanded by a fairly moderate 2.3% in term of tons in full year 2018, with volumes reaching 5.2bn tons while trade in terms of ton-miles is estimated at a healthier growth of 2.9%.
- Chinese steel production remained firm in 2018; however, increased scrap use and a drawdown in port inventories has decreased Chinese iron ore imports by 1%.
- India's seaborne coking coal imports are estimated to have increased by 14% in a full year 2018, driven by an increase in the country's steel production.
- Chinese soybean imports fell by 8%YoY in 2018, as imports from the US continue to be disrupted by the US-China 'trade war', and Brazil's latest soybean crop has largely not yet been harvested.
- Looking to 2019, global seaborne dry bulk trade is currently projected to grow by around 2.2% in terms of tons and by 2.5% in terms of ton-miles.

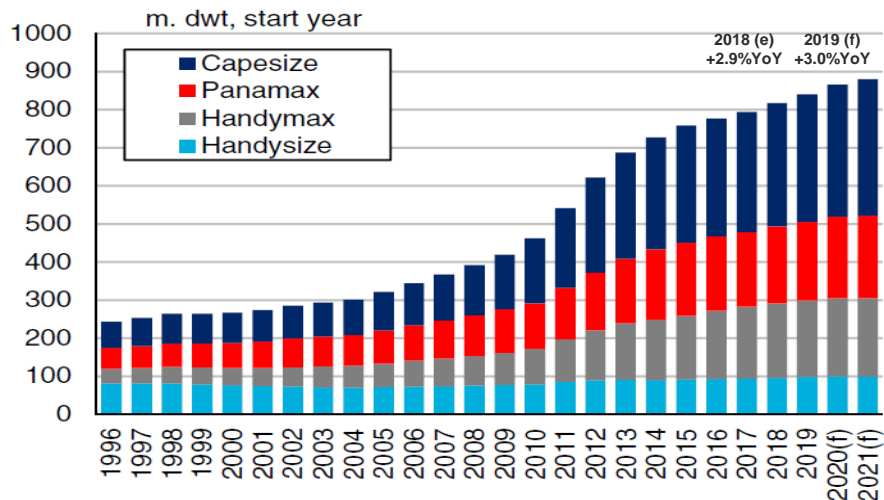


*BSI referred to 52,000 dwt bulk carrier basis for the period before 3 April 2017 and to 58,000 dwt bulk carrier basis for the period starting 3 April 2017.

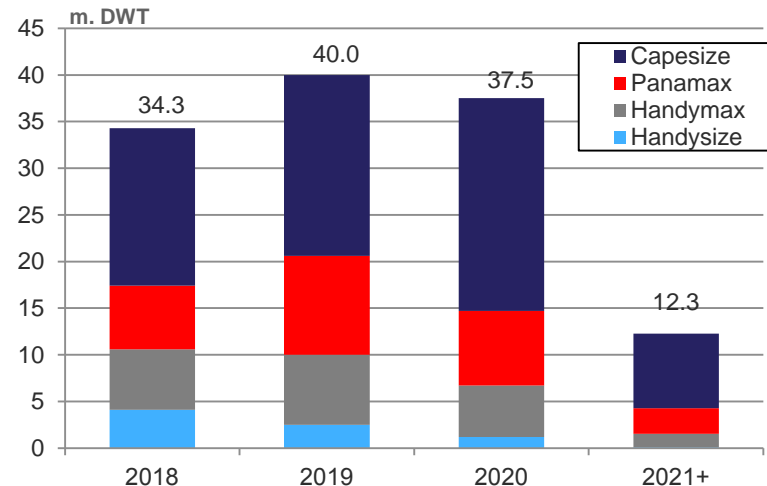
DRY BULK BUSINESS OUTLOOK

Overall bulker demand and supply are projected to be fairly balanced

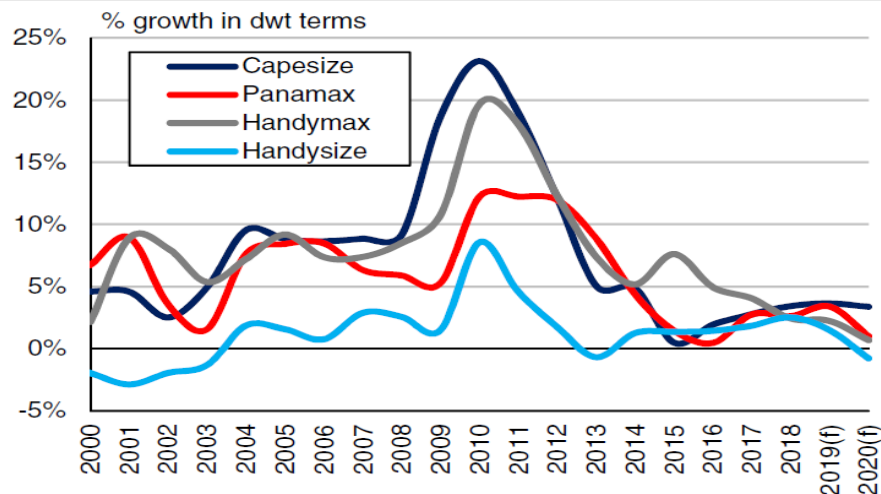
Bulk Carrier Fleet Development



Order Book by Year of Scheduled Delivery



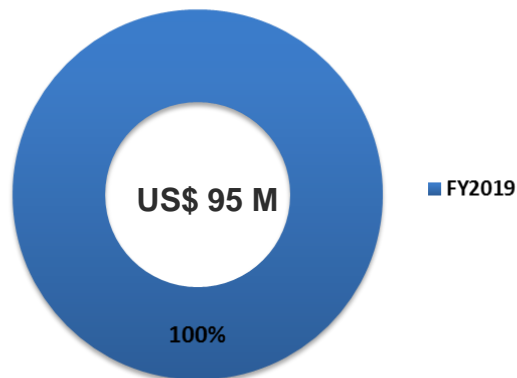
YoY Bulkcarrier Fleet Growth



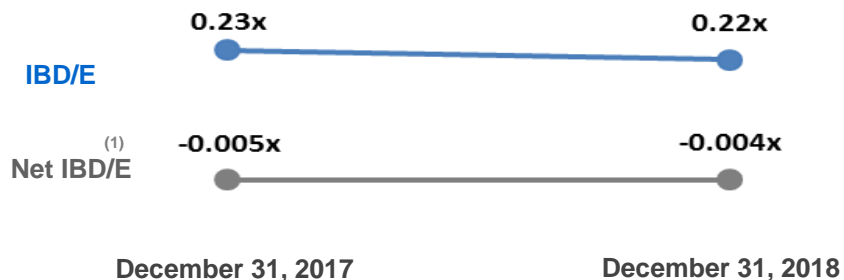
Supply Side

- Improved fleet growth of 2.9% was estimated for a full year 2018, though matching the demand growth.
- The bulkcarrier fleet is expected to grow by 3.0% in 2019 in dwt terms. However, supply growth could be limited by the impact of the forthcoming IMO 2020 global sulphur limit.
- IMO 2020 sulphur cap could cause vessels off-hired for scrubber retrofits, as well as slower vessel operation speeds, and increased recycling.
- Overall, looking to 2019, shipping analysts expect that bulker supply and demand would be fairly balanced, though there are some downside demand risks.

Order Book (excluding Asia Offshore Drilling)



Key Financial Ratio



Business Outlook

- More than 100 new projects in offshore service are aiming to be approved in 2019.
- Mermaid Asiana, Sapphire and Endurer continue to operate in the Middle East as we expect to achieve higher utilization rate throughout 2019.
- Mermaid Commander is undergoing cold-stacking to reduce cost while Mermaid Challenger, Mermaid Siam, and Barakuda remain cold stacked and are marketed for sale.
- As at 31 December, 2018, order book (backlog) was US\$ 95 million.
- All three jack-up drilling rigs 'AOD I', 'AOD II' and 'AOD III' remain on contract in the Middle East until 2019 with a chance for contract renewal thus reducing downside risk as market recovers.

Financial Position

- Retain low gearing and sufficient cash reserve to be ready for future opportunities and challenges.

COMPANY OVERVIEW
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SHIPPING SEGMENT

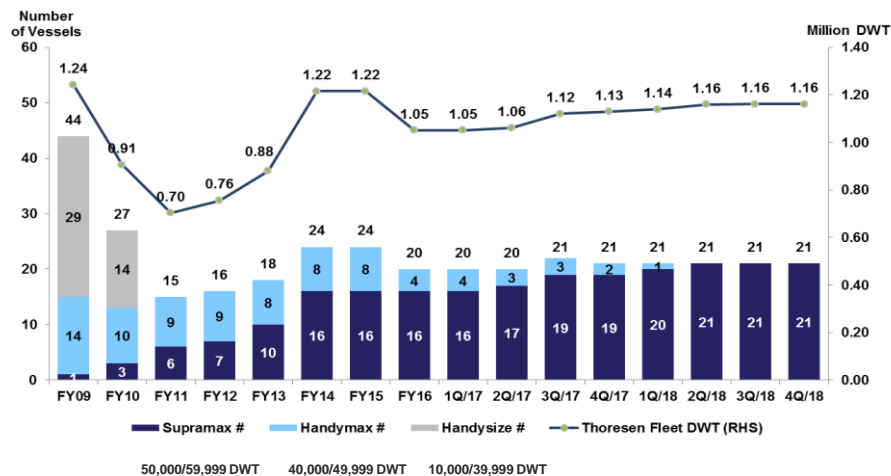


- 21 Owned Vessels
- 11.71 Years (Average age)
- 1.16 million DWT (Total Fleet)
- 55,285 DWT (Average Size)

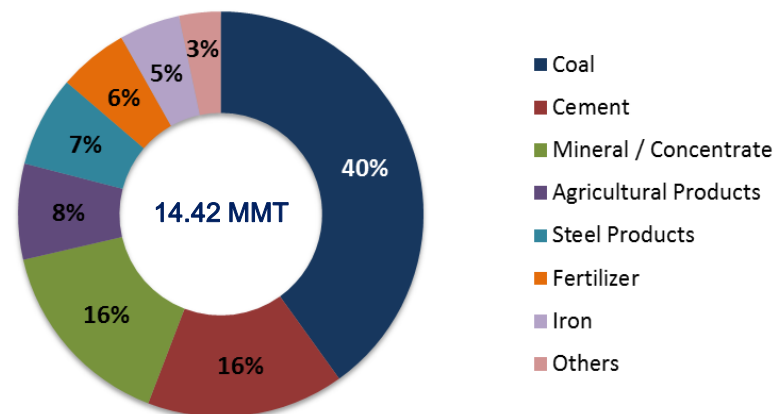
As of December 2018

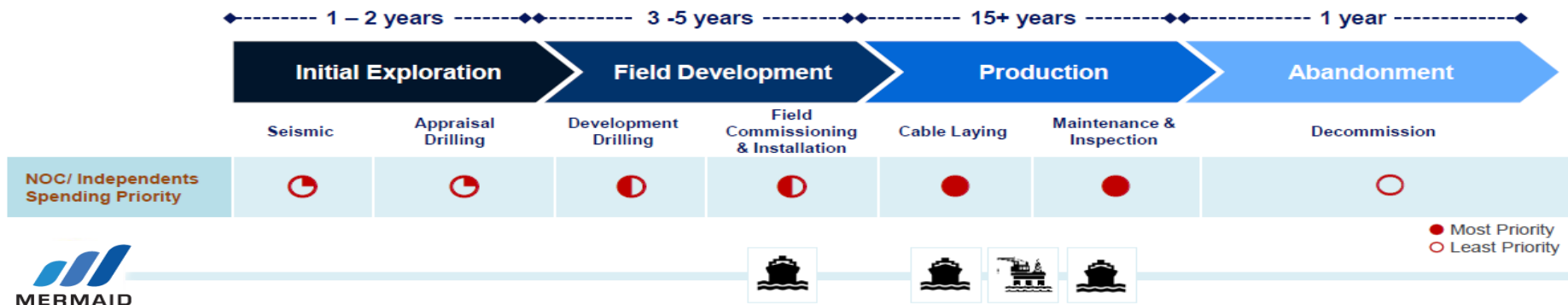
- Strong track record with global presence
- Leading Handymax and Supramax dry bulk operator
- Outstanding performance from chartered in vessels.
- Cost efficient dry bulk operator with focus on cost savings, efficiencies (without compromising safety), and risk management
- Strong customer base

Thoresen Fleet 2008 – 2018



2018 Cargoes Carried





Subsea Services (low relative to oil price)

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

7

SUBSEA VESSELS*



15

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

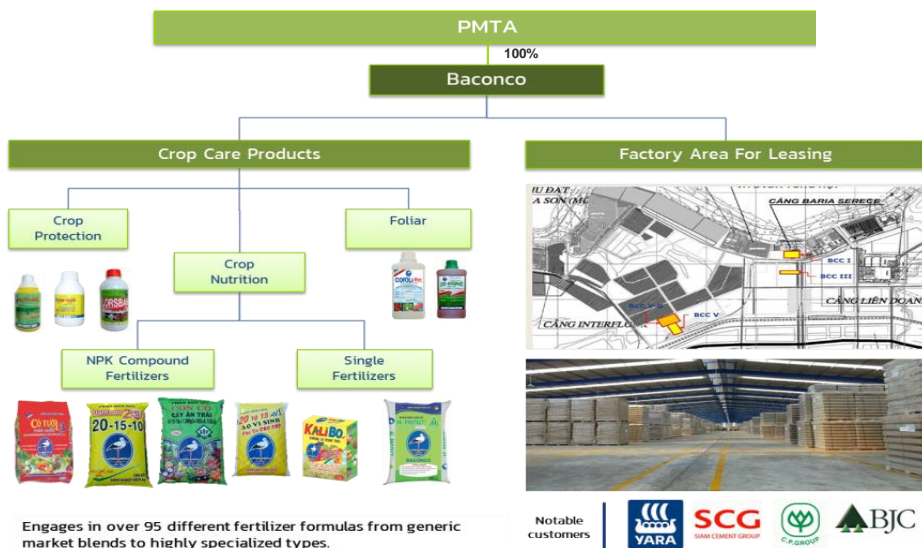
As of December 2018

Captaining Towards Growth

* Subsea vessels comprises 7 owned vessels, of which 3 vessels in cold stack.

** Owned by Asia Offshore Drilling Ltd. in which MML has 33.76% ownership interest.

AGROCHEMICAL SEGMENT



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

CONSOLIDATED INCOME STATEMENT

in million Baht	4Q/17	3Q/18	4Q/18	% YoY	% QoQ	2017	2018	% YoY
Revenues	3,547.2	3,544.4	3,903.6	10%	10%	13,360.1	13,946.3	4%
Gross Profits/(Losses)	1,061.0	944.2	772.3	-27%	-18%	3,425.1	3,087.0	-10%
Share of Profit of Associates and JVs	129.5	89.8	115.2	-11%	28%	338.4	401.0	19%
EBITDA	685.5	545.0	306.3	-55%	-44%	2,067.0	1,457.5	-29%
Net Profits/(Losses)	277.0	116.9	(216.2)	-178%	-285%	692.0	(185.6)	-127%
Net Profits/(Losses) to TTA	237.3	148.3	(40.7)	-117%	-127%	588.4	210.0	-64%
Number of Shares (million Shares)	1,822.5	1,822.5	1,822.5	0%	0%	1,822.5	1,822.5	0%
Basic Earnings per Share (in Baht)	0.13	0.08	(0.02)	-117%	-127%	0.32	0.12	-64%
Normalized Net Profits/(Losses)	253.9	128.2	(205.2)	-181%	-260%	550.3	(284.5)	-152%
Normalized Net Profits/(Losses) to TTA	214.2	159.7	(29.7)	-114%	-119%	489.2	134.0	-73%
Gross Margin (%)	30%	27%	20%			26%	22%	
EBITDA Margin (%)	19%	15%	8%			15%	10%	
Net Profit Margin (to TTA) (%)	7%	4%	-1%			4%	2%	
Net Profit Margin (%)	8%	3%	-6%			5%	-1%	

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

SHIPPING SEGMENT

INCOME STATEMENT

in million Baht (MB)	4Q/17	3Q/18	4Q/18	%YoY	%QoQ	2017	2018	% YoY
Freight Revenues	1,131.9	1,319.7	1,788.6	58%	36%	4,007.4	5,816.5	45%
Vessel Operating Expenses	780.6	841.1	1,295.9	66%	54%	2,919.3	4,036.2	38%
Gross Profits/(Losses)	351.2	478.6	492.6	40%	3%	1,088.1	1,780.3	64%
Other Income	9.5	3.1	8.8	-8%	182%	47.4	21.3	-55%
Gains/(Losses) on Investment	0.02	-	-	-100%	0%	0.02	-	-100%
SG&A	63.0	81.9	61.4	-3%	-25%	221.1	250.3	13%
EBITDA	297.8	399.8	440.0	48%	10%	914.4	1,551.4	70%
Depreciation & Amortization	93.9	109.2	108.6	16%	-1%	364.8	414.1	13%
EBIT	203.9	290.6	331.5	63%	14%	549.6	1,137.3	107%
Finance Costs	35.4	47.0	46.2	31%	-2%	148.8	172.0	16%
Gains/(Losses) from Foreign Exchange	1.0	(2.1)	(1.3)	-235%	39%	(10.6)	(3.5)	67%
Gains/ (Losses) from Non-Recurring Items - Impairment on Assets	-	-	-	0%	0%	-	56.5	100%
Gains/ (Losses) from Non-Recurring Items - Others	23.7	(0.5)	(0.0)	-100%	95%	23.1	32.3	40%
Profits/(Losses) before Income Tax	193.2	241.0	283.9	47%	18%	413.2	1,050.6	154%
Income Tax Expenses	0.5	(1.2)	1.2	160%	202%	5.1	3.4	-33%
Net Profits/(Losses)	192.8	242.2	282.7	47%	17%	408.1	1,047.2	157%
Normalized Net Profits/(Losses)	169.0	242.7	282.7	67%	16%	385.0	958.4	149%
Gross Margin (%)	31%	36%	28%			27%	31%	
EBITDA Margin (%)	26%	30%	25%			23%	27%	
Net Profit Margin (%)	17%	18%	16%			10%	18%	

*TTA held 100.00% of issued and paid up capital of TSG at the end of December 2018.

**As consolidated on TTA's P&L

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

SHIPPING SEGMENT

OPERATING RESULT



Thoresen Thai Agencies
Public Company Limited

Fleet data Summary		4Q/17	3Q/18	4Q/18	%YoY	%QoQ	2017	2018	%YoY
Calendar days for owned fleet ⁽¹⁾		1,969	1,932	1,932	-2%	0%	7,485	7,688	3%
Available service days for owned fleet ⁽²⁾		1,836	1,918	1,851	1%	-3%	7,296	7,460	2%
Operating days for owned fleet ⁽³⁾		1,836	1,918	1,844	0.4%	-4%	7,225	7,453	3%
Owned fleet utilization ⁽⁴⁾		100%	100%	99.6%	-0.4%	-0.4%	99.0%	99.9%	1%
Voyage days for chartered-in fleet		624	845	1,168	87%	38%	1,914	3,852	101%
TC (%)		57%	78%	54%			62%	53%	
VC/COA (%)		43%	22%	46%			38%	47%	
Average DWT (Tons)		53,742	55,285	55,285	3%	0%	53,742	55,285	3%
Number of vessels at the ending period		21	21	21	0%	0%	21	21	0%
Average number of vessels ⁽⁵⁾		26.7	30.0	32.7	23%	9%	25.0	31.0	24%
Market Rate (USD/Day)		4Q/17	3Q/18	4Q/18	%YoY	%QoQ	2017	2018	%YoY
BDI Index		1,509	1,607	1,363	-10%	-15%	1,145	1,353	18%
BSI Index		977	1,075	1,049	7%	-2%	844	1,031	22%
Net Mkt TC Avg BSI**		10,727	10,982	10,996	3%	0.1%	9,168	10,637	16%
Average Daily Operating Results ⁽⁶⁾ (USD/Day)		4Q/17	3Q/18	4Q/18	%YoY	%QoQ	2017	2018	%YoY
Highest TCE Rate		18,112	18,461	24,277	34%	32%	18,112	24,277	34%
Thoresen TCE Rate ⁽⁷⁾		9,982	11,529	12,535	26%	9%	8,469	11,591	37%
TCE Rate of Owned Fleet		10,173	11,779	12,660	24%	7%	8,392	11,620	38%
TCE Rate of Chartered-In		(192)	(250)	(125)	35%	50%	76	(29)	-139%
Expenses									
Vessel operating expenses (Owner's expenses)		3,775	3,523	3,755	-1%	7%	3,620	3,723	3%
Dry-docking expenses		539	523	535	-1%	2%	542	522	-4%
General and administrative expenses		985	1,294	1,010	3%	-22%	881	1,035	17%
Cash costs		5,300	5,341	5,300	0%	-1%	5,042	5,279	5%
Finance costs, net		553	743	761	38%	2%	593	711	20%
Depreciation		1,470	1,726	1,787	22%	4%	1,453	1,712	18%
Income Taxes		7	-19	20	173%	207%	20	14	-30%
Total costs		7,330	7,791	7,868	7%	1%	7,109	7,716	9%
Operating Results		2,651	3,738	4,666	76%	25%	1,360	3,874	185%
USD/THB Rate (Daily Average)		32.95	32.97	32.81	-0.4%	-0.5%	33.94	32.31	-5%
Per Day Gross Margin (%)		62%	69%	70%			57%	68%	
Per Day EBITDA Margin (%)		47%	54%	58%			40%	54%	
Per Day Net Profit Margin (%)		27%	32%	37%			16%	33%	

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

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

Note:

- 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.
- Available service days are calendar days (1) less planned off hire days associated with major repairs, dry dockings, or special or intermediate surveys.
- Operating days are the available days (2) less unplanned off-hire days, which occurred during the service voyage.
- 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.
- 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 plus voyage days for chartered in fleet during the period divided by the number of calendar days in the relevant period.
- The per day basis is calculated based on available service days for owned fleet
- Thoresen TCE Rate = Owned Vessel TCE Rate + Chartered-In Rate

Captaining Towards Growth

TCE Rate
TC Rate

= Time-Charter Equivalent Rate
= Time-Charter Rate

BDI
BSI

= The Baltic Exchange Dry Index
= The Baltic Exchange Supramax Index

OFFSHORE SERVICE SEGMENT

INCOME STATEMENT



Thoresen Thai Agencies
Public Company Limited

in million Baht	4Q/17	3Q/18	4Q/18	% YoY	% QoQ	2017	2018	% YoY
Revenues	1,102.7	970.0	847.3	-23%	-13%	4,886.7	3,071.9	-37%
Total Costs	759.0	787.1	855.2	13%	9%	3,636.8	2,926.2	-20%
Gross Profits/(Losses)	343.7	182.9	(8.0)	-102%	-104%	1,249.9	145.6	-88%
Other Income	9.3	15.4	4.9	-48%	-69%	34.9	33.9	-3%
SG&A	175.7	181.2	262.9	50%	45%	752.0	776.5	3%
EBITDA from Operation	177.3	20.8	(262.9)	-248%	-1364%	532.8	(589.2)	-211%
Share of Profit of Associates and JVs	38.2	60.4	63.1	65%	4%	157.9	260.5	65%
EBITDA	215.5	81.1	(199.8)	-193%	-346%	690.6	(328.7)	-148%
Depreciation & Amortization	127.0	105.4	127.0	0%	21%	537.8	455.8	-15%
EBIT	88.5	(24.2)	(326.8)	-469%	-1248%	152.8	(784.6)	-613%
Finance Costs	29.6	32.6	32.1	9%	-1%	121.6	125.9	3.6%
Gains/(Losses) from Foreign Exchange	11.7	1.9	(5.9)	-150%	-408%	36.9	2.2	-94%
Gains/ (Losses) from Non-Recurring Items - Impairment on Assets	-	-	-	0%	0%	-	56.8	100%
Gains/ (Losses) from Non-Recurring Items - Others	0.0	(0.0)	0.0	-54%	34589%	77.8	(1.2)	-102%
Profits/(Losses) before Income Tax	70.7	(54.9)	(364.8)	-616%	-565%	145.9	(852.8)	-684%
Income Tax Expenses	7.4	6.5	14.4	94%	119%	1.8	28.4	1462%
Net Profits/(Losses)	63.3	(61.4)	(379.2)	-699%	-517%	144.1	(881.3)	-712%
Net Profits/(Losses) Attributable to Non-Controlling Interest	26.8	(25.4)	(161.1)	-701%	-534%	60.0	(370.2)	-717%
Net Profits/(Losses) to TTA	36.5	(36.0)	(218.0)	-698%	-505%	84.1	(511.1)	-707%
Normalized Net Profits/(Losses)	63.3	(61.4)	(379.2)	-699%	-517%	66.3	(936.8)	-1512%
Normalized Net Profits/(Losses) To TTA	36.5	(36.0)	(218.0)	-698%	-505%	38.9	(543.4)	-1498%
Gross Margin (%)	31%	19%	-1%			26%	5%	
EBITDA Margin (%)	20%	8%	-24%			14%	-11%	
Net Profit Margin (%)	6%	-6%	-45%			3%	-29%	

*TTA directly and indirectly held 58.22% of issued and paid up capital of MML at the end of December 2018.

**As consolidated on TTA's P&L

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

AGROCHEMICAL SEGMENT

INCOME STATEMENT



Thoresen Thai Agencies
Public Company Limited

in million Baht	4Q/17	3Q/18	4Q/18	% YoY	% QoQ	2017	2018	% YoY
Sales Revenue	753.3	693.9	623.8	-17%	-10%	2,818.1	2,715.6	-4%
Raw Material Costs	535.3	554.1	478.0	-11%	-14%	2,029.1	2,105.8	4%
Gross Profits/(Losses) (Spread)**	218.1	139.8	145.7	-33%	4%	789.0	609.9	-23%
Service & Other Income	14.9	17.6	15.6	5%	-11%	58.5	67.6	16%
Operating Cost	55.6	57.9	51.9	-7%	-10%	225.0	231.5	3%
Cost of Providing Services	6.9	9.2	7.8	12%	-16%	27.0	31.9	18%
SG&A	76.0	65.8	76.4	1%	16%	277.3	279.1	1%
EBITDA	94.5	24.4	25.3	-73%	4%	318.2	135.0	-58%
Depreciation & Amortization	16.0	17.0	16.9	6%	-1%	63.5	67.3	6%
EBIT	78.5	7.4	8.4	-89%	14%	254.7	67.7	-73%
Finance Costs	0.9	1.5	1.5	68%	3%	2.2	5.8	162%
Gains/(Losses) from Foreign Exchange	(2.6)	(6.3)	2.0	176%	132%	(14.5)	(9.0)	38%
Gains/ (Losses) from Non-Recurring Items - Impairment on Assets	-	-	-	0%	0%	-	-	0%
Gains/ (Losses) from Non-Recurring Items - Others	-	-	-	0%	0%	0.4	0.1	-74%
Profits/(Losses) before Income Tax	74.9	(0.4)	8.9	-88%	2382%	238.4	52.9	-78%
Income Tax Expenses	16.3	1.5	3.3	-79%	129%	46.6	15.0	-68%
Net Profits/(Losses)	58.6	(1.9)	5.5	-91%	399%	191.8	37.9	-80%
Net Profits/(Losses) Attributable								
To Non-Controlling Interests	18.5	(0.6)	1.7	-91%	399%	60.4	11.9	-80%
To TTA	40.2	(1.3)	3.8	-91%	399%	131.4	26.0	-80%
Gross (Spread) Margin (%)	29%	20%	23%			28%	22%	
EBITDA Margin (%)	13%	4%	4%			11%	5%	
Net Profit Margin (%)	8%	0%	1%			7%	1%	

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

**As consolidated on TTA's P&L

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

THANK YOU

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