



Thoresen Thai Agencies  
Public Company Limited

# 1Q/2019 Opportunity Day

*17 May 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**

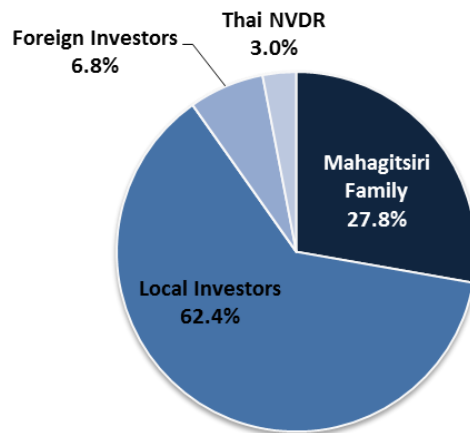
# THORESEN GROUP AT A GLANCE

- 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”**

## Shareholding Structure (as of 21 Mar 2019)



## Stock Information (as of 30 Apr 2019)

• Market	SET
• Symbol	TTA:TB   TTA:BK
• Industry	Services
• Sector	Transportation & Logistics
• First Trade Date	25 Sep 1995
• Paid-up Capital	1,822,464,564 Baht
• Par Value	1 Baht
• Market Capitalization	Baht 9,750 million or US\$ 305 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)

# TTA STRATEGIC BUSINESS PORTFOLIO

## Shipping



100%

- Dry Bulk Shipping
- Shipping Services

## Offshore Service



58.2%

- Subsea Services
- Drilling Services

## Agrochemical



68.5%

## Investment



70%



70%



80.5%



51%



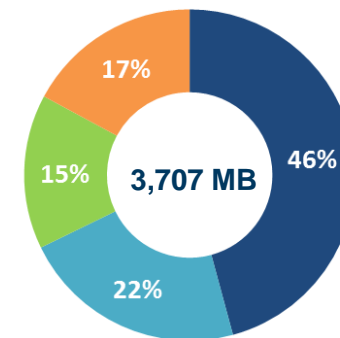
28%



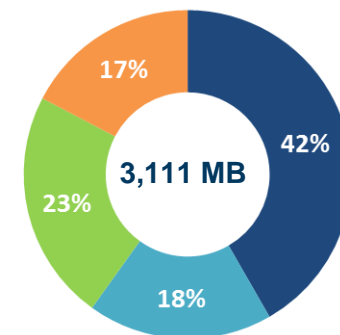
92.9%

- Food and Beverage
- Water
- Logistics
- Others

## Revenue Structure



1Q/19



1Q/18

■ Shipping

■ Offshore Service

■ Agrochemical

■ Investment

Note Shareholding percentage as of 31 March 2019

# SHIPPING SEGMENT

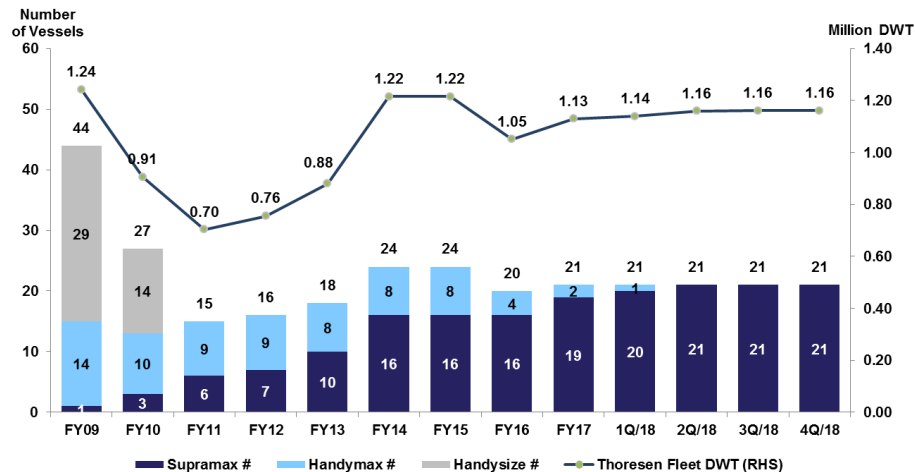


- 21 Owned Vessels
- 11.96 Years (Average age)
- 1.16 million DWT (Total Fleet)
- 55,285 DWT (Average Size)

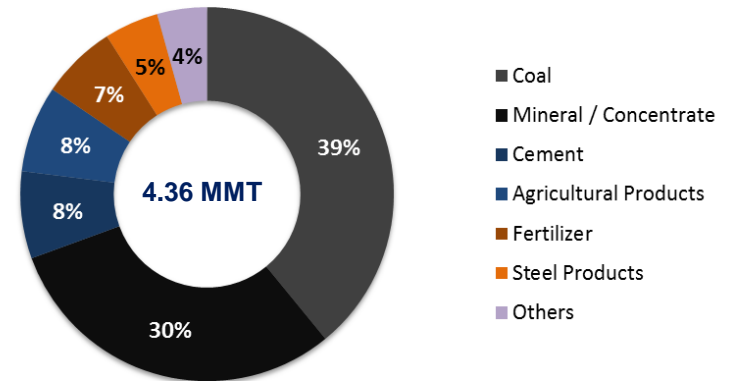
As of March 2019

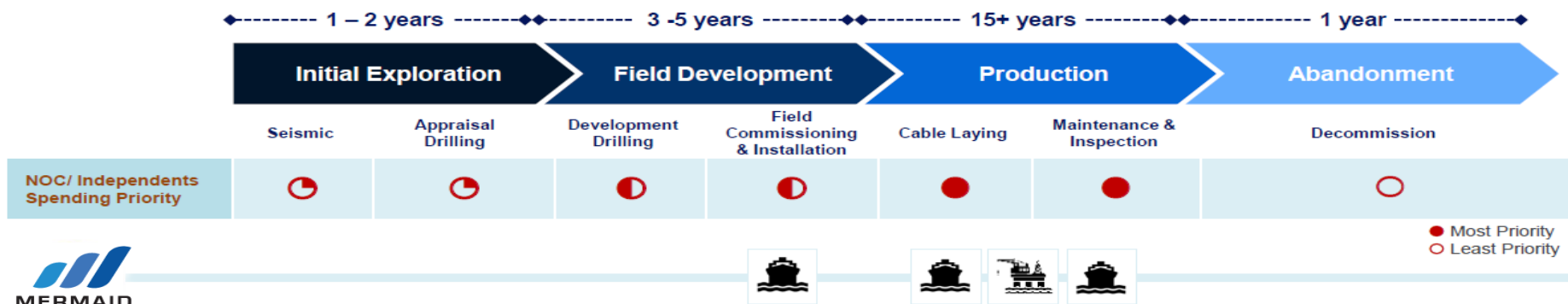
- Strong track record with global presence
- Leading Handymax and Supramax dry bulk operator
- Outstanding performance from chartered in vessels.
- Cost efficient dry bulk operator with focus on cost savings, efficiencies (without compromising safety), and risk management
- Strong customer base

## Thoresen Fleet 2008 – 2019



## 1Q/19 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 March 2019

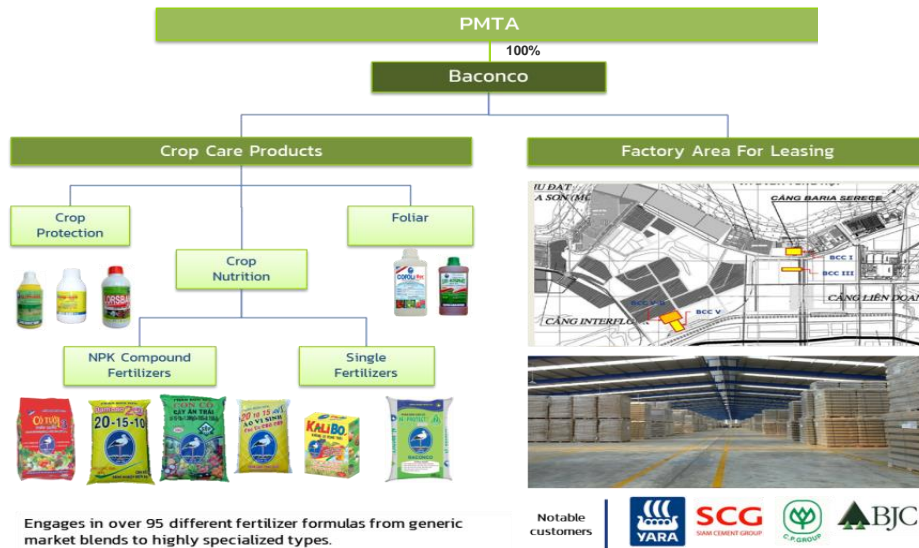
## Captaining Towards Growth

\* Subsea vessels comprises 7 owned vessels, of which 4 vessels in cold stack.

\*\* Owned by Asia Offshore Drilling Ltd. in which MML has 33.76% ownership interest.  
as of March 31, 2019



# AGROCHEMICAL SEGMENT

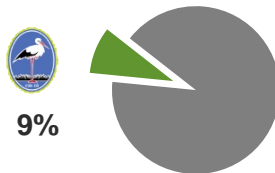


*The leading manufacturer and seller of fertilizer in Vietnam.*

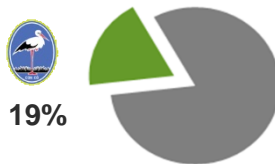
**17** MILES FROM THE OPEN SEA

## Leading market position in the Vietnam's fertilizer market

### % of Vietnam's NPK Production Capacity



### 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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Up to date, Siam Taco Co., Ltd., 70% owned by TTA, launched its first 2 outlets of Taco Bell and received overwhelming response.



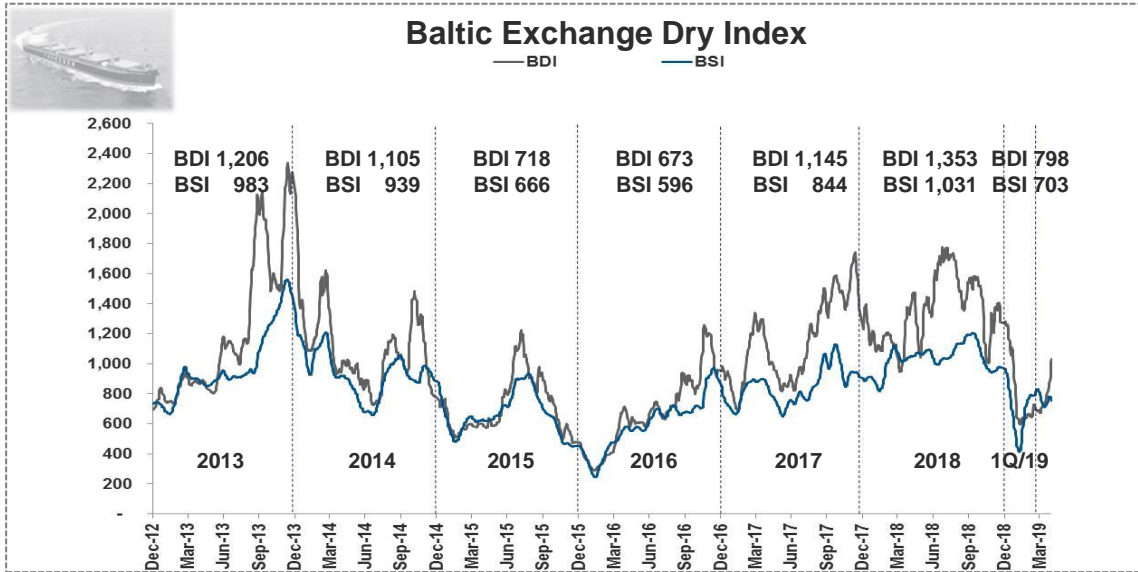
**At the Mercury Ville @ Chidlom**  
**Grand opening on January 24, 2019**



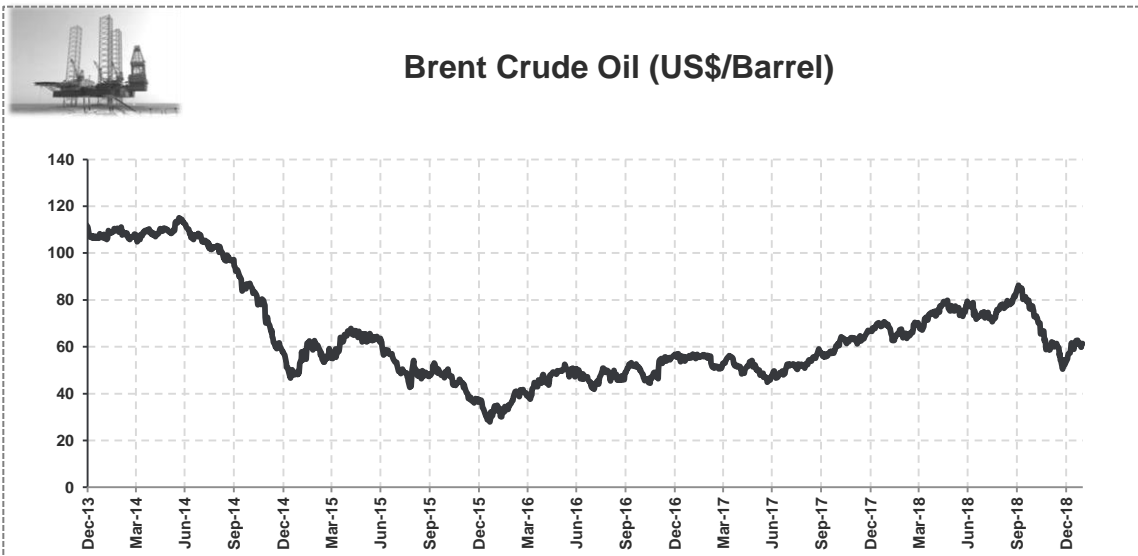
**At Siam Paragon**  
**Grand opening on April 4, 2019**

- ✓ EBITDA increased 29%YoY to Baht 267 million in 1Q/19.
- ✓ Shipping Segment maintained its outperforming position by achieving average TCE 20% above the net market TC rate.
- ✓ Offshore Service Segment was back in positive EBITDA.
- ✓ Due to seasonality, TTA reported a normalized net loss to TTA of Baht 80 million in 1Q/19, though improving 23%YoY.
- ✓ Low net interest bearing debt of equity at 0.14 times, reflecting robust capital structure at the end of 1Q/19.

# KEY BUSINESS DRIVERS/ INDICATORS



- Baltic Dry index (BDI) in the first quarter is typically affected by seasonal factors such as the Lunar New Year celebration and weather conditions. Besides, in 1Q/19, it was aggravated by the Vale tailings dam collapse, the decline in the global grain trade affected by continued U.S.-China trade dispute, and the disruption caused by Cyclone.
- BDI averaged at 798 points in 1Q/19, compared to an average of 1,175 points in 1Q/18. Subsequently, the freight rate environment has begun to improve as some of these factors have subsided, and BDI reached over 1,000 points at the end of April' 19.



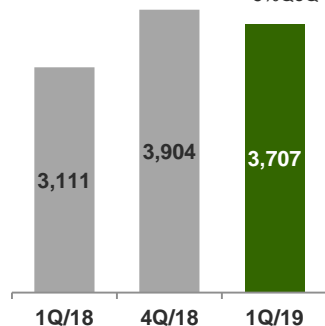
- Brent crude oil has volatily traded in the range of US\$ 54-69/bbl and averaged at US\$ 64/bbl in 1Q/19.
- OPEC and non-OPEC producing countries, including Russia, agreed to reduce oil production by 1.2 million barrels per day from January to June 2019 to stabilize the crude oil market.

# THORESEN THAI AGENCIES (TTA)

## CONSOLIDATED INCOME STATEMENT

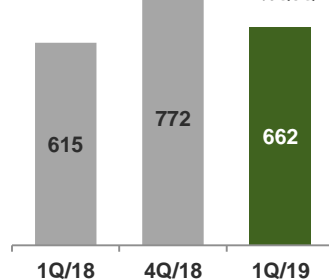
### Revenues

+ 19%YoY  
- 5%QoQ



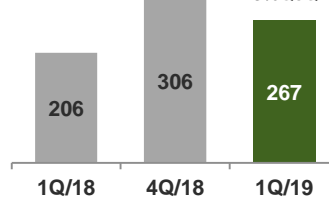
### Gross Profits

+ 8%YoY  
- 14%QoQ



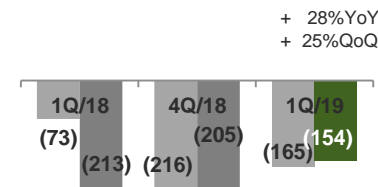
### EBITDA

+ 29%YoY  
- 13%QoQ



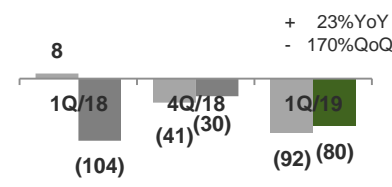
### Net Profits/(Losses)

■ Net Profits/(Losses)  
■ Normalized Net Profits/(Losses)



### Net Profits/(Losses) to TTA

■ Net Profits/(Losses) to TTA  
■ Normalized Net Profits/(Losses) to TTA



in million Baht

	Shipping			Offshore Service			Agrochemical		
	1Q/18	4Q/18	1Q/19	1Q/18	4Q/18	1Q/19	1Q/18	4Q/18	1Q/19
Revenues	1,298	1,789	1,697	567	847	815	696	624	545
Gross Profits	349	493	290	(32)	(8)	99	164 <sup>(1)</sup>	146 <sup>(1)</sup>	84 <sup>(1)</sup>
EBITDA	299	440	239	(134)	(200)	2	42	25	0.03
Net Profits/(Losses)	252	283	87	(195)	(379)	(143)	6	6	(24)
Net Profits/(Losses) to TTA	252	283	87	(114)	(218)	(84)	4	4	(17)
Gross Margin (%)	27%	28%	17%	-6%	-1%	12%	24%	23%	16%
EBITDA Margin (%)	23%	25%	14%	-24%	-24%	0%	6%	4%	0.01%
Net Profit Margin (%)	19%	16%	5%	-34%	-45%	-18%	1%	1%	-4%
Net Profit to TTA Margin (%)	19%	16%	5%	-20%	-26%	-10%	1%	1%	-3%

- The first quarter is generally a low season for most of businesses. In 1Q/19, revenues increased 19%YoY to Baht 3,707 million, driven by higher demand under Shipping and Offshore Service Segments. Revenues decreased 5%QoQ due to seasonality.
- Gross profits increased 8%YoY to Baht 662 million, and EBITDA increased 29%YoY to Baht 267 million in 1Q/19.
- Due to seasonality, TTA reported a normalized net loss to TTA of Baht 80 million in 1Q/19, though improving 23%YoY.

## Captaining Towards Growth

Note As of 31 March 2019, TTA held TSG (Shipping) @ 100%, MML (Offshore Service) @ 58.2%, and PMTA (Agrochemical) @ 68.5%

<sup>(1)</sup> Gross Profits (Spread) = Sales Revenues – Raw Material Costs

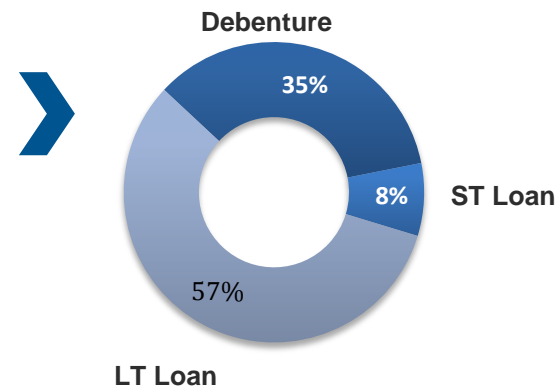
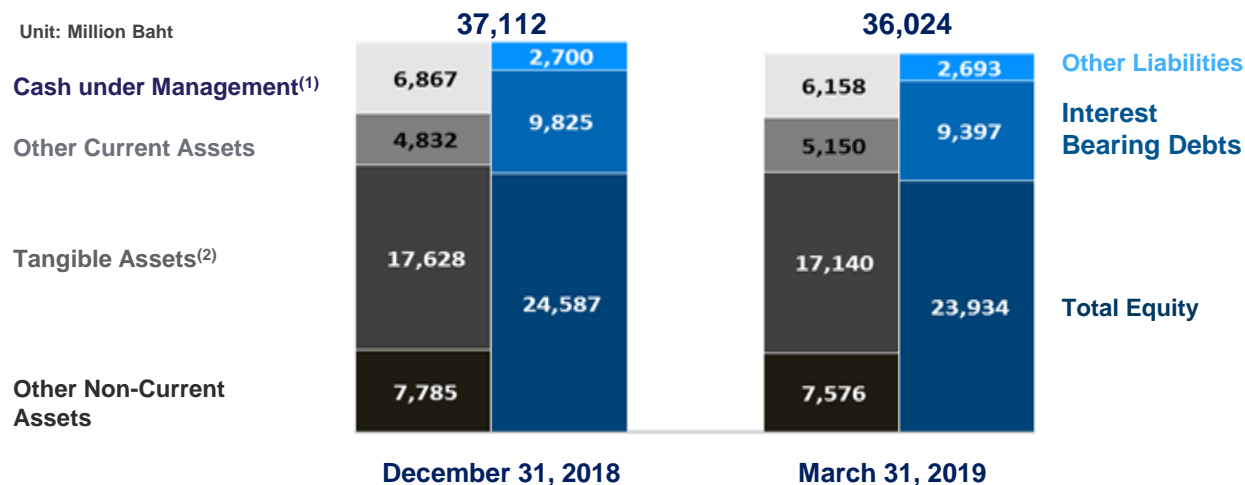
# THORESEN THAI AGENCIES (TTA)

## CONSOLIDATED FINANCIAL POSITION – Strong financial position to support growth

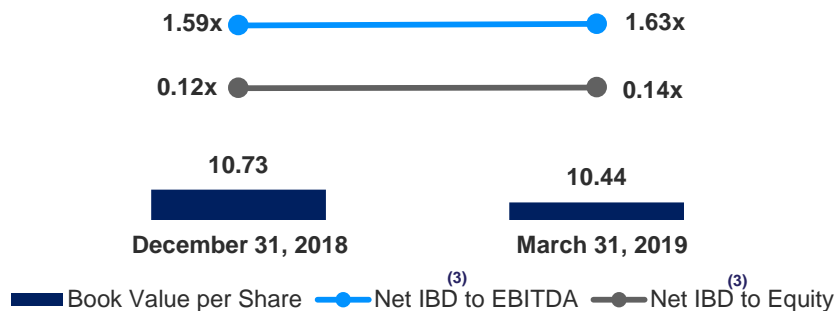


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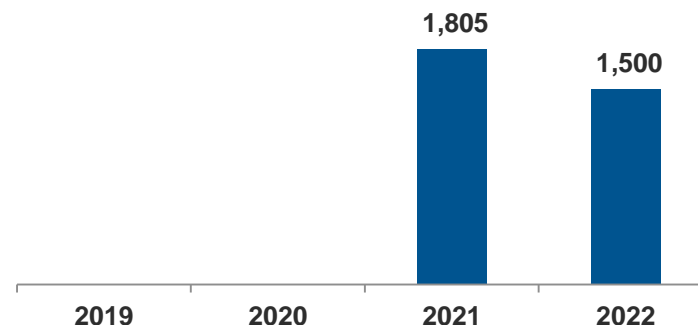
Unit: Million Baht



### Key Financial Ratio



### Debenture Outstanding & Maturity



### As of March 31, 2019

- High liquidity and healthy consolidated balance sheet with cash under management totaling Baht 6 billion and net IBD/E of 0.14 times.
- Total liabilities decreased to Baht 12,090 million from the end of 2018, mainly from repayments of long-term borrowings.
- Total equity slightly decreased to Baht 23,934 million, mainly from the foreign currency translation for foreign operations.

Captaining Towards Growth

<sup>(1)</sup> Cash and cash equivalents + current investments

<sup>(2)</sup> Property, plant, and equipment + investment properties

<sup>(3)</sup> Interest bearing debts - cash and cash equivalents - current investments

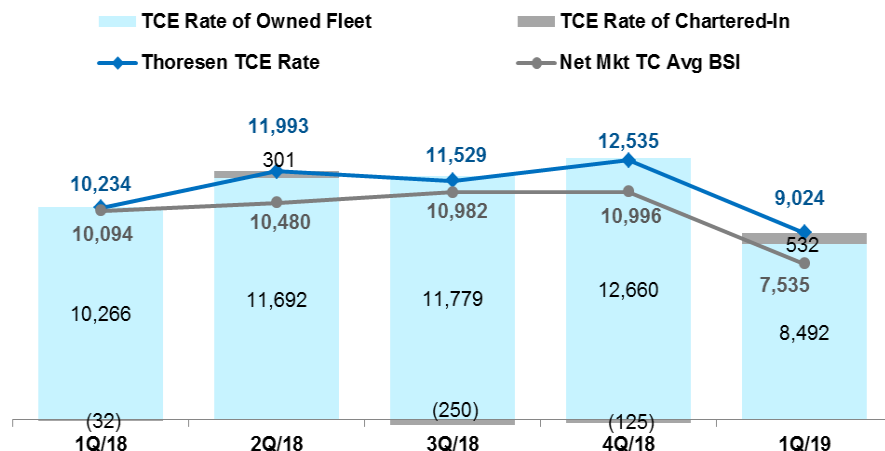
# SHIPPING SEGMENT

Outperforming position by reaching average TCE 20% above the net market TC rate.

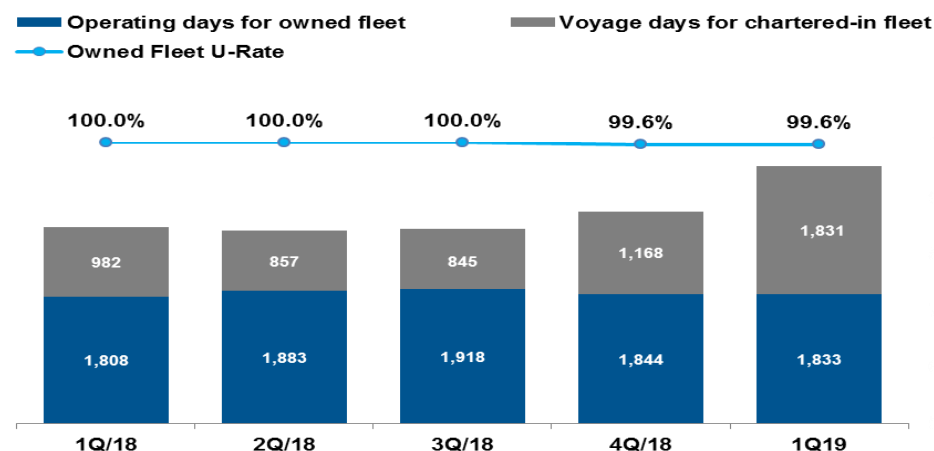


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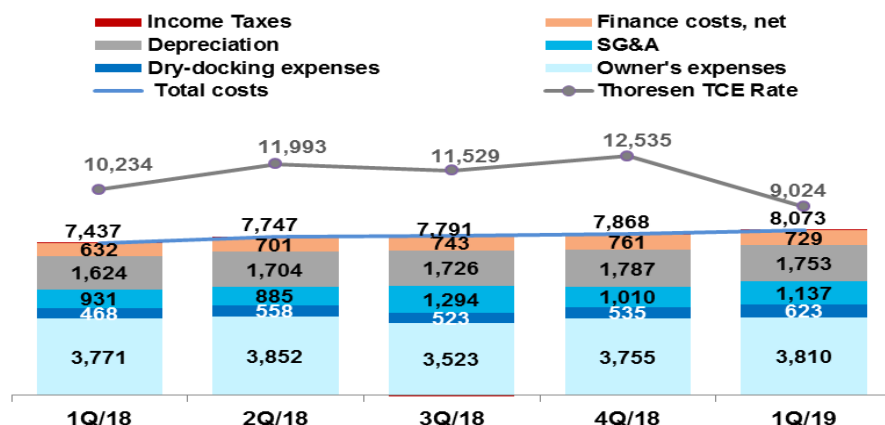
## Net Market TC Avg BSI VS Average TCE Rate (US\$ per vessel day)



## Vessel Working Days & Fleet Utilization Rate



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



- Average TCE rate decreased 12%YoY to US\$ 9,024 per day in 1Q/19, but it outperformed net market TC Avg BSI of US\$ 7,535 per day by 20%.
- Highest earned TCE rate in 1Q/19 was at US\$ 21,401 per day.
- Owned fleet utilization rate has remained high near 100% in 1Q/19.
- Maintained low vessel operating expenses of US\$ 3,810 per day in 1Q/19.
- As at March 31, 2019, Shipping Segment owned 21 vessels with an average size of 55,285 DWT and an average age of 11.96 years.

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

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



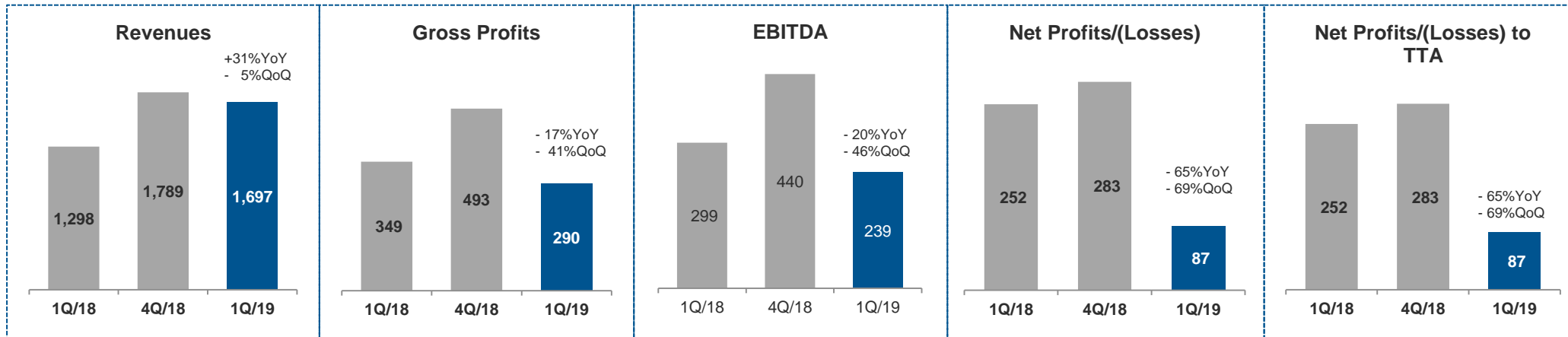
# SHIPPING SEGMENT

Average TCE rate in 1Q/19 outperforming net market TC rate by 20%.



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Unit: Million Baht

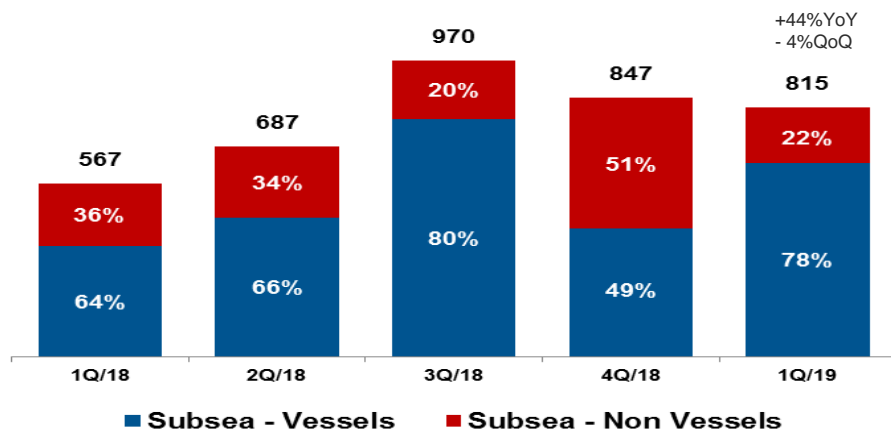


- In 1Q/19, despite lower freight rates, freight revenues increased 31%YoY to Baht 1,697 million, mainly due to increasing demand of chartered-in fleet. Service days of chartered-in fleet increased by 849 days or 86%YoY.
- Gross profits decreased 17%YoY to Baht 290.2 million as freight rates decreased. Equivalent gross margin per day decreased YoY from 63% in 1Q/18 to 58% in 1Q/19.
- Net profits to TTA of Baht 87 million were recorded in 1Q/19.

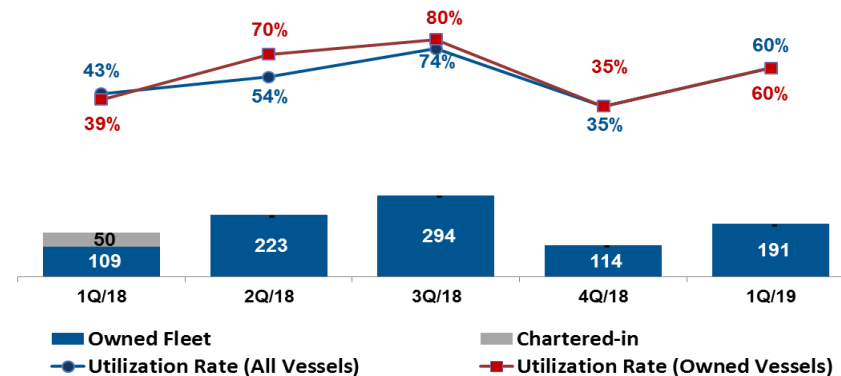
# OFFSHORE SERVICE SEGMENT

## Revenues Breakdown by Services

Unit: Million Baht



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



### Subsea IRM Service

- Performing vessel utilization rate improved from 39% in 1Q/18 to 60% in 1Q/19 on the back of strong demand in Middle East.
- A vessel was undergoing cold-stacking in late 1Q/19 to reduce operating cost.

### Drilling Service

- In drilling business under one of its associates, three high specification jack-up drilling rigs have performed strongly in the Middle East with 100% utilization in 1Q/19.
- To date, one contract was extended for another 3 years with the same customer until 2022 while the other 2 contracts are scheduled to expire in July and December 2019 with a probability of renewal for another 3 years up to 2022.

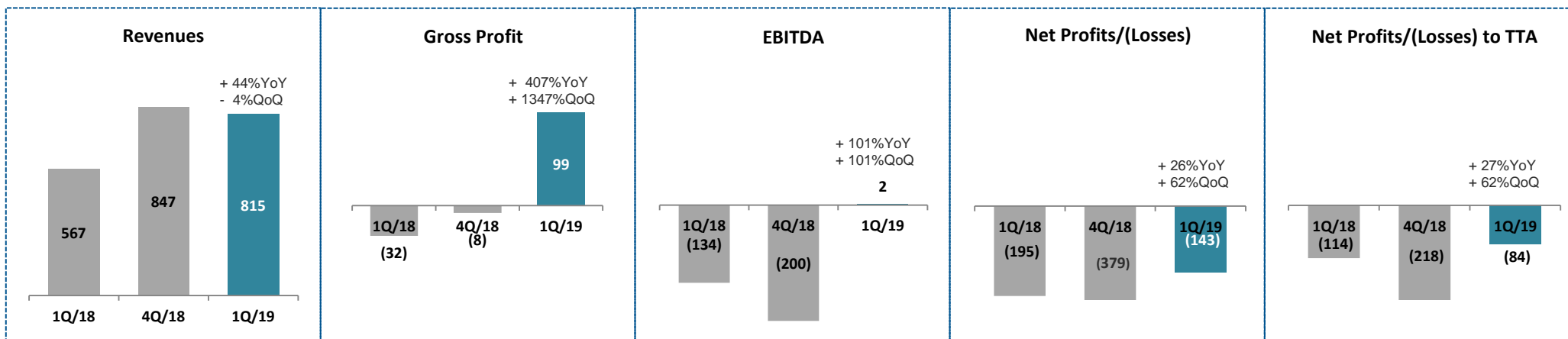
## Captaining Towards Growth

(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

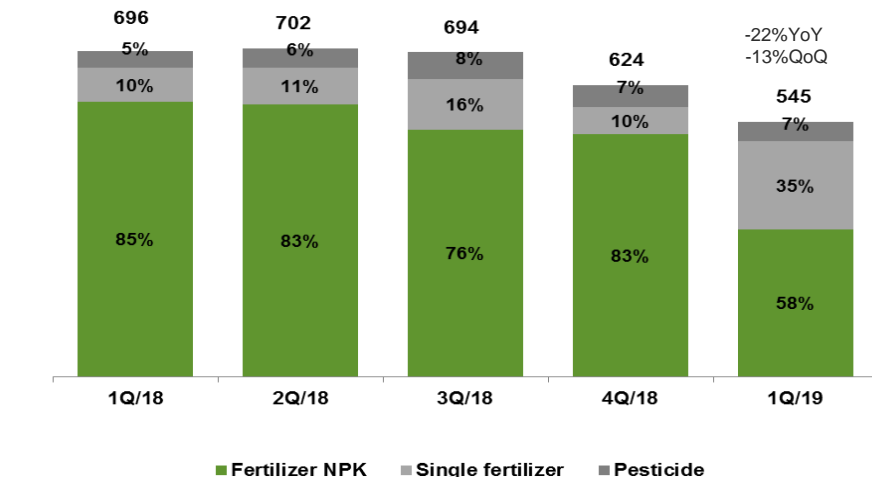
Unit: Million Baht



- Despite typically low season in the first quarter, revenues increased 44%YoY to Baht 815 million in 1Q/19.
- Gross profits was positive at Baht 99 million in 1Q/19, compared to gross loss of Baht 32 million in 1Q/18, and gross margin increased YoY from -6% in 1Q/18 to 12% in 1Q/19.
- EBITDA was also positive at Baht 2 million, which turned around from Baht (134) million in 1Q/18.
- In 1Q/19, Offshore Service Segment reported a net loss of Baht 143 million and an attributable net loss to TTA of Baht 84 million, improving 27%YoY.
- Order book at end of 1Q/19 was US\$ 83 million, of which 62% was national oil company (“NOC”) accounts.

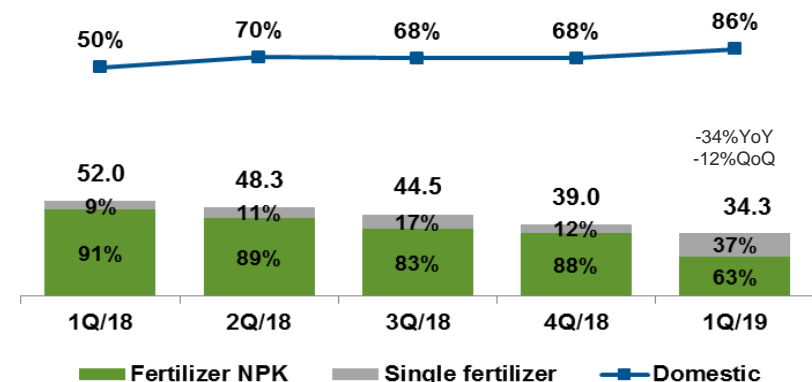
## Sales Revenue Breakdown by Product

Unit: million Baht

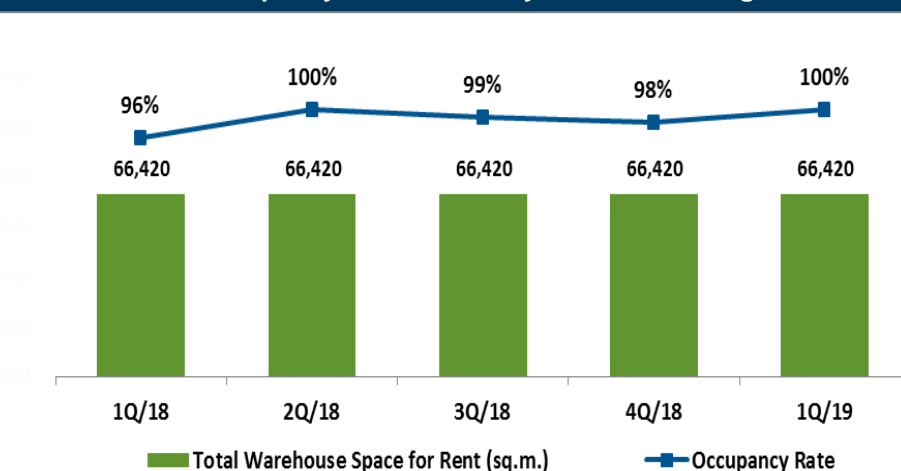


## Total Fertilizer Sales Volume Breakdown

Unit: KTons



## Occupancy Rate of Factory Area for Leasing



## Fertilizer

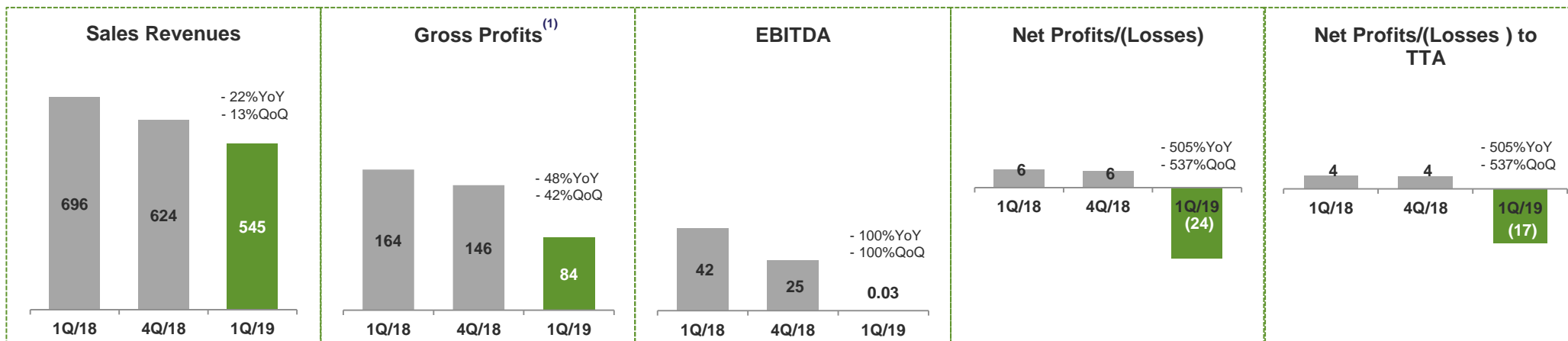
- The Chinese government's decision to revise its export tax rate on fertilizer down to zero in 2019 significantly affected Agrochemical's export market, especially coastal countries like Philippines.
- Domestic sales volume increased 12%YoY to 29.4 KTons and it accounted for 86% of total sales volume.
- Export sales volume decreased 81%YoY to 5.0 KTons

## Factory Area Management Service

- Total area for factory area management services is 66,420 sqm.

# AGROCHEMICAL SEGMENT

Unit: Million Baht



- In 1Q/19, Agrochemical Segment recorded sales revenue of Baht 545 million, which decreased 22%YoY, due to lower export fertilizer sales volume.
- As a result of continued focus on pesticide business, its sales revenue increased 12%YoY to Baht 41 million in 1Q/19.
- Total income from factory area management services and other income amounted to Baht 17 million, which increased by 26%YoY in 1Q/19.
- Gross profits decreased 48%YoY to Baht 84 million mainly due to increasing portion of single fertilizer.
- Farmers' preference towards single fertilizer and lower export fertilizer sales volume led to a net loss to TTA of Baht 17 million in 1Q/19.



# INVESTMENT SEGMENT: TACO BELL

Taco Bell opened its first outlet at the Mercury Ville @ Chidlom in January 2019 and the second outlet at Siam Paragon in April 2019. Both outlets received overwhelming response on the grand opening date and afterwards.





## 1Q/19 Highlights

3

No. of Additional Outlets  
(1Q/19)

140

Total Outlets



## Key Success Drivers

Distinctive  
"Pizza Hut"  
branding

New store  
expansion with  
healthy  
performance

Powerful store  
design "FCD" Fast  
Casual Delco

New tasty  
menu with  
quality  
ingredient

Competitive  
in digital  
accessibility





**COMPANY OVERVIEW**  
**FINANCIAL PERFORMANCE**  
**MARKET OUTLOOK**  
**APPENDICES**

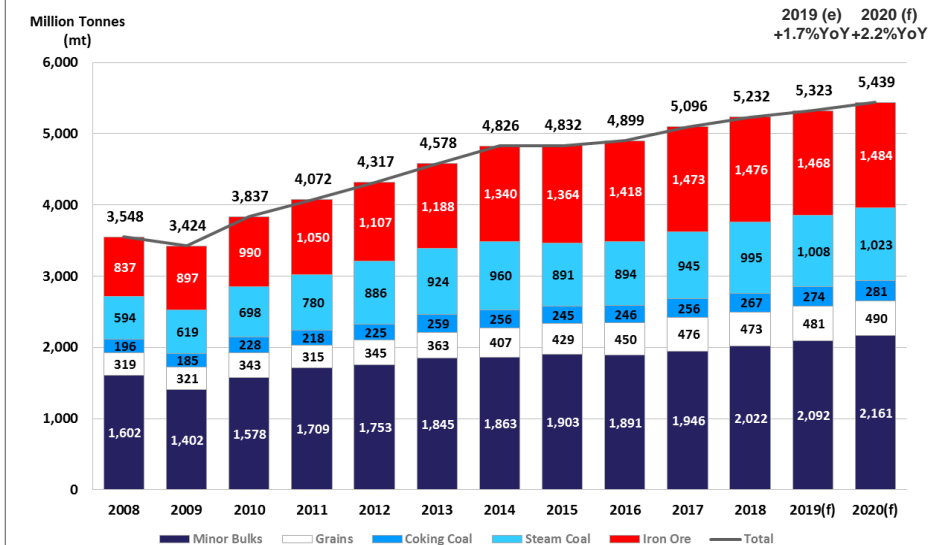
# DRY BULK BUSINESS OUTLOOK

Overall bulker demand and supply are projected to be fairly balanced



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## Total Dry Bulk Trade

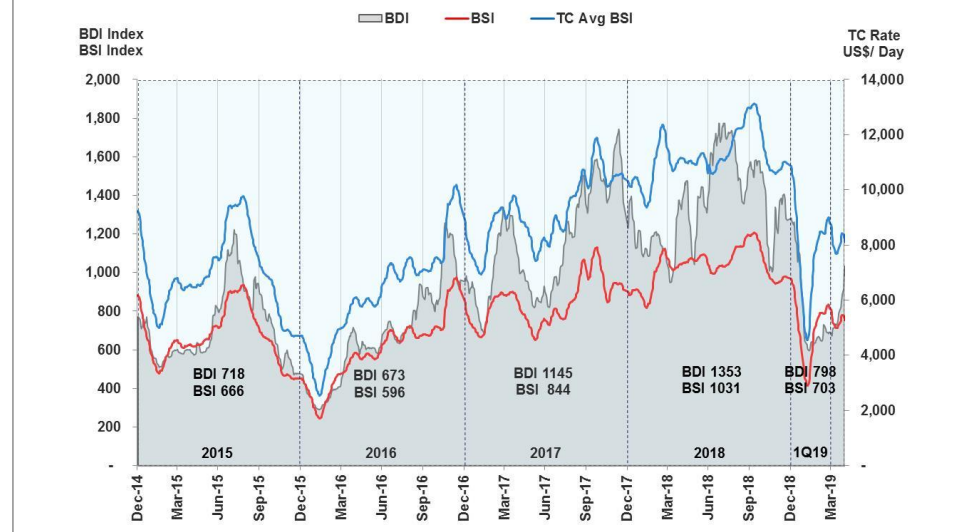


Source: Clarksons Research, April 2019

## Demand Side

- The market is expected to pick up seasonally from the current lows; nonetheless, there are some downside demand risks affecting the balance of fundamentals in bulker sector.
- Iron ore trade was affected by the Vale tailings dam collapse in Brazil in late January and the disruption on shipment from a number of major West Australian iron ore ports caused by Cyclone Veronica in late March. Overall, supply disruption is expected to see global seaborne iron ore trade contract by around 1% to 1.47bn tones in full year 2019.
- Indian seaborne steam coal imports reached the second highest level on record in December 2018. India is expected to remain the key driver of steam coal trade growth this year, supported by firm power consumption growth.
- Chinese soybean imports remain weak due to US-China trade dispute; however, the harvesting of the Brazilian crop is well underway and could support volumes in the coming months.
- Looking ahead to 2020, global seaborne dry bulk trade is initially projected to grow by a 2.2%, and by around 2.9% in terms of ton-miles.

## Baltic Dry Index

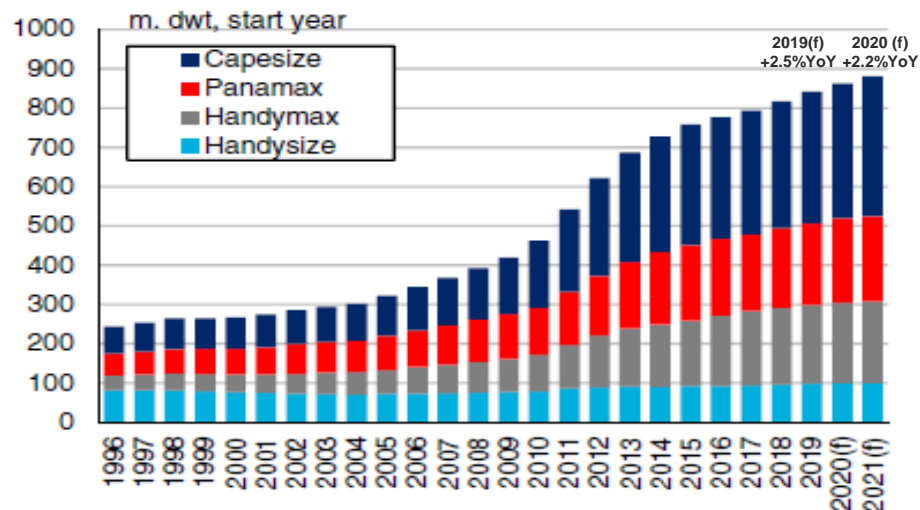


\*BSI referred to 52,000 dwt bulk carrier basis for the period before 3 April 2017 and to 58,000 dwt bulk carrier basis for the period starting 3 April 2017.

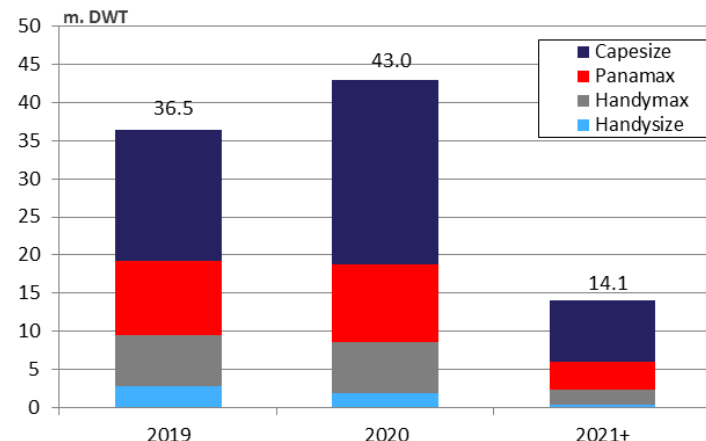
# DRY BULK BUSINESS OUTLOOK

Overall bulker demand and supply are projected to be fairly balanced

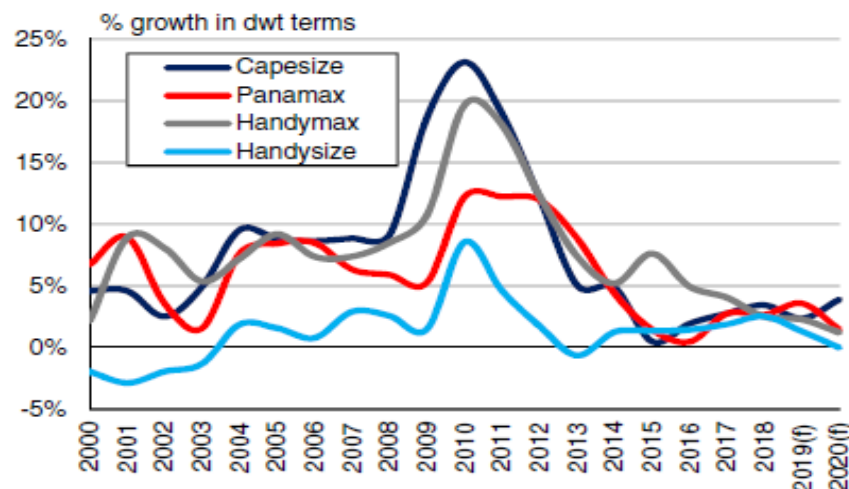
**Bulk Carrier Fleet Development**



**Order Book by Year of Scheduled Delivery**



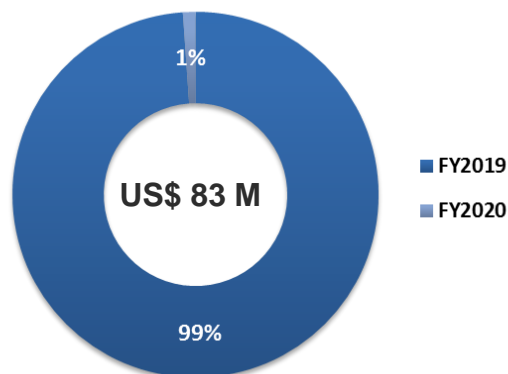
**YoY Bulkcarrier Fleet Growth**



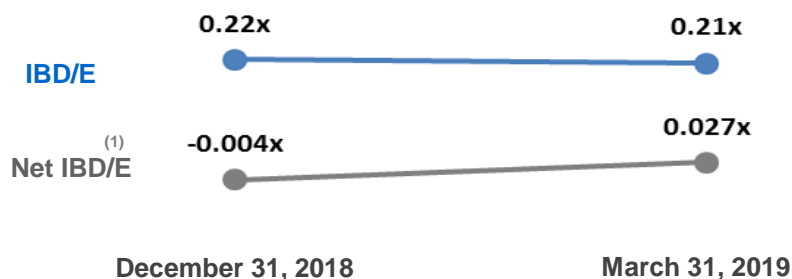
## Supply Side

- Bulkcarrier fleet capacity is currently projected to grow by 2.5% in terms of dwt in full year 2019; although it could be potentially limited by the positive impact of the forthcoming IMO 2020 global sulphur, including scrubber retrofit time, slower operating speeds and increased recycling.
- Recycling in the bulker sector has increased in recent months as a result of challenging market conditions in the year so far, particularly in the Capesize sector.
- Overall, looking further to 2020, bulker fleet growth is expected to slow to around 2%, potentially allowing for some rebalancing.

## 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.
- To date, Mermaid Commander, Mermaid Challenger, Mermaid Siam, and Barakuda were cold stacked to reduce cost.
- As at 31 March, 2019, order book (backlog) was US\$ 83 million, of which 62% was national oil company ("NOC") accounts.
- In drilling business under one of its associates, to date, one contract was extended for another 3 years with the same customer until 2022 while the other two contracts are scheduled to expire in 2H/19 with a probability of renewal for another 3 years up to 2022. 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**  
**FINANCIAL PERFORMANCE**  
**MARKET OUTLOOK**  
**APPENDICES**

# CONSOLIDATED INCOME STATEMENT

in million Baht	1Q/18	4Q/18	1Q/19	% YoY	% QoQ
Revenues	3,111.4	3,903.6	3,706.6	19%	-5%
Gross Profits/(Losses)	615.2	772.3	662.4	8%	-14%
Share of Profit of Associates and JVs	60.8	115.2	54.0	-11%	-53%
EBITDA	206.3	306.3	267.1	29%	-13%
Net Profits/(Losses)	(73.4)	(216.2)	(165.4)	-125%	24%
Net Profits/(Losses) to TTA	8.2	(40.7)	(91.9)	-1223%	-126%
Number of Shares (million Shares)	1,822.5	1,822.5	1,822.5	0%	0%
Basic Earnings per Share (in Baht)	0.00	(0.02)	(0.05)	-1223%	-126%
Normalized Net Profits/(Losses)	(213.0)	(205.2)	(153.7)	28%	25%
Normalized Net Profits/(Losses) to TTA	(104.3)	(29.7)	(80.3)	23%	-170%
Gross Margin (%)	20%	20%	18%		
EBITDA Margin (%)	7%	8%	7%		
Net Profit Margin (to TTA) (%)	0.3%	-1%	-2%		
Net Profit Margin (%)	-2%	-6%	-4%		

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

# SHIPPING SEGMENT

## INCOME STATEMENT

in million Baht	1Q/18	4Q/18	1Q/19	%YoY	%QoQ
<b>Freight Revenues</b>	1,297.7	1,788.6	1,697.1	31%	-5%
Vessel Operating Expenses	948.5	1,295.9	1,406.9	48%	9%
<b>Gross Profits/(Losses)</b>	349.2	492.6	290.2	-17%	-41%
Other Income	3.6	8.8	15.3	321%	74%
SG&A	53.7	61.4	66.7	24%	9%
<b>EBITDA</b>	299.1	440.0	238.7	-20%	-46%
Depreciation & Amortization	93.7	108.6	102.8	10%	-5%
<b>EBIT</b>	205.5	331.5	135.9	-34%	-59%
Finance Costs	36.5	46.2	42.7	17%	-8%
Gains/(Losses) from Foreign Exchange	(2.3)	(1.3)	(4.7)	-105%	-255%
Gains/ (Losses) from Non-Recurring Items - Impairment on Assets	52.7	-	-	-100%	0%
Gains/ (Losses) from Non-Recurring Items - Others	33.2	(0.0)	-	-100%	100%
<b>Profits/(Losses) before Income Tax</b>	252.7	283.9	88.5	-65%	-69%
Income Tax Expenses	0.6	1.2	1.2	118%	-1%
<b>Net Profits/(Losses)</b>	252.1	282.7	87.3	-65%	-69%
<b>Normalized Net Profits/(Losses)</b>	166.1	282.7	87.3	-47%	-69%
<b>Gross Margin (%)</b>	27%	28%	17%		
<b>EBITDA Margin (%)</b>	23%	25%	14%		
<b>Net Profit Margin (%)</b>	19%	16%	5%		

\*TTA held 100.00% of issued and paid up capital of TSG at the end of March 2019.

\*\*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		1Q/18	4Q/18	1Q/19	%YoY	%QoQ
Calendar days for owned fleet <sup>(1)</sup>		1,856	1,932	1,890	2%	-2%
Available service days for owned fleet <sup>(2)</sup>		1,808	1,851	1,855	3%	0.2%
Operating days for owned fleet <sup>(3)</sup>		1,808	1,844	1,833	1.4%	-1%
Owned fleet utilization <sup>(4)</sup>		100.0%	99.6%	98.8%	-1.2%	-0.8%
Voyage days for chartered-in fleet		982	1,168	1,831	86%	57%
TC (%)		53%	54%	53%		
VC/COA (%)		47%	46%	47%		
Average DWT (Tons)		54,514	55,285	55,285	1%	0%
Number of vessels at the ending period		21	21	21	0%	0%
Average number of vessels <sup>(5)</sup>		31.0	32.7	40.7	31%	24%

Market Data		1Q/18	4Q/18	1Q/19	%YoY	%QoQ
BDI Index		1,175	1,363	798	-32%	-41%
BSI Index		943	1,049	703	-26%	-33%
Net Mkt TC Avg BSI** (USD/Day)		10,094	10,996	7,535	-25%	-31.5%

Average Daily Operating Results <sup>(6)</sup> (USD/Day)		1Q/18	4Q/18	1Q/19	%YoY	%QoQ
<b>Highest TCE Rate</b>		17,881	24,277	21,401	20%	-12%
<b>Thoresen TCE Rate <sup>(7)</sup></b>		<b>10,234</b>	<b>12,535</b>	<b>9,024</b>	<b>-12%</b>	<b>-28%</b>
TCE Rate of Owned Fleet		10,266	12,660	8,492	-17%	-33%
TCE Rate of Chartered-In		(32)	(125)	532	1752%	525%
<b>Expenses</b>						
Vessel Operating Expenses (Owner's expenses)		3,771	3,755	3,810	1%	1%
Dry-Docking Expenses		468	535	623	33%	17%
General and Administrative Expenses		931	1,010	1,137	22%	13%
<b>Cash Costs</b>		<b>5,171</b>	<b>5,300</b>	<b>5,570</b>	<b>8%</b>	<b>5%</b>
Finance Costs, net		632	761	729	15%	-4%
Depreciation		1,624	1,787	1,753	8%	-2%
Income Taxes		10	20	21	115%	3%
<b>Total Costs</b>		<b>7,437</b>	<b>7,868</b>	<b>8,073</b>	<b>9%</b>	<b>3%</b>
<b>Operating Results</b>		<b>2,797</b>	<b>4,666</b>	<b>951</b>	<b>-66%</b>	<b>-80%</b>
USD/THB Rate (Daily Average)		31.54	32.81	31.61	0.2%	-3.7%

<b>Equivalent Gross Margin Per Day (%)</b>	63%	70%	58%
<b>Equivalent EBITDA Margin Per Day (%)</b>	49%	58%	38%
<b>Equivalent Net Profit Margin Per Day (%)</b>	27%	37%	11%

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

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

Note:

- 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 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

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	1Q/18	4Q/18	1Q/19	% YoY	% QoQ
<b>Revenues</b>	567.5	847.3	815.3	44%	-4%
Total Costs	599.9	855.2	716.0	19%	-16%
<b>Gross Profits/(Losses)</b>	(32.4)	(8.0)	99.3	407%	1347%
Other Income	7.3	8.0	10.0	37%	24%
SG&A	149.7	262.9	145.9	-2%	-44%
<b>EBITDA from Operation</b>	(174.8)	(262.9)	(36.7)	79%	86%
Share of Profit of Associates and JVs	40.9	63.1	38.5	-6%	-39%
<b>EBITDA</b>	(133.9)	(199.8)	1.9	101%	101%
Depreciation & Amortization	112.2	127.0	113.0	1%	-11%
<b>EBIT</b>	(246.1)	(326.8)	(111.2)	55%	66%
Finance Costs	29.0	32.1	30.7	6%	-5%
Gains/(Losses) from Foreign Exchange	19.0	(5.9)	2.9	-85%	149%
Gains/ (Losses) from Non-Recurring Items - Impairment on Assets	56.8	-	-	-100%	0%
Gains/ (Losses) from Non-Recurring Items - Others	8.0	0.01	-	-100%	-100%
<b>Profits/(Losses) before Income Tax</b>	(191.3)	(364.8)	(138.9)	27%	62%
Income Tax Expenses	3.7	14.4	4.5	21%	-69%
<b>Net Profits/(Losses)</b>	(195.1)	(379.2)	(143.4)	26%	62%
Net Profits/(Losses) Attributable to Non-Controlling Interest	(81.2)	(161.1)	(59.9)	26%	63%
<b>Net Profits/(Losses) to TTA</b>	(113.9)	(218.0)	(83.5)	27%	62%
<b>Normalized Net Profits/(Losses)</b>	(259.8)	(379.2)	(143.4)	45%	62%
<b>Normalized Net Profits/(Losses) To TTA</b>	(151.6)	(218.0)	(83.5)	45%	62%
<b>Gross Margin (%)</b>	-6%	-1%	12%		
<b>EBITDA Margin (%)</b>	-24%	-24%	0.2%		
<b>Net Profit Margin (%)</b>	-34%	-45%	-18%		

\*TTA directly and indirectly held 58.22% of issued and paid up capital of MML at the end of March 2019.

\*\*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	1Q/18	4Q/18	1Q/19	% YoY	% QoQ
<b>Sales Revenue</b>	696.4	623.8	544.7	-22%	-13%
Raw Material Costs	532.5	478.0	460.2	-14%	-4%
<b>Gross Profits/(Losses) (Spread)**</b>	163.8	145.7	84.5	-48%	-42%
Service & Other Income	13.2	15.6	16.7	26%	7%
Operating Cost	60.6	51.9	44.1	-27%	-15%
Cost of Providing Services	6.0	7.8	7.8	29%	1%
SG&A	68.7	76.4	49.2	-28%	-36%
<b>EBITDA</b>	41.7	25.3	0.03	-100%	-100%
Depreciation & Amortization	16.6	16.9	16.5	-1%	-2%
<b>EBIT</b>	25.1	8.4	(16.5)	-166%	-295%
Finance Costs	1.3	1.5	3.5	165%	125%
Gains/(Losses) from Foreign Exchange	(12.6)	2.0	(3.9)	69%	-294%
Gains/ (Losses) from Non-Recurring Items - Impairment on Assets	-	-	-	0%	0%
Gains/ (Losses) from Non-Recurring Items - Others	-	-	-	0%	0%
<b>Profits/(Losses) before Income Tax</b>	11.2	8.9	(23.8)	-313%	-368%
Income Tax Expenses	5.2	3.3	0.3	-94%	-90%
<b>Net Profits/(Losses)</b>	6.0	5.5	(24.1)	-505%	-537%
Net Profits/(Losses) Attributable to Non-Controlling Interests	1.9	1.7	(7.6)	-505%	-537%
<b>Net Profits/(Losses) to TTA</b>	4.1	3.8	(16.5)	-505%	-537%
<b>Gross (Spread) Margin (%)</b>	24%	23%	16%		
<b>EBITDA Margin (%)</b>	6%	4%	0%		
<b>Net Profit Margin (%)</b>	1%	1%	-4%		

\*TTA held 68.52% of issued and paid up capital of PMTA at the end of March 2019.

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

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

# THANK YOU

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