



Thoresen Thai Agencies
Public Company Limited

2Q/2019 Opportunity Day

21 August 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

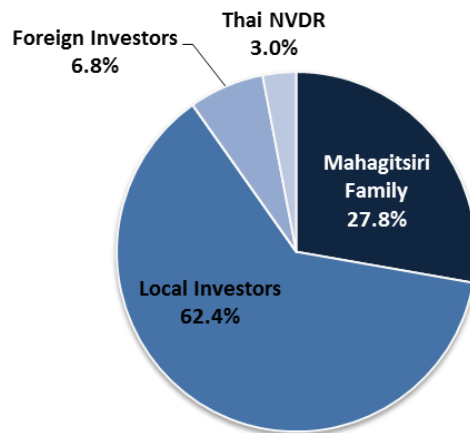
THORESEN GROUP AT A GLANCE

- 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 31 Jul 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 11,299 million or US\$ 367 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%

- Fertilizer

Investment



70%



70%



80.5%



51%



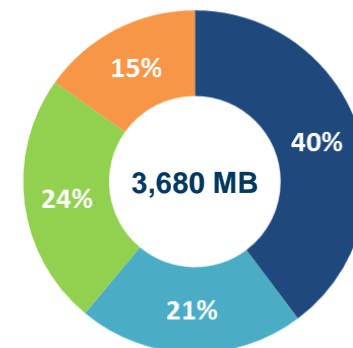
28%



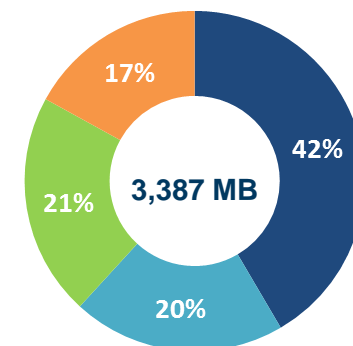
92.9%

- Food and Beverage
- Water
- Logistics
- Others

Revenue Structure



2Q/19



2Q/18

■ Shipping

■ Offshore Service

■ Agrochemical

■ Investment

Note 1. Shareholding percentage as of June 30, 2019.
 2. Only major companies were shown under Investment.

Captaining Towards Growth

SHIPPING SEGMENT

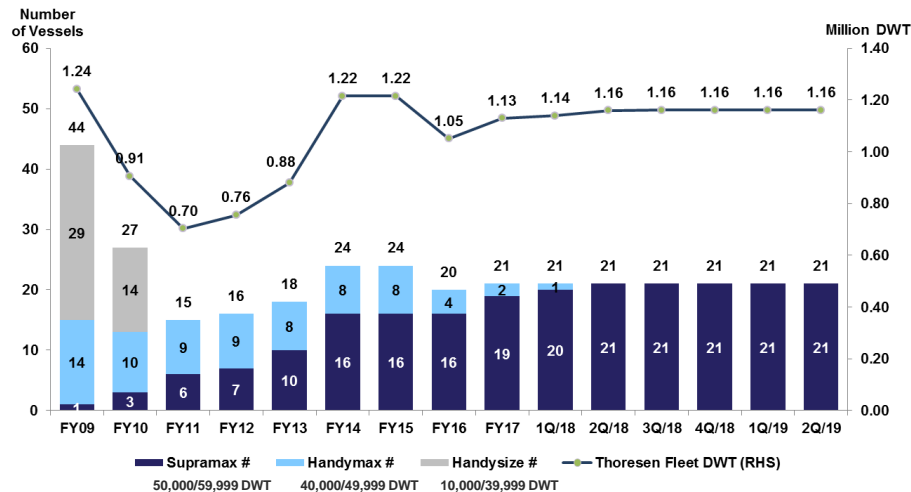


- 21 Owned Vessels
- 12.21 Years (Average age)
- 1.16 million DWT (Total Fleet)
- 55,285 DWT (Average Size)

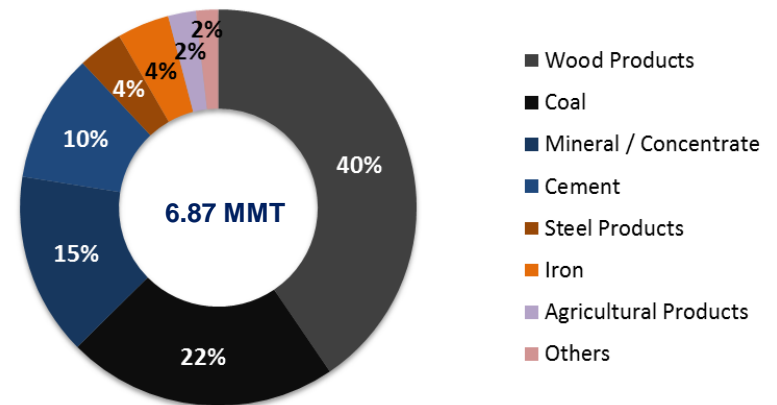
As of June 2019

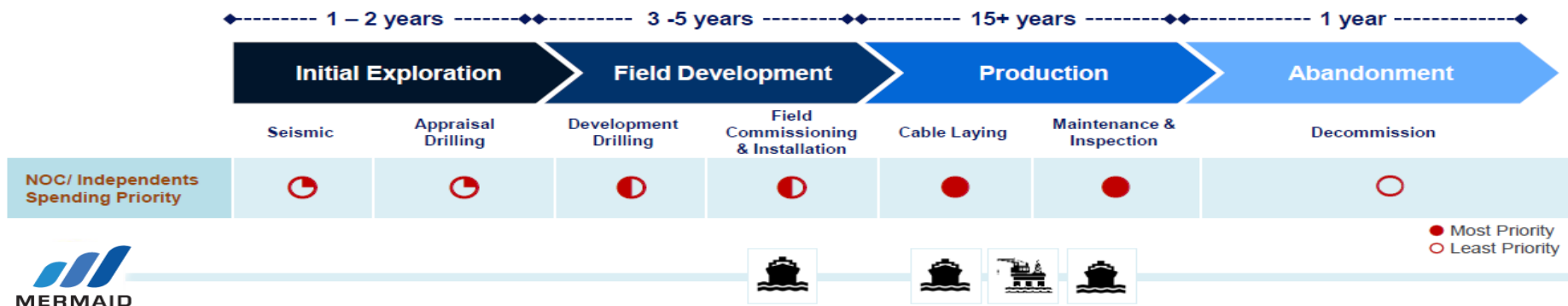
- Strong track record with global presence
- Leading Supramax dry bulk operator
- Outstanding performance from chartered in vessels.
- Cost efficient dry bulk operator with focus on cost savings, efficiencies (without compromising safety), and risk management
- Strong customer base

Thoresen Fleet 2009 – 2019



2Q/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-group.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

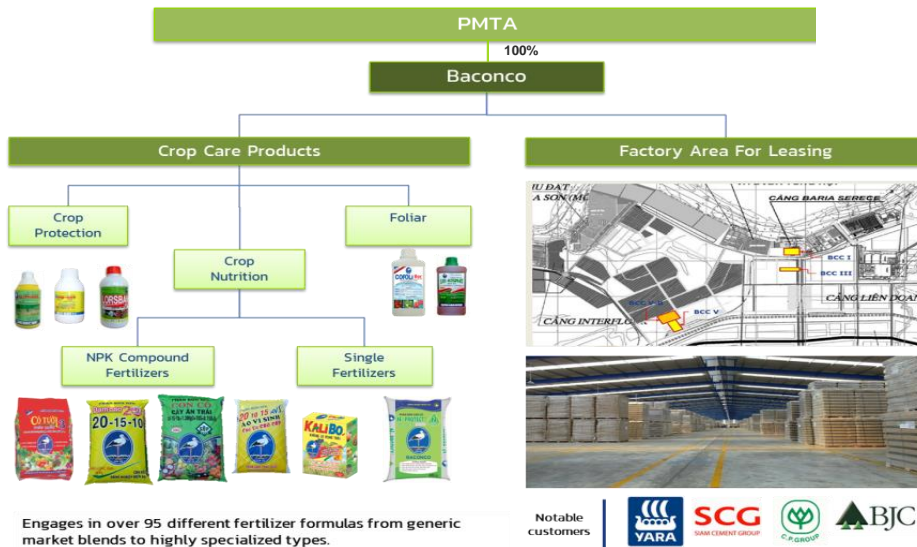
As of June 2019

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.

AGROCHEMICAL SEGMENT

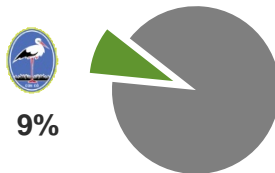


The leading manufacturer and seller of fertilizer in Vietnam.

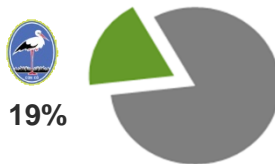
70 KILOMETERS FROM HO CHI MIN CITY

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

COMPANY OVERVIEW

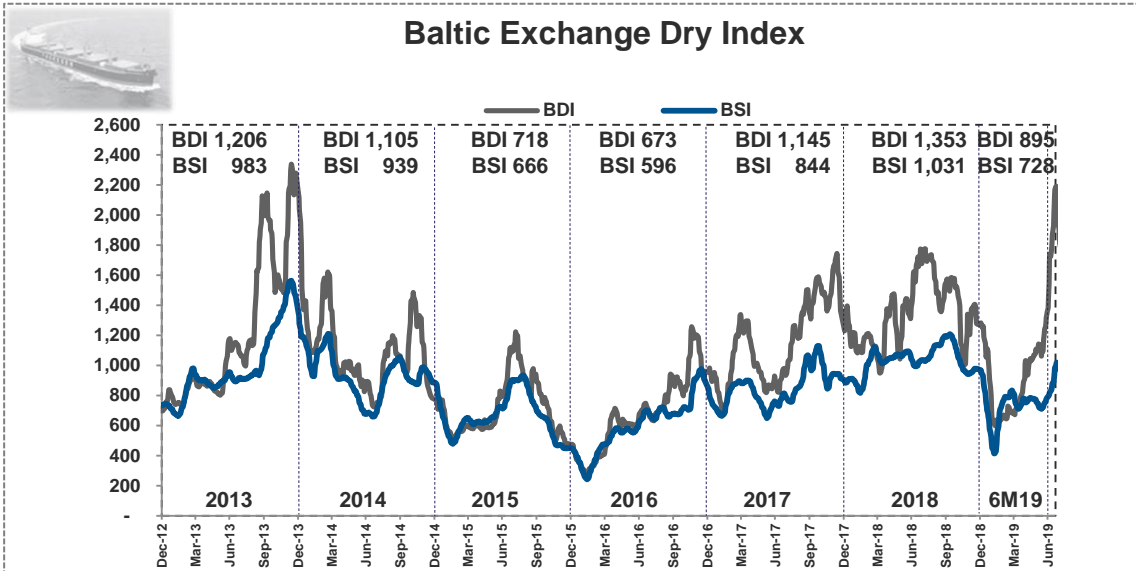
FINANCIAL PERFORMANCE

MARKET OUTLOOK

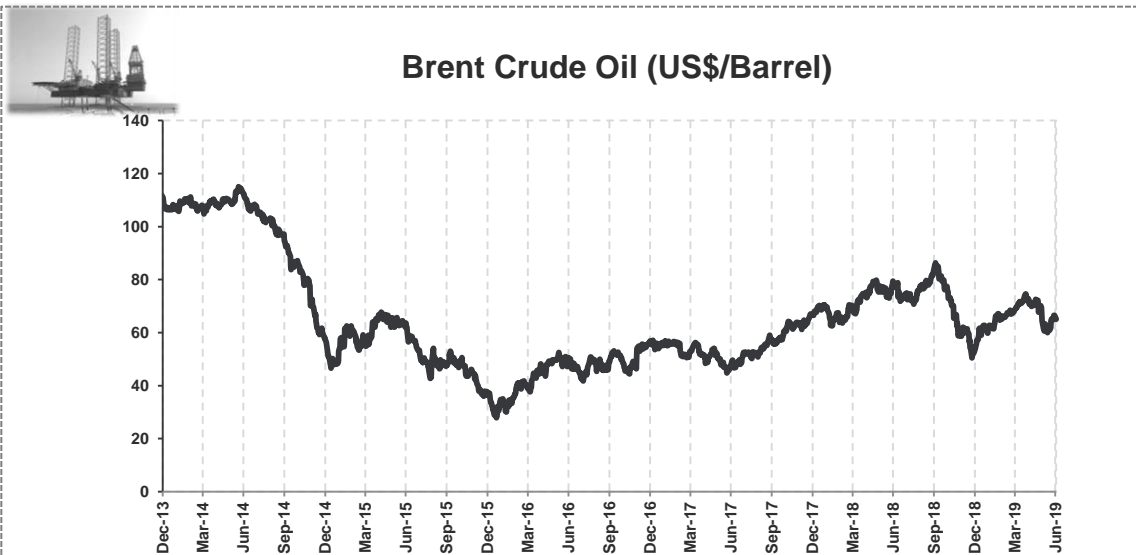
APPENDICES

- ✓ Continued positive EBITDA of Baht 213 million in 2Q/19.
- ✓ Shipping Segment maintained its outstanding position; TCE rate outperformed net market TC rate by 16%.
- ✓ Due to weak performance of Offshore Service Segment, TTA registered normalized net loss before gain (loss) from foreign exchange of Baht 92 million in 2Q/19.
- ✓ Low net interest bearing debt of equity at 0.14 times, reflecting robust capital structure at the end of 2Q/19.

KEY BUSINESS DRIVERS/ INDICATORS



- Baltic Dry index (BDI) has picked up to an average of 995 points in 2Q/19, from a last quarter average of 798 points, due to seasonal growth and the rebound in Australian iron ore export after being disrupted by Cyclone Veronica.



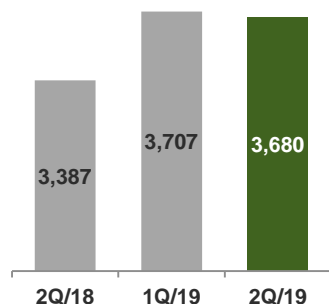
- Brent crude oil has volatily traded in the range of US\$ 59-75/bbl and averaged at US\$ 68/bbl in 2Q/19.
- OPEC and its oil-producer allies led by Russia agreed to reduce oil production by 1.2 million barrels per day from January to June 2019, and later extended to March 2020, to stabilize the crude oil market.

THORESEN THAI AGENCIES (TTA)

CONSOLIDATED INCOME STATEMENT

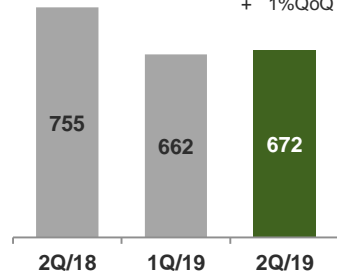
Revenues

+ 9%YoY
- 1%QoQ



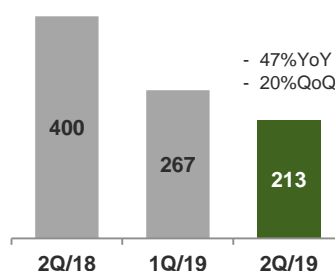
Gross Profits

- 11%YoY
+ 1%QoQ



EBITDA

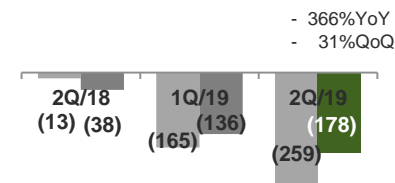
- 47%YoY
- 20%QoQ



Net Profits/(Losses)

■ Net Profits/(Losses)

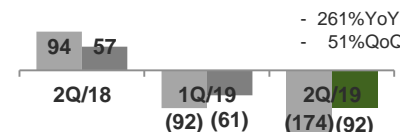
■ Normalized Net Profits/(Losses) before
Gain/ (Loss) from Foreign Exchange



Net Profits/(Losses) to TTA

■ Net Profits/(Losses) to TTA

■ Normalized Net Profits/(Losses) to TTA
before Gain/ (Loss) from Foreign Exchange



in million Baht

	Shipping			Offshore Service			Agrochemical		
	2Q/18	1Q/19	2Q/19	2Q/18	1Q/19	2Q/19	2Q/18	1Q/19	2Q/19
Revenues	1,410	1,697	1,463	687	815	784	702 ⁽¹⁾	545 ⁽¹⁾	859
Gross Profits	460	290	303	3	99	80	161 ⁽¹⁾	84 ⁽¹⁾	141 ⁽¹⁾
EBITDA	412	239	245	(76)	2	(41)	44	0	36
Net Profits/(Losses)	270	87	86	(246)	(143)	(186)	28	(24)	5
Net Profits/(Losses) to TTA	270	87	86	(143)	(84)	(108)	19	(17)	3
Gross Margin (%)	33%	17%	21%	0.5%	12%	10%	23%	15.5%	16.4%
EBITDA Margin (%)	29%	14%	17%	-11%	0.2%	-5%	6%	0%	4%
Net Profit Margin (%)	19%	5%	6%	-36%	-18%	-24%	4%	-4%	1%
Net Profit to TTA Margin (%)	19%	5%	6%	-21%	-10%	-14%	3%	-3%	0.4%

- Revenues increased 9%YoY to Baht 3,680 million due to increasing revenues of all three main business segments: Shipping, Offshore Service, and Agrochemical, which contributed 40%, 21%, and 24% to the consolidated revenues, respectively.
- Gross profits increased 1%QoQ to Baht 672 million, but decreased 11%YoY, mainly from YoY lower margin of Shipping.
- EBITDA continued positive at Baht 213 million.
- TTA reported a normalized net loss before gain (loss) from foreign exchange of Baht 92 million and a consolidated net loss of Baht 174 million in 2Q/19.

Captaining Towards Growth

Note As of June 30, 2019, TTA held TSG (Shipping) @ 100%, MML (Offshore Service) @ 58.2%, and PMTA (Agrochemical) @ 68.5%

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

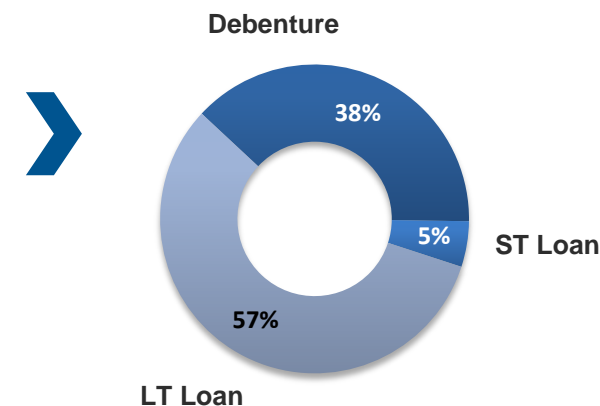
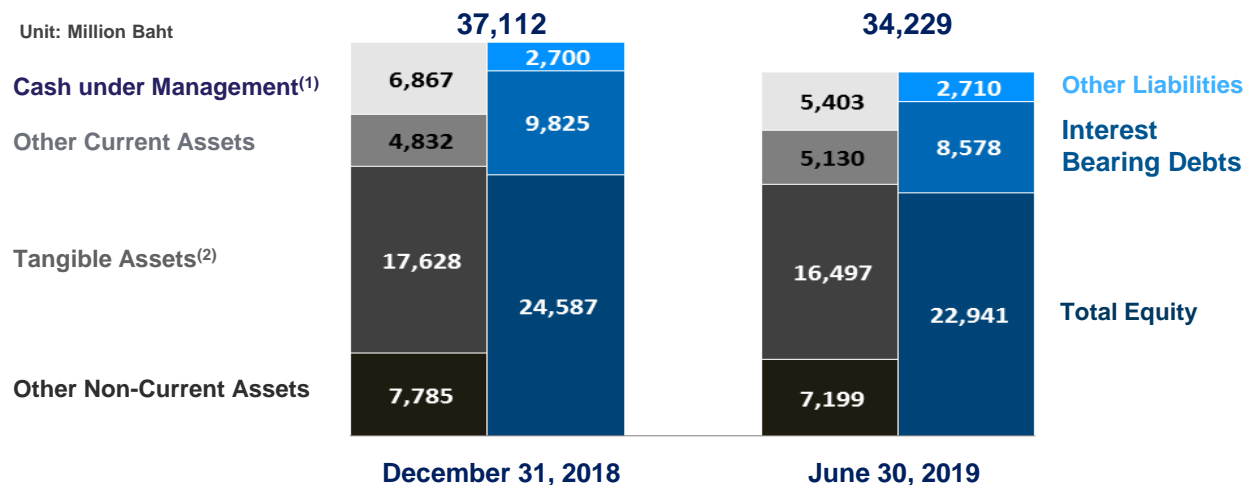
THORESEN THAI AGENCIES (TTA)

CONSOLIDATED FINANCIAL POSITION – Strong financial position to support growth

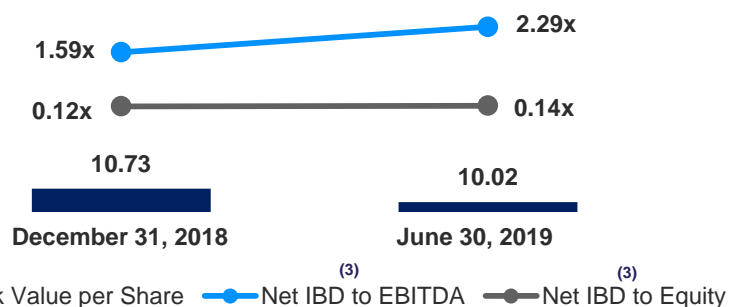


Thoresen Thai Agencies
Public Company Limited

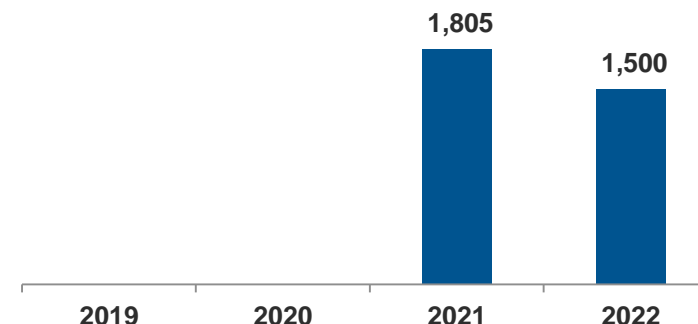
Unit: Million Baht



Key Financial Ratio



Debenture Outstanding & Maturity



As of June 30, 2019

- High liquidity and healthy consolidated balance sheet with cash under management over Baht 5 billion and net IBD/E of 0.14 times.
- Total liabilities decreased by 10% to Baht 11,288 million from the end of 2018, mainly from repayments of borrowings.
- Total equity decreased to Baht 22,941 million, mainly from the foreign currency translation for foreign operations, dividend payment, and a net loss for the period.

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

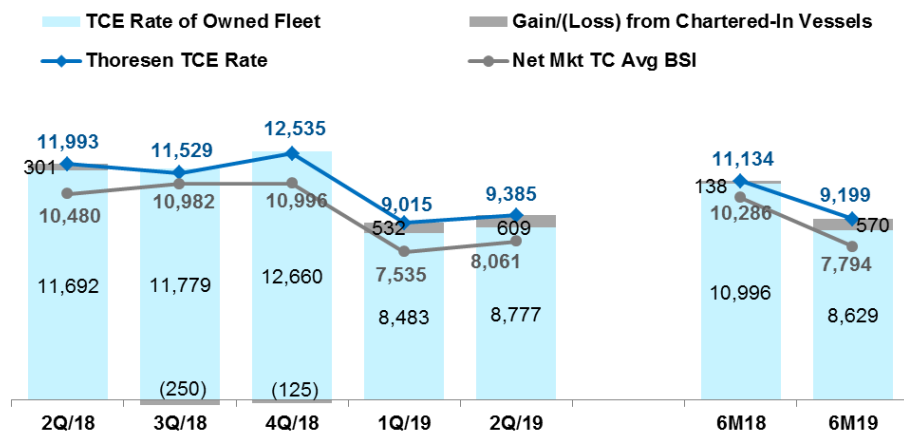
SHIPPING SEGMENT

TCE rate in 2Q/19 outperformed net Supramax TC rate by 16%.

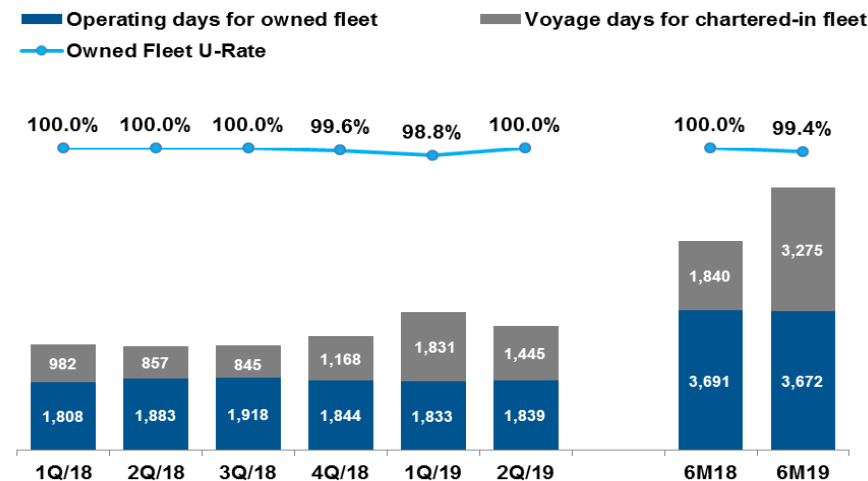


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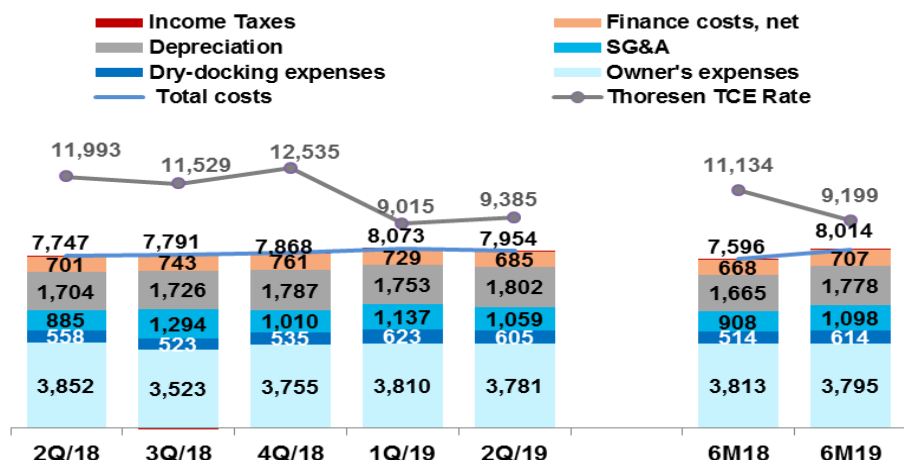
Net Supramax TC rate VS TTA TCE Rate (US\$ per vessel day)



Vessel Working Days & Fleet Utilization Rate



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

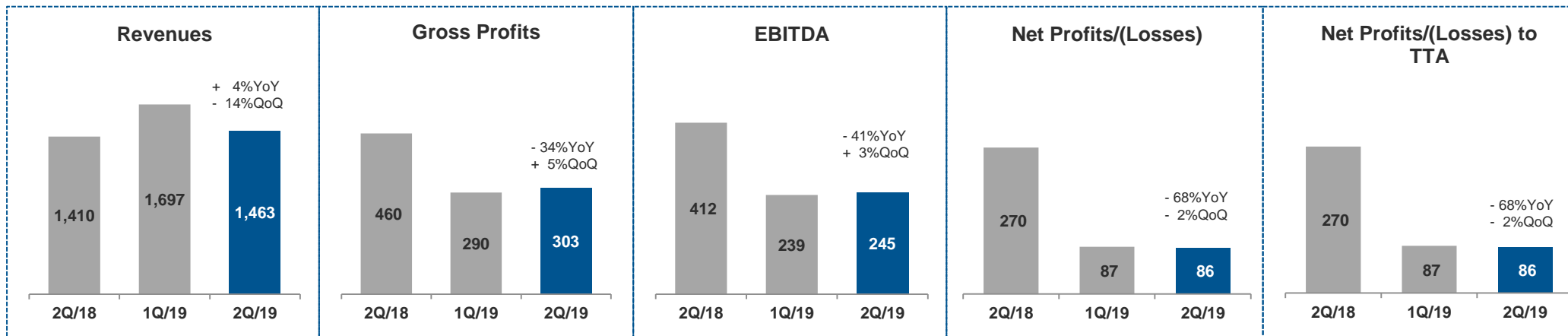


- TCE rate of US\$ 9,385 per day, outperforming net Supramax TC rate of US\$ 8,061 per day by 16% in 2Q/19.
- TCE rate comprised owned fleet TCE rate of US\$ 8,777 per day and gain from chartered-in vessels of US\$ 609 per day in 2Q/19.
- Highest earned TCE rate of US\$ 16,620 per day in 2Q/19.
- 100% Owned fleet utilization rate in 2Q/19.
- Low vessel operating expenses of US\$ 3,781 per day in 2Q/19.
- As at June 30, 2019, Shipping Segment owned 21 vessels with an average size of 55,285 DWT and an average age of 12.21 years.

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

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

Unit: Million Baht

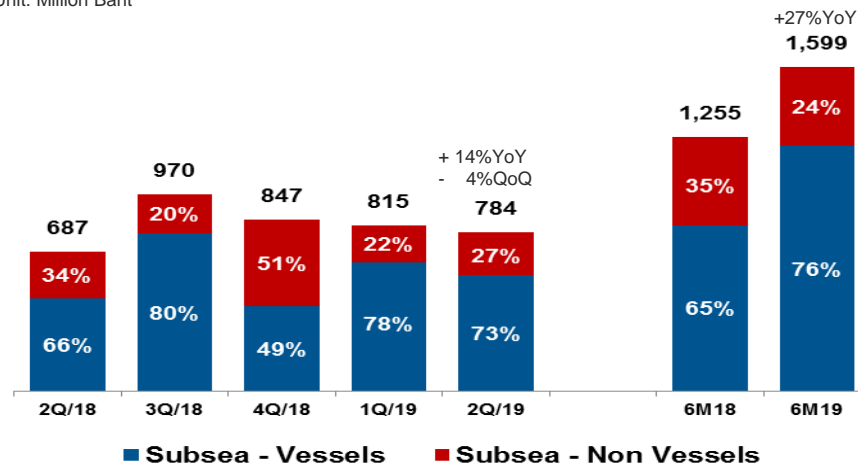


- To analyze performance for dry bulkers, per day performance such as TCE is the global norm.
- The revenue in 2Q/19 increased 4%YoY to Baht 1,463 million due to higher service days for chartered-in vessels. On the other hand, revenues decreased 14%QoQ, due to lower service days for chartered-in vessels.
- Gross profits increased 5%QoQ and decreased 34%YoY to Baht 303 million as freight rate decreased YoY. Equivalent gross margin per day increased from 58% in 1Q/19 and decreased from 68% in 2Q/18 to 60% in 2Q/19.
- EBITDA increased 3%QoQ and decreased 41%YoY to Baht 245 million.
- Net profits to TTA of Baht 86 million were recorded in 2Q/19.

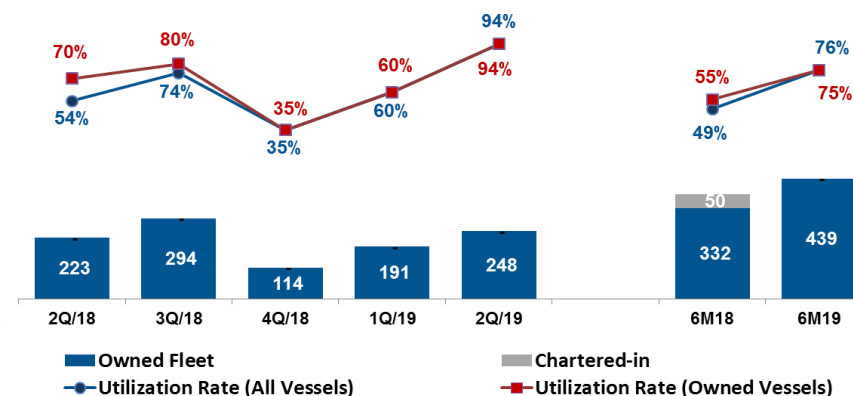
OFFSHORE SERVICE SEGMENT

Revenues Breakdown by Services

Unit: Million Baht



Vessel Working Days & Utilization Rate ^{(1), (2)}



Subsea IRM Service

- Vessel working days increased from 223 days in 2Q/18 to 248 days in 2Q/19 as demand was higher in 2Q/19 and there was one vessel off-hired for drydocking in 2Q/18.
- Performing vessel utilization rate improved drastically from 70% in 2Q/18 and 60% in 1Q/19 to 94% in 2Q/19 as operational efficiency has been improved by cold-stacking one vessel.
- To date, Mermaid Commander, Mermaid Challenger, Mermaid Siam, and Barakuda were cold stacked to reduce 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 near 100% utilization in 2Q/19.
- To date, one contract was extended for another 3 years with the same customer until June 2022 while the others are scheduled to expire in October and December 2019 with a probability of renewal for another 3 years up to 2022.

Captaining Towards Growth

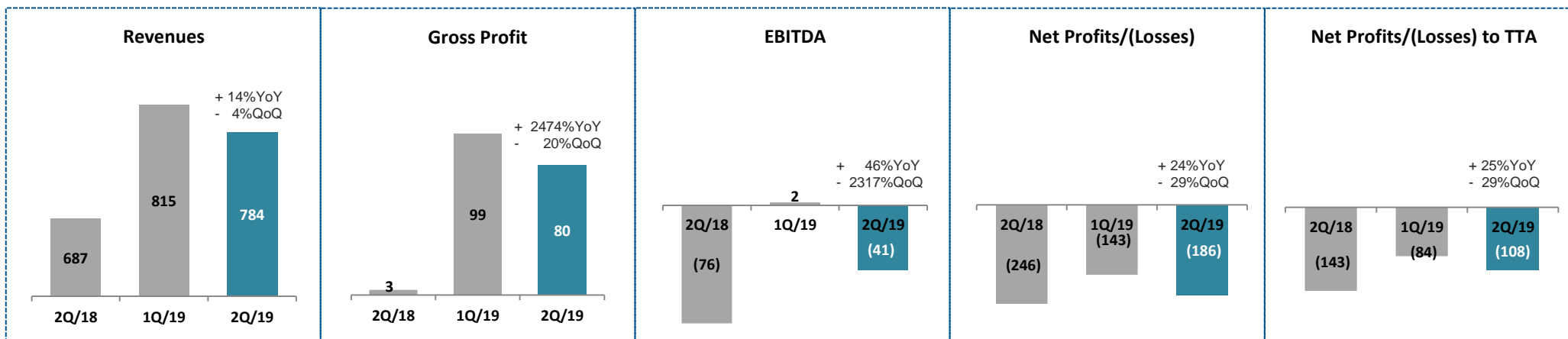
⁽¹⁾ Performing vessels only. In 2Q/19, there were 3 performing vessels, compared to 4 performing vessels in previous period.

⁽²⁾ Utilization rate is the percentage of time that our vessels generated revenues and is determined by dividing operating days by available service days.⁽³⁾

⁽³⁾ Available service days are calendar days less planned off hire days associated with major repairs, dry dockings, or special or intermediate surveys.

OFFSHORE SERVICE SEGMENT

Unit: Million Baht



- Higher vessel working days and vessel utilization rate drove up revenues by 14%YoY to Baht 784 million.
- Gross profit significantly increased from Baht 3 million in 2Q/18 to Baht 80 million in 2Q/19. Accordingly, gross margin increased YoY from 0.5% in 2Q/18 to 10% in 2Q/19.
- EBITDA improved 46%YoY to Baht (41) million.
- An attributable net loss to TTA improved 25%YoY to Baht 108 million in 2Q/19.
- Order book at end of 2Q/19 was US\$ 73 million, of which 50% was national oil company (“NOC”) accounts.

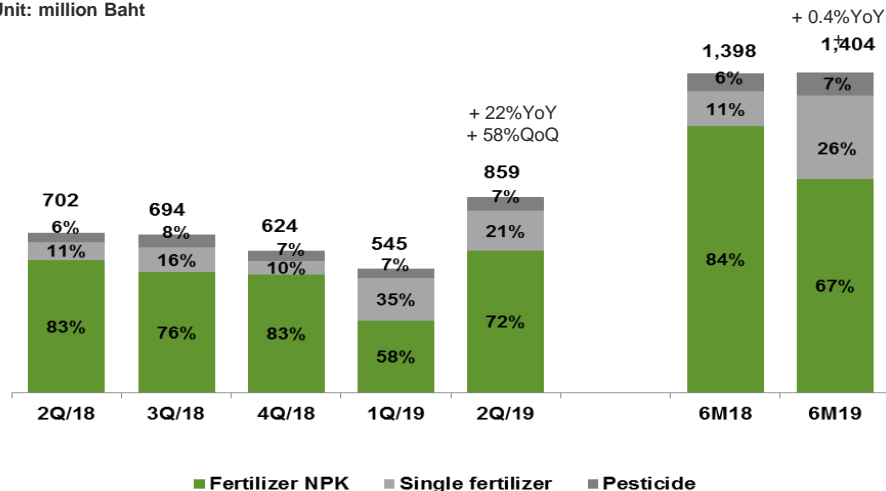
AGROCHEMICAL SEGMENT



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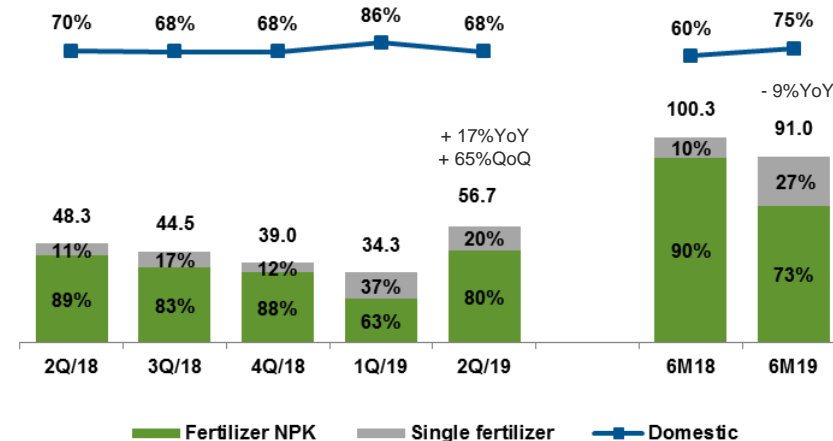
Sales Revenue Breakdown by Product

Unit: million Baht

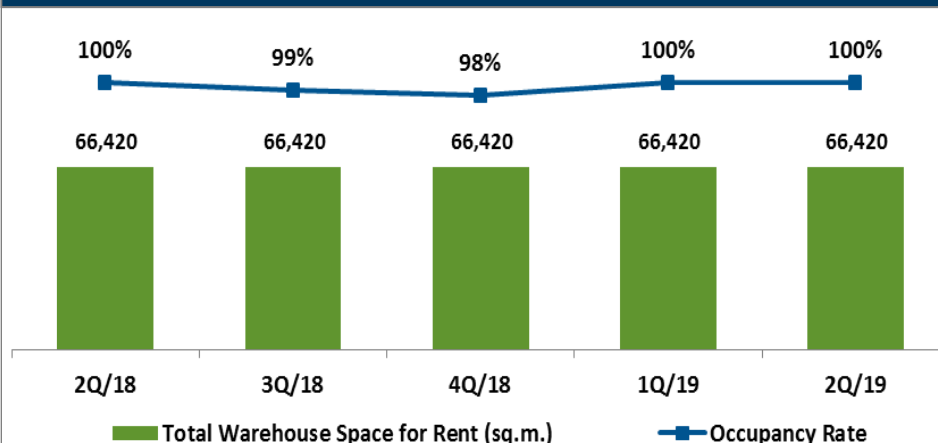


Total Fertilizer Sales Volume Breakdown

Unit: KTons



Occupancy Rate of Factory Area for Leasing



Fertilizer

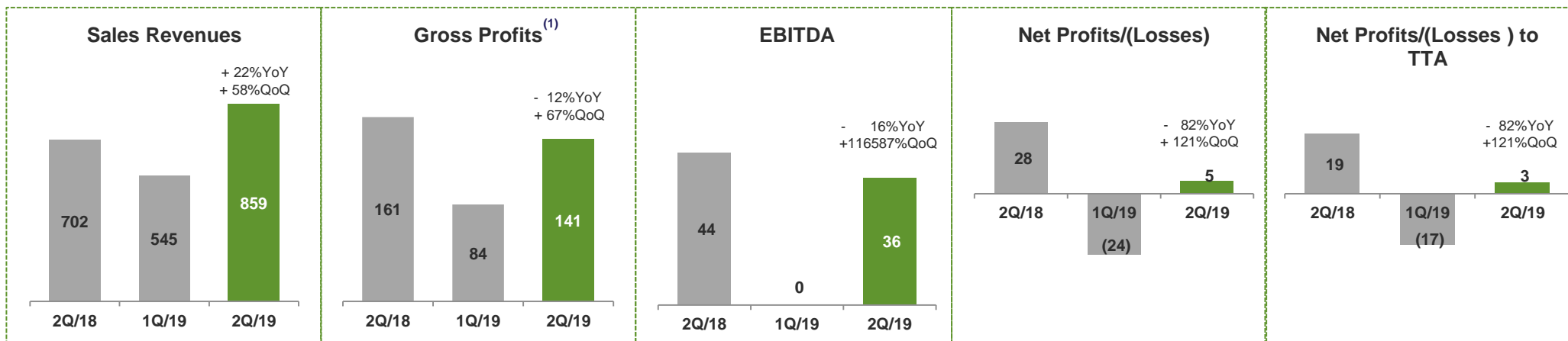
- Total fertilizer sales volume increased 17%YoY and 65%QoQ to 56.7 KTons from focus marketing strategies on both domestic and export markets in 2Q/19.
- Export market recovered QoQ in 2Q/19 from aggressive marketing in non-coastal countries, especially from Africa market, as coastal countries were currently penetrated by China after its export tax cut. Export sales volume grew 25%YoY and 268%QoQ to 18.3 KTons.
- Domestic sales volume grew 14%YoY to 38.5 KTons in 2Q/19 from higher portion of single fertilizer and main NPK formulas 20-20-15 and 15-15-15.

Factory Area Management Service

- Total area for factory area management services is 66,420 sqm. Some space was internally used while the remaining space was fully rented in 2Q/19.

AGROCHEMICAL SEGMENT

Unit: Million Baht



- Sales revenue increased 22%YoY and 58%QoQ to Baht 859 million, mainly due to higher fertilizer sales volume. Sales revenue from pesticide also rose 45%YoY to Baht 61 million in 2Q/19.
- Gross profits (spread) increased 67%QoQ to Baht 141 million, but it decreased 12%YoY despite higher sales volume YoY, due to increasing portion of single fertilizer and higher raw material cost. Accordingly, gross margin (spread margin) increased additionally around 1%QoQ to 16.4% in 2Q/19, but decreased YoY from 23%.
- EBITDA increased QoQ to Baht 36 million in 2Q/19.
- Attributable net profits to TTA was recorded at Baht 3 million in 2Q/19, recovered from an attributable net loss to TTA of 17 million in 1Q/19.

F&B



70%

F&B



70%

Water



80.5%

- Taco Bell is the leading American restaurant chain serving a variety of Mexican inspired food.
 - 2 outlets nationwide at the end of 2Q/19.
 - The first outlet is at the Mercury Ville @ Chidlom and the second outlet is at Siam Paragon. Both outlets received overwhelming response
- The sole franchisee of Pizza Hut business in Thailand.
 - 141 outlets nationwide at the end of 2Q/19.
- A water contractor/service company.
 - Submitted bids on governmental projects with the aggregated project value over Baht 1 billion.



COMPANY OVERVIEW
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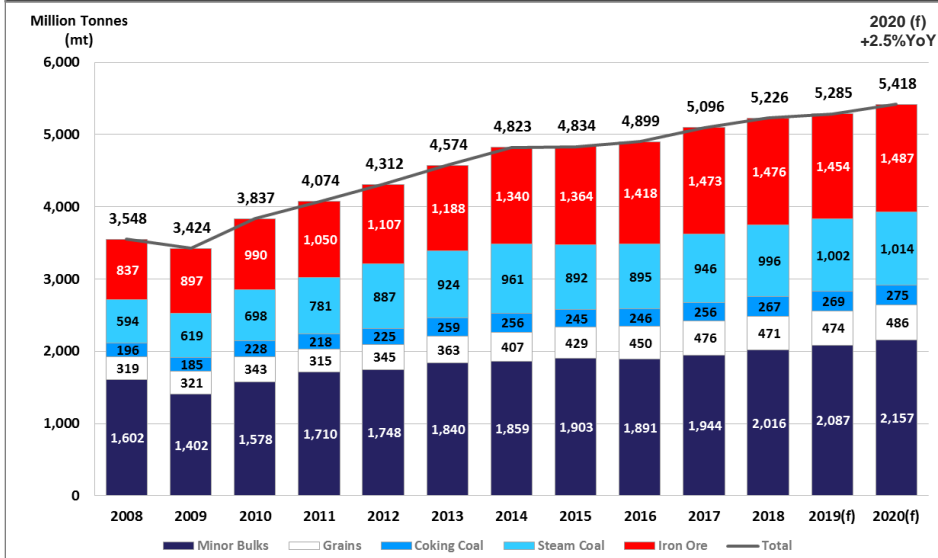
DRY BULK BUSINESS OUTLOOK

Gradual rebalance of fundamentals in bulker sector is expected.



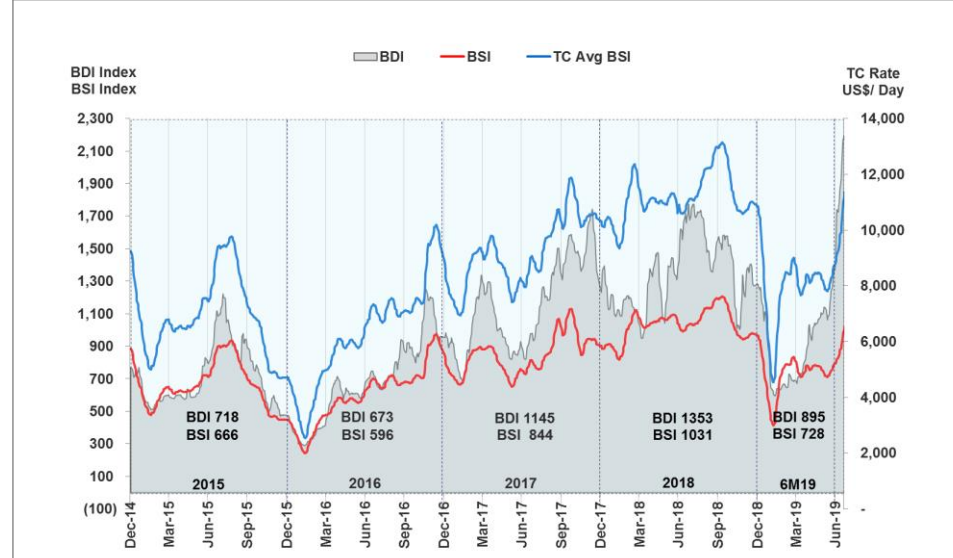
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Total Dry Bulk Trade



Source: Clarksons Research, July 2019

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.

Demand Side

- For the second half of 2019, the market looks somewhat positive, driven by the resumption of full operations of Vale's Brucutu mine in Brazil, which has been suspended for wet operations after the tailing dam collapse in late January.
- Global seaborne Iron ore trade is expected to decline by 1% in full year 2019 as a result of the disruption to Brazilian and Australian exports.
- Indian seaborne steam coal imports started the year particularly strongly and are currently projected to grow by 7% in full year 2019. India is expected to remain the key driver of steam coal trade growth this year. Overall, seaborne steam coal trade is currently projected to increase 1% in full year 2019.
- There was a seasonal rebound in the grain trade in 2Q/19; however, Chinese soybean imports remain weak due to the US-China trade dispute, and weak demand for soybean based animal feed as a result of an outbreak of African swine fever through China's pig population. Overall, seaborne grain trade is currently projected to grow slowly by 1% in full year 2019.
- Looking ahead to 2020, the views from shipping analysts expect gradual rebalance of fundamentals in bulker sector, although demand side risks remain. Global seaborne dry bulk trade is initially projected to grow by a 2.5%, and by around 3.4% in terms of ton-miles.

Captaining Towards Growth

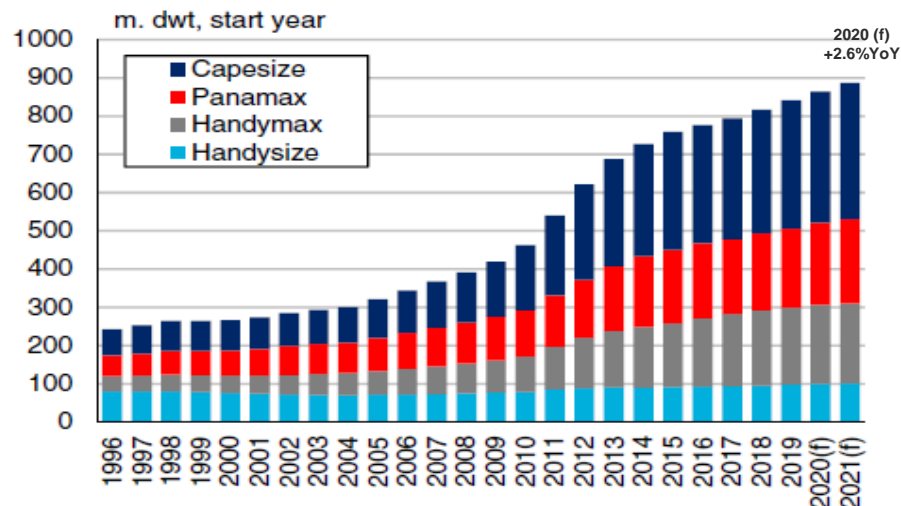
DRY BULK BUSINESS OUTLOOK

IMO 2020 Sulphur Cap should limit bulkcarrier fleet growth.

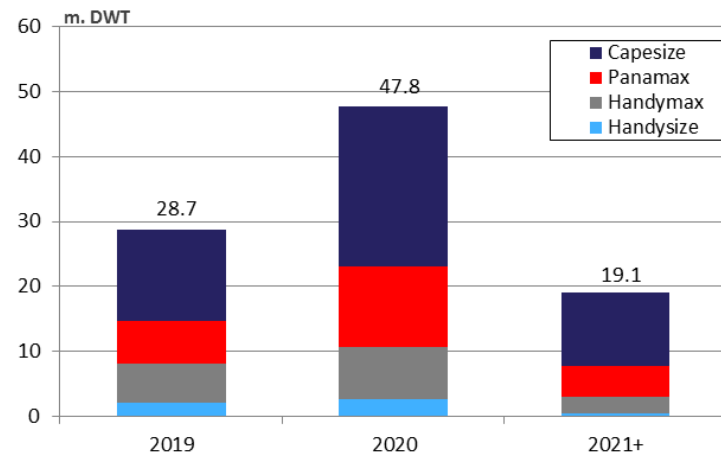


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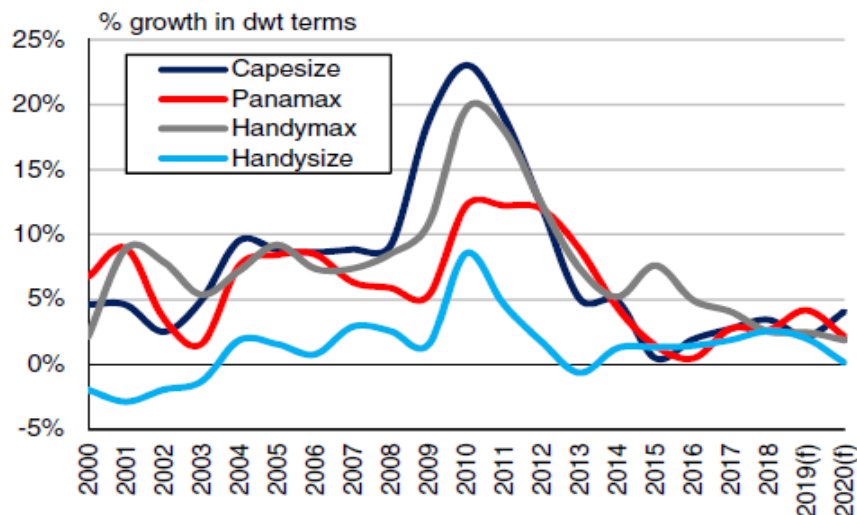
Bulk Carrier Fleet Development



Order Book by Year of Scheduled Delivery



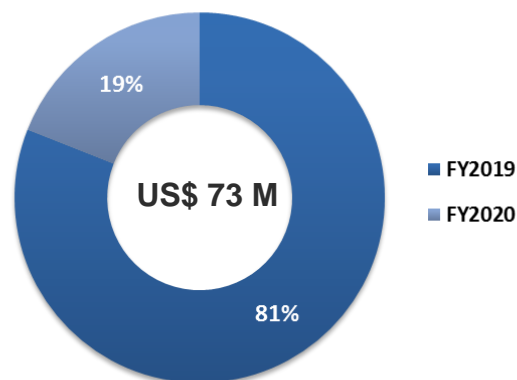
YoY Bulkcarrier Fleet Growth



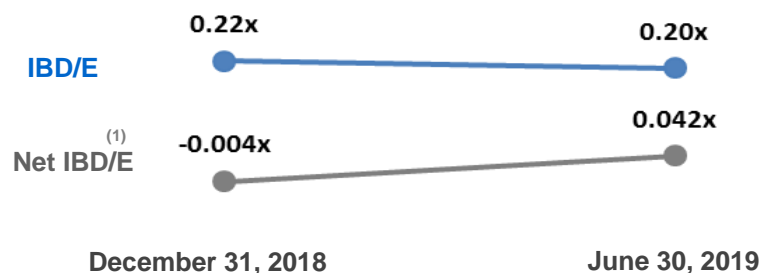
Supply Side

- Bulkcarrier fleet capacity growth is expected to be 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 significantly in 6M19, particularly in the Capesize sector in response to the collapse in spot rates after the Vale disaster.
- Overall, looking further to 2020, bulker fleet growth is expected to grow by 2.6%, potentially allowing for some rebalancing.

Order Book (excluding Asia Offshore Drilling)



Key Financial Ratio



Business Outlook

- Rystad Energy forecasted in its July 2019 Project Sanctioning Report that this year could see the offshore industry sanctioning \$123 billion worth of projects, partially driven by Saudi Aramco's recently announced \$18 billion worth of project commitments associated with the Marjan and Berri expansion projects. Overall offshore project sanctioning in 2019 stands at \$56 billion.
- Mermaid Asiana, Sapphire and Endurer continue to operate in the Middle East as we expect to achieve higher utilization rate throughout 2019.
- As at June 30, 2019, order book (backlog) was US\$ 73 million, of which 50% was national oil company ("NOC") accounts, and of which 81% was expected to be completed by the end of 2019.
- In drilling business under one of its associates, to date, one contract was extended for another 3 years with the same customer until June 2022 while the others are scheduled to expire in October and December 2019 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	2Q/18	1Q/19	2Q/19	% YoY	% QoQ	6M18	6M19	% YoY
Revenues	3,386.9	3,706.6	3,680.3	9%	-1%	6,498.4	7,386.9	14%
Gross Profits/(Losses)	755.4	662.4	672.0	-11%	1%	1,370.5	1,334.4	-3%
Share of Profit of Associates and JVs	135.3	54.0	28.9	-79%	-46%	196.1	82.9	-58%
EBITDA	399.9	267.1	212.9	-47%	-20%	606.2	480.0	-21%
Net Profits/(Losses)	(12.9)	(165.4)	(259.3)	-1908%	-57%	(86.3)	(424.7)	-392%
Net Profits/(Losses) to TTA	94.2	(91.9)	(174.3)	-285%	-90%	102.4	(266.3)	-360%
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)	0.05	(0.05)	(0.10)	-285%	-90%	0.06	(0.15)	-360%
Normalized Net Profits/(Losses) before Gain/ (Loss) from Foreign Exchange	(38.2)	(136.0)	(177.7)	-366%	-31%	(216.0)	(313.7)	-45%
Normalized Net Profits/(Losses) to TTA before Gain/ (Loss) from Foreign Exchange	57.1	(60.7)	(91.7)	-261%	-51%	(4.7)	(152.4)	-3139%
Gross Margin (%)	22%	18%	18%			21%	18%	
EBITDA Margin (%)	12%	7%	6%			9%	6%	
Net Profit Margin (to TTA) (%)	3%	-2%	-5%			2%	-4%	
Net Profit Margin (%)	-0.4%	-4%	-7%			-1%	-6%	

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

SHIPPING SEGMENT

INCOME STATEMENT

in million Baht	2Q/18	1Q/19	2Q/19	%YoY	%QoQ	6M18	6M19	% YoY
Freight Revenues	1,410.5	1,697.1	1,462.9	4%	-14%	2,708.2	3,159.9	17%
Vessel Operating Expenses	950.6	1,406.9	1,159.4	22%	-18%	1,899.1	2,566.3	35%
Gross Profits/(Losses)	459.9	290.2	303.5	-34%	5%	809.1	593.6	-27%
Other Income	5.8	15.8	7.7	32%	-51%	9.4	23.4	149%
Gains/(Losses) on Investment	-	(0.5)	(4.6)	0%	-814%	-	(5.1)	0%
SG&A	53.3	66.7	61.5	15%	-8%	107.0	128.2	20%
EBITDA	412.4	238.7	245.1	-41%	3%	711.5	483.8	-32%
Depreciation & Amortization	102.6	102.8	104.7	2%	2%	196.3	207.5	6%
EBIT	309.7	135.9	140.4	-55%	3%	515.2	276.3	-46%
Finance Costs	42.3	42.7	39.8	-6%	-7%	78.7	82.5	5%
Gains/(Losses) from Foreign Exchange	2.3	(4.7)	(3.1)	-237%	33%	(0.0)	(7.8)	-602307%
Gains/ (Losses) from Non-Recurring Items - Impairment on Assets	3.8	-	-	-100%	0%	56.5	-	-100%
Gains/ (Losses) from Non-Recurring Items - Others	(0.4)	-	(10.7)	-2529%	0%	32.8	(10.7)	-133%
Profits/(Losses) before Income Tax	273.1	88.5	86.8	-68%	-2%	525.7	175.3	-67%
Income Tax Expenses	2.9	1.2	1.3	-55%	6%	3.4	2.5	-27%
Net Profits/(Losses)	270.2	87.3	85.5	-68%	-2%	522.3	172.8	-67%
Normalized Net Profits/(Losses)	266.9	87.3	96.3	-64%	10%	433.0	183.5	-58%
Gross Margin (%)	33%	17%	21%			30%	19%	
EBITDA Margin (%)	29%	14%	17%			26%	15%	
Net Profit Margin (%)	19%	5%	6%			19%	5%	

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

**As consolidated on TTA's P&L

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

SHIPPING SEGMENT

OPERATING RESULT

Fleet Data Summary						6M18	6M19	%YoY
Calendar days for owned fleet ⁽¹⁾	2Q/18	1Q/19	2Q/19	%YoY	%QoQ	3,824	3,801	-1%
Available service days for owned fleet ⁽²⁾	1,968	1,890	1,911	-3%	1%	3,691	3,694	0%
Operating days for owned fleet ⁽³⁾	1,883	1,855	1,839	-2%	-1%	3,691	3,672	-1%
Owned fleet utilization ⁽⁴⁾	1,883	1,833	1,839	-2%	0%	100.0%	99.4%	-1%
Voyage days for chartered-in fleet	100.0%	98.8%	100.0%	0.0%	1%	1,840	3,275	78%
TC (%)	857	1,831	1,445	68%	-21%	56%	56%	
VC/COA (%)	60%	53%	58%			44%	44%	
Average DWT (Tons)	40%	47%	42%			55,285	55,285	0%
Number of vessels at the ending period	55,285	55,285	55,285	0%	0%	21	21	0%
Average number of vessels ⁽⁵⁾	21	21	21	0%	0%	30.6	38.4	26%
30.1	40.7	36.1	20%	-11%				
Market Data						6M18	6M19	%YoY
BDI Index	2Q/18	1Q/19	2Q/19	%YoY	%QoQ	1,217	895	-26%
BSI Index	1,260	798	995	-21%	25%	999	728	-27%
Net Supramax TC Rate** (USD/Day)	1,056	703	754	-29%	7%	10,286	7,794	-24%
10,480	7,535	8,061	-23%	7.0%				
Average Daily Operating Results ⁽⁶⁾ (USD/Day)						6M18	6M19	%YoY
Highest TCE Rate	2Q/18	1Q/19	2Q/19	%YoY	%QoQ	25,462	21,401	-16%
Thoresen TCE Rate ⁽⁷⁾	11,993	9,015	9,385	-22%	4%	11,134	9,199	-17%
TCE Rate of Owned Fleet	11,692	8,483	8,777	-25%	3%	10,996	8,629	-22%
Gain/(Loss) from Chartered-In Vessels	301	532	609	102%	14%	138	570	313%
Expenses								
Vessel Operating Expenses (Owner's expenses)	3,852	3,810	3,781	-2%	-1%	3,813	3,795	0%
Dry-Docking Expenses	558	623	605	9%	-3%	514	614	19%
General and Administrative Expenses	885	1,137	1,059	20%	-7%	908	1,098	21%
Cash Costs								
Finance Costs, net	5,294	5,570	5,445	3%	-2%	5,234	5,508	5%
Depreciation	701	729	685	-2%	-6%	668	707	6%
Income Taxes	1,704	1,753	1,802	6%	3%	1,665	1,778	7%
Total Costs	47	21	22	-53%	7%	29	21	-26%
Operating Results	7,747	8,073	7,954	3%	-1%	7,596	8,014	5%
USD/THB Rate (Daily Average)	4,246	951	1,431	-66%	51%	3,538	1,186	-66%
31.92	31.61	31.59	-1.0%	-0.1%				
31.73	31.60	0%						
Equivalent Gross Margin Per Day (%)	68%	58%	60%			66%	59%	
Equivalent EBITDA Margin Per Day (%)	56%	38%	42%			53%	40%	
Equivalent Net Profit Margin Per Day (%)	35%	11%	15%			32%	13%	

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

** Supramax TC Rate 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	2Q/18	1Q/19	2Q/19	% YoY	% QoQ	6M18	6M19	% YoY
Revenues	687.1	815.3	784.1	14%	-4%	1,254.6	1,599.5	27%
Total Costs	684.0	716.0	704.4	3%	-2%	1,283.9	1,420.4	11%
Gross Profits/(Losses)	3.1	99.3	79.8	2474%	-20%	(29.3)	179.1	712%
Other Income	6.4	8.5	6.8	8%	-20%	13.6	15.4	13%
Gains/(Losses) on Investment	0.9	1.5	(15.1)	-1734%	-1139%	0.9	(13.6)	-1576%
SG&A	182.8	145.9	151.0	-17%	3%	332.4	297.0	-11%
EBITDA from Operation	(172.4)	(36.7)	(79.5)	54%	-117%	(347.1)	(116.2)	67%
Share of Profit of Associates and JVs	96.2	38.5	38.0	-60%	-1%	137.0	76.6	-44%
EBITDA	(76.2)	1.9	(41.5)	46%	-2317%	(210.1)	(39.6)	81%
Depreciation & Amortization	111.3	113.0	109.7	-1%	-3%	223.5	222.7	0%
EBIT	(187.5)	(111.2)	(151.1)	19%	-36%	(433.6)	(262.3)	40%
Finance Costs	32.2	30.7	28.4	-12%	-8%	61.2	59.1	-4%
Gains/(Losses) from Foreign Exchange	(12.9)	2.9	4.4	135%	53%	6.2	7.3	19%
Gains/ (Losses) from Non-Recurring Items - Impairment on Assets	-	-	-	0%	0%	56.8	-	-100%
Gains/ (Losses) from Non-Recurring Items - Others	(9.2)	-	-	100%	0%	(1.3)	-	100%
Profits/(Losses) before Income Tax	(241.8)	(138.9)	(175.1)	28%	-26%	(433.1)	(314.0)	28%
Income Tax Expenses	3.8	4.5	10.4	172%	133%	7.5	14.9	98%
Net Profits/(Losses)	(245.6)	(143.4)	(185.5)	24%	-29%	(440.7)	(328.9)	25%
Net Profits/(Losses) Attributable to Non-Controlling Interest	(102.5)	(59.9)	(77.8)	24%	-30%	(183.7)	(137.7)	25%
Net Profits/(Losses) to TTA	(143.1)	(83.5)	(107.7)	25%	-29%	(257.0)	(191.2)	26%
Normalized Net Profits/(Losses)	(236.4)	(143.4)	(185.5)	22%	-29%	(496.2)	(328.9)	34%
Normalized Net Profits/(Losses) To TTA	(137.8)	(83.5)	(107.7)	22%	-29%	(289.3)	(191.2)	34%
Gross Margin (%)	0.5%	12%	10%			-2%	11%	
EBITDA Margin (%)	-11%	0.2%	-5.3%			-17%	-2%	
Net Profit Margin (%)	-36%	-18%	-24%			-35%	-21%	

*TTA directly and indirectly held 58.22% of issued and paid up capital of MML at the end of June 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	2Q/18	1Q/19	2Q/19	% YoY	% QoQ	6M18	6M19	% YoY
Sales Revenue	701.6	544.7	858.9	22%	58%	1,398.0	1,403.6	0.4%
Raw Material Costs	541.1	460.2	718.0	33%	56%	1,073.6	1,178.3	10%
Gross Profits/(Losses) (Spread)**	160.5	84.5	140.8	-12%	67%	324.3	225.3	-31%
Service & Other Income	21.2	16.7	18.8	-11%	13%	34.4	35.5	3%
Operating Cost	61.1	44.1	52.3	-14%	18%	121.7	96.4	-21%
Cost of Providing Services	8.9	7.8	6.9	-23%	-12%	15.0	14.7	-2%
SG&A	68.2	49.2	64.1	-6%	30%	136.9	113.2	-17%
EBITDA	43.5	0.0	36.5	-16%	116587%	85.2	36.5	-57%
Depreciation & Amortization	16.8	16.5	16.3	-3%	-1%	33.4	32.8	-2%
EBIT	26.8	(16.5)	20.2	-25%	222%	51.8	3.7	-93%
Finance Costs	1.5	3.5	4.3	192%	23%	2.8	7.7	179%
Gains/(Losses) from Foreign Exchange	7.9	(3.9)	(8.6)	-209%	-121%	(4.7)	(12.5)	-164%
Profits/(Losses) before Income Tax	33.3	(23.8)	7.4	-78%	131%	44.4	(16.5)	-137%
Income Tax Expenses	5.0	0.3	2.3	-54%	599%	10.2	2.6	-74%
Net Profits/(Losses)	28.3	(24.1)	5.1	-82%	121%	34.2	(19.1)	-156%
Net Profits/(Losses) Attributable to Non-Controlling Interests	8.9	(7.6)	1.6	-82%	121%	10.8	(6.0)	-156%
Net Profits/(Losses) to TTA	19.4	(16.5)	3.5	-82%	121%	23.5	(13.1)	-156%
Gross (Spread) Margin (%)	23%	15.5%	16.4%			23%	16%	
EBITDA Margin (%)	6%	0%	4%			6%	3%	
Net Profit Margin (%)	4%	-4%	1%			2%	-1%	

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

**As consolidated on TTA's P&L

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

THANK YOU

THORESEN THAI AGENCIES PLC.

26/26-27 Orakarn Building, 8 th Floor, Soi Chidlom, Ploenchit Road,
Kwaeng Lumpinee, Khet Pathumwan, Bangkok 10330 Thailand

Tel: +66 (0) 2250 0569-74, +66 (0) 2254 8437

Fax: +66 (0) 26555631

Website : <http://www.thoresen.com>

**For further information & enquiries, please contact our Investor Relations at Investors@thoresen.com
+66 (0) 2254 8437 Ext. 292**