Thoresen Thai Agencies Public Company Limited

3Q/2019 Opportunity Day

21 November 2019

DISCLAIMER

Thoresen Thai Agencies Public Company Limited

This presentation includes forward-looking statements that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realized from the proposals described herein. This presentation contains a number of forward-looking statements including, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand.

TTA has based these forward-looking statements on its views with respect to future events and financial performance. Actual financial performance of the entities described herein could differ materially from that projected in the forward-looking statements due to the inherent uncertainty of estimates, forecasts and projections, and financial performance may be better or worse than anticipated. Given these uncertainties, readers should not put undue reliance on any forward-looking statements.

Forward-looking statements represent estimates and assumptions only as of the date that they were made. The information contained in this presentation is subject to change without notice and TTA does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable laws and regulations.

THORESEN GROUP AT A GLANCE

Thoresen Thai Agencies Public Company Limited

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

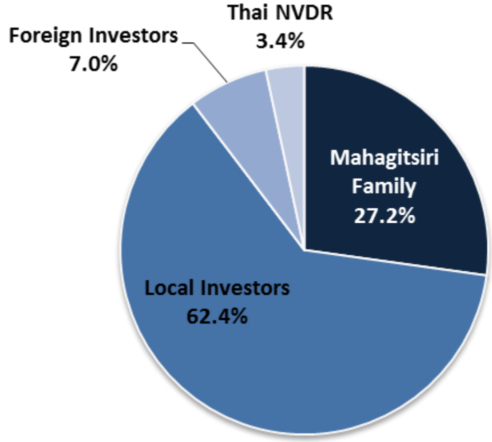
100+ Years

THORESEN SHIPPING

Vision

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

Shareholding Structure (as of 30 Sep 2019)



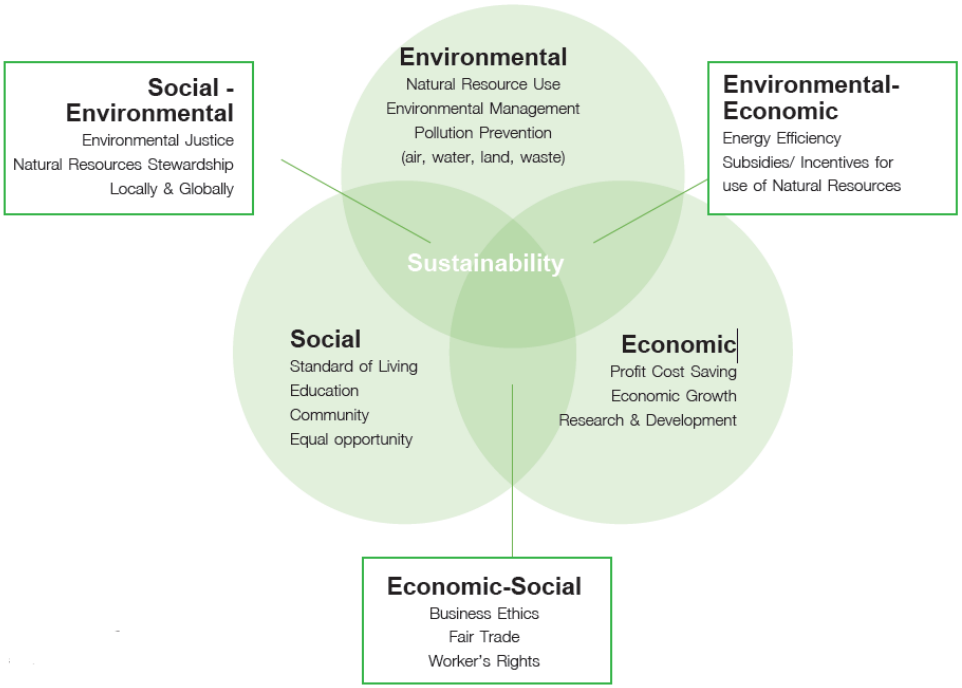
Stock Information (as of 30 Sep 2019)

Market	SET
Symbol	TTA:TB | TTA:BK
Industry	Services
Sector	Transportation & Logistics
CG Score*	
Thai CAC*	Declared
First Trade Date	25 Sep 1995
Paid-up Capital	1,822,464,564 Baht
Par Value	1 Baht
Market Capitalization	Baht 9,841 million or US$ 322 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)

** As of 20 November 2019*

CG & SUSTAINABLE DEVELOPMENT

In addition to financial performance, TTA gives priority to good corporate governance, transparency, and sustainable development as detailed below:



- Appointment of Corporate Governance Committee in 2012 to review the CG policy and to monitor compliance of the policy and practices
- Appointment of Sustainable Development Committee in March 2019 to ensure that sustainable development will be implemented throughout TTA
- Grant of the opportunity to shareholders to propose the agenda and director candidates for 2020 AGM
- The declaration of intent to join Thailand's Private Sector Collective Action Against Corruption (CAC) in November 2019
- Achieving the CG Score of "Excellent" level in 2019

TTA STRATEGIC BUSINESS PORTFOLIO

Thoresen Thai Agencies Public Company Limited

Shipping

100%

- Dry Bulk Shipping
- Shipping Services

Offshore Service

MERMAID

58.2%

- Subsea Services
- Drilling Services

Agrochemical

PMTA PMThoresenAsia

68.5%

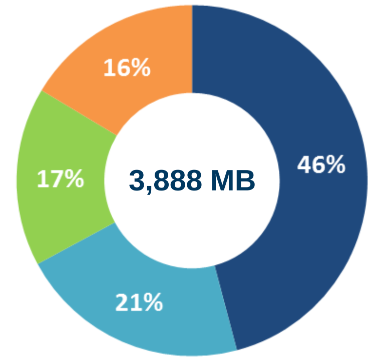
- Fertilizer

Investment

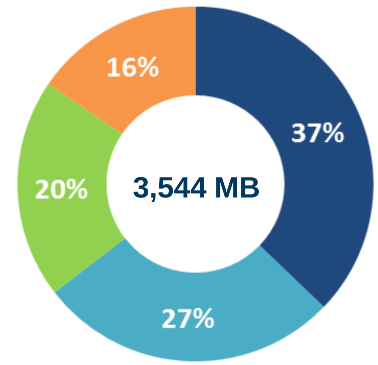
Pizza Hut	TACO BELL	aim	suez	PHU MY PORT	UMS
70%	70%	80.5%	51%	28%	92.9%

- Food and Beverage
- Water
- Logistics
- Others

Revenue Structure



3Q/19



3Q/18

■ Shipping ■ Agrochemical
■ Offshore Service ■ Investment

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

SHIPPING SEGMENT

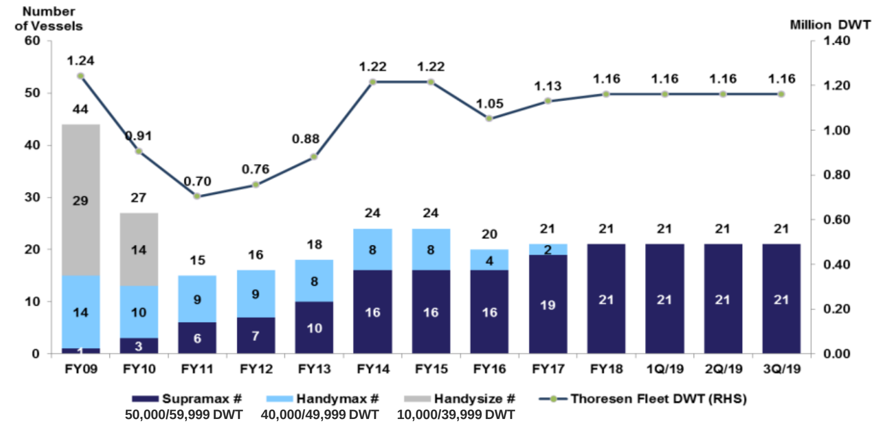
A Supramax fleet with one of the lowest daily OPEX.

Thoresen Thai Agencies Public Company Limited

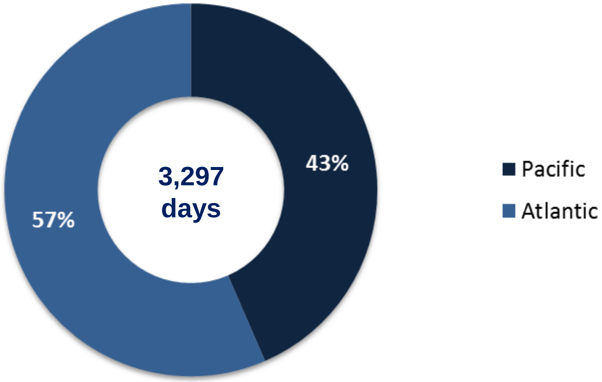
- 21 Owned Vessels
- 12.46 Years (Average age)
- 1.16 million DWT (Total Fleet)
- 55,285 DWT (Average Size)

As of September 2019

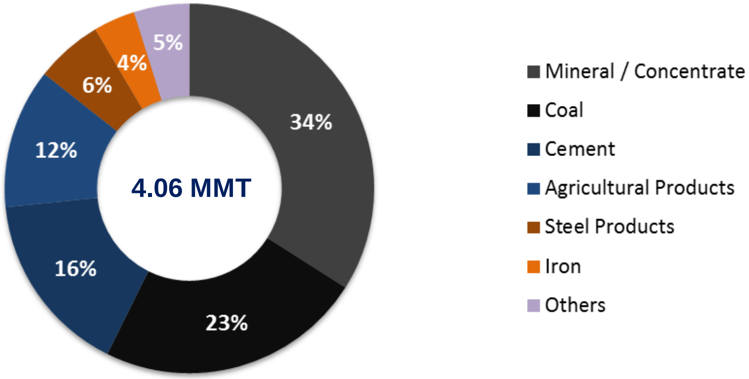
Owned Fleet 2009 – 2019



3Q/19 Transportation Route by Geography*



3Q/19 Cargoes Carried*



*By owned and chartered-in fleet.

OFFSHORE SERVICE

Thoresen Thai Agencies Public Company Limited

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

● Most Priority
○ Least Priority

MERMAID

Subsea Services (low relative to oil price)

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

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**

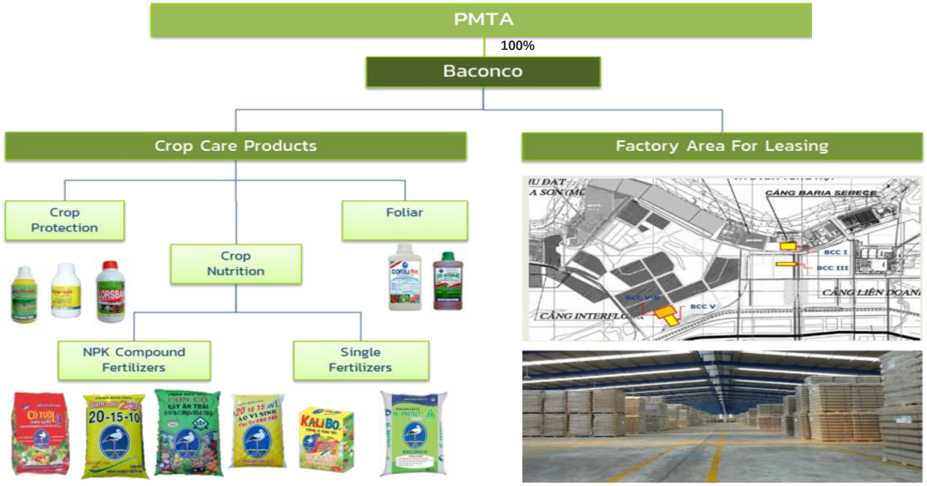
- Mermaid Maritime Public Company Limited is a Thai company listed on SGX (http://www.mermaid-group.com)
- National Oil Company Strategy (high barrier to entry)
- Strong position in lower oil cost producing regions where it is predominantly shallow water, hence less impact by fluctuations in oil prices
- 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 September 2019

* *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.*

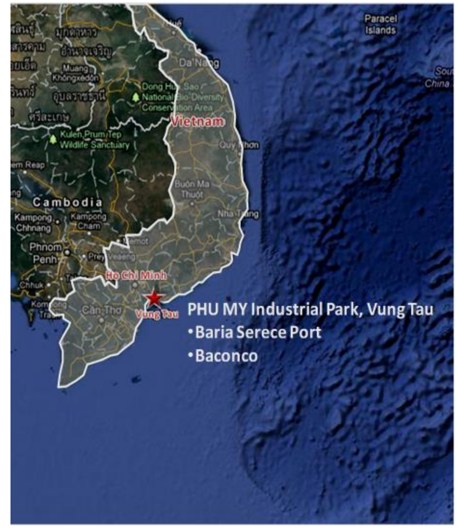
AGROCHEMICAL SEGMENT

Thoresen Thai Agencies Public Company Limited



Engages in over 95 different fertilizer formulas from generic market blends to highly specialized types.

Notable customers: YARA, SCG, C.P. GROUP, BJC



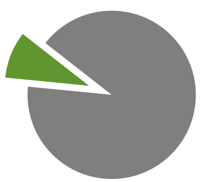
Baconco

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



9%

Premium NPK Compound Fertilizer Market

19%

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

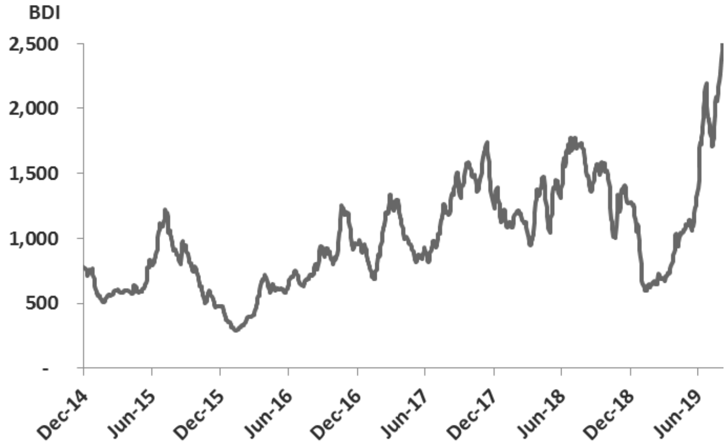
- **PM Thoresen Asia Holdings Public Company Limited listed on SET (http://www.pmthoresenasia.com)**
- **Leader NPK Supplier in Vietnam**
- **Biggest private fertilizer producer in Vietnam by capacity**
- **Comprehensive fertilizer production process with over 95 NPK formulas and customized formulas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

3Q/19 FINANCIAL HIGHLIGHT

Thoresen Thai Agencies Public Company Limited

- **TTA reported net profits of Baht 653 million, improving 340%YoY in 3Q/19.**
- **EBITDA increased 26%YoY and 223%QoQ to Baht 688 million in 3Q/19.**
- **Shipping Segment maintained its outstanding position; TCE rate outperformed net market TC rate.**
- **Offshore Service Segment's order book reached a record high of US$ 210 million at the end of 3Q/19.**
- **Low net interest bearing debt of equity at 0.07 times, reflecting robust capital structure at the end of 3Q/19.**

A Balance in Bulker Sector



Enhance Performance

3Q/19 SIGNIFICANT EVENTS/ CHANGES

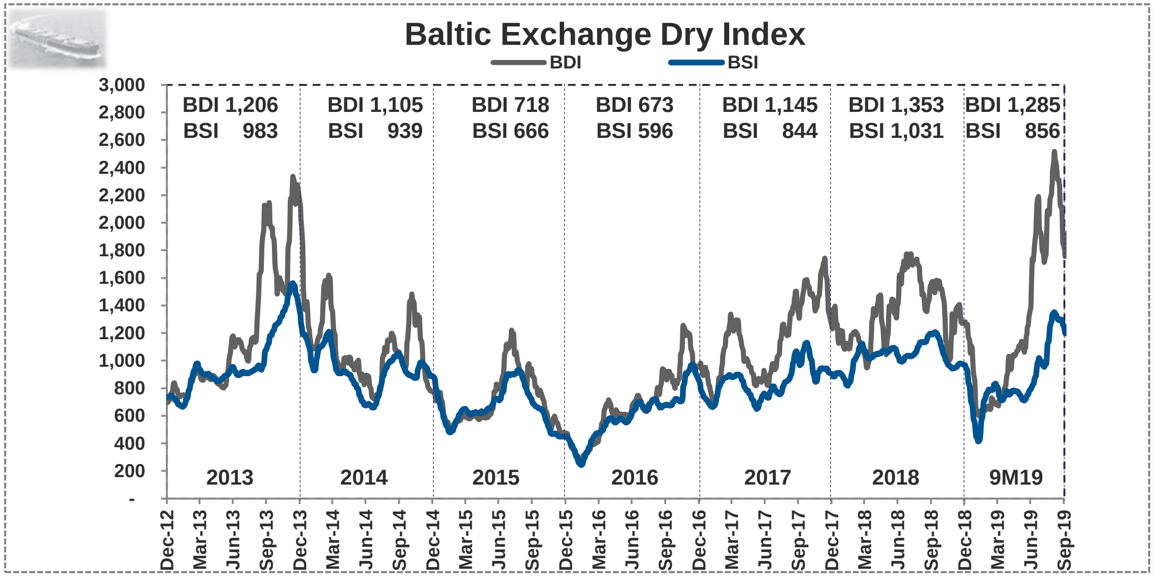
Joint Venture

Before		After
PMT	→	PMT
99.99%		60.00%
subsidiary		joint venture

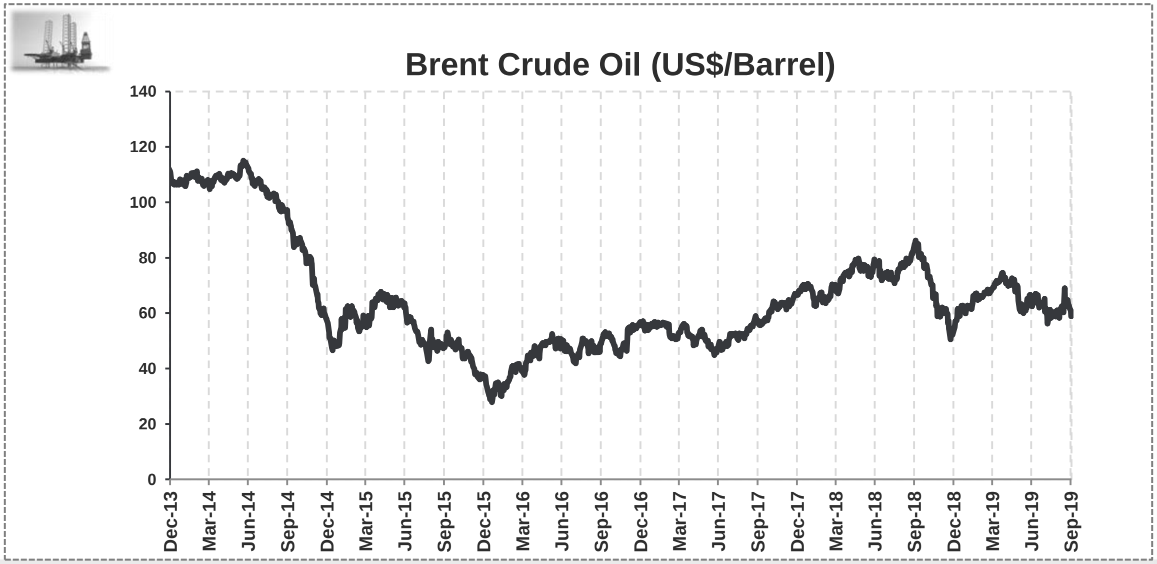
- ✓ **TTA sold 40% effective interest for both shares and shareholder loan in PMT Property Co., Ltd. ("PMT"), a 99.99% owned subsidiary of the Company, to a real estate unit of one of Japan's largest power company. After the transaction, PMT was determined to be a TTA's joint venture.**

KEY BUSINESS DRIVERS/ INDICATORS

Thoresen Thai Agencies Public Company Limited



- Baltic Dry Index (BDI) reached almost six year high to 2,518 points and averaged at 2,030 points in 3Q/19, compared to an average of 1,607 points in 3Q/18 and 995 points in 2Q/19, mainly due to the firm Chinese seaborne iron ore imports reflecting the rebound in Brazilian and Australian iron ore supplies after the severe disruption in 1H19 and limited supplies resulting from higher off-hired time for scrubber retrofitting especially for Capes.

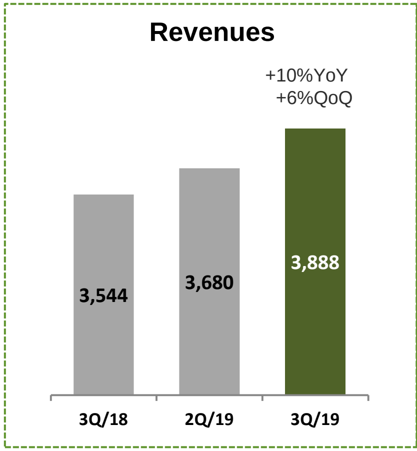


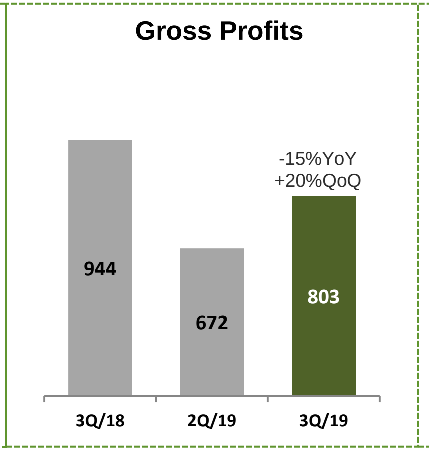
- Brent crude oil averaged at US$ 62/bbl in 3Q/19.
- In mid-September, there was the attack on major Saudi Arabian oil infrastructures which briefly disrupted the country's crude oil production; hence, Brent crude oil price initially rose sharply to US$ 69/bbl, then fell afterwards. However, it has volatilely traded in the range of US$ 56-70/bbl in 3Q/19 and ended the quarter at US$ 61/bbl.
- To stabilize the crude oil market, OPEC and its oil-producer allies led by Russia agreed to reduce oil production by 1.2 million barrels per day until March 2020.

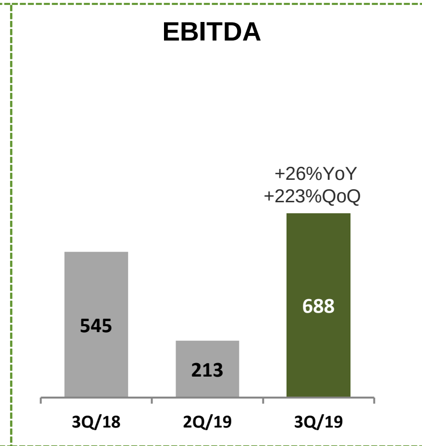
THORESEN THAI AGENCIES (TTA)

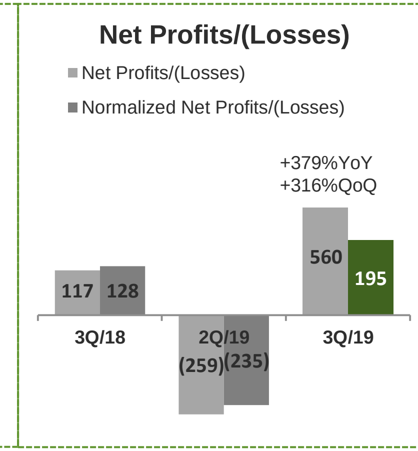
CONSOLIDATED INCOME STATEMENT

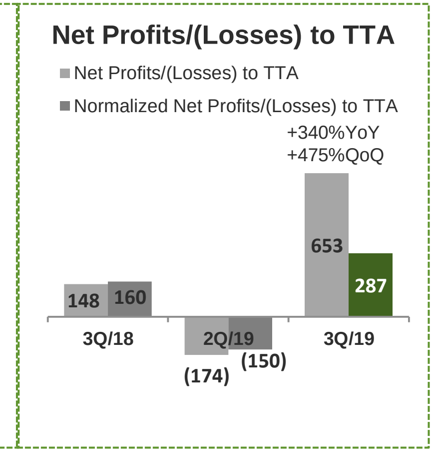
Thoresen Thai Agencies Public Company Limited











in million Baht	Shipping			Offshore Service			Agrochemical		
	3Q/18	2Q/19	3Q/19	3Q/18	2Q/19	3Q/19	3Q/18	2Q/19	3Q/19
Revenues	1,320	1,463	1,783	970	784	826	694[(1)]	859[(1)]	628[(1)]
Gross Profits	479	303	407	183	80	55	140[(2)]	141[(2)]	130[(2)]
EBITDA	400	245	361	81	(41)	(61)	24	36	29
Net Profits/(Losses)	242	86	235	(61)	(186)	(195)	(2)	5	9
Net Profits/(Losses) to TTA	242	86	235	(36)	(108)	(115)	(1)	3	6
Gross Margin (%)	36%	21%	23%	19%	10%	7%	20%	16%	21%
EBITDA Margin (%)	30%	17%	20%	8%	-5%	-7%	4%	4%	5%
Net Profit Margin (%)	18%	6%	13%	-6%	-24%	-24%	-0.3%	1%	1%
Net Profit to TTA Margin (%)	18%	6%	13%	-4%	-14%	-14%	-0.2%	0.4%	1%

- **Revenues increased 10%YoY and 6%QoQ to Baht 3,888 Shipping, Offshore Service Agrochemical and Investment Segments contributed 46%, 21%, 17% and 16% to the consolidated revenues, respectively.**
- **There was a gain from the partial sale of interests in one subsidiary of Baht 284 million.**
- **EBITDA increased 26%YoY and 223%QoQ to Baht 688 million.**
- **If excluding extraordinary items, mainly from the recognition of fair value of TTA's interests in one subsidiary as a joint venture, normalized net profits to TTA was Baht 287 million in 3Q/19.**
- **TTA reported consolidated net profits of Baht 653 million, which improved 340%YoY in 3Q/19.**

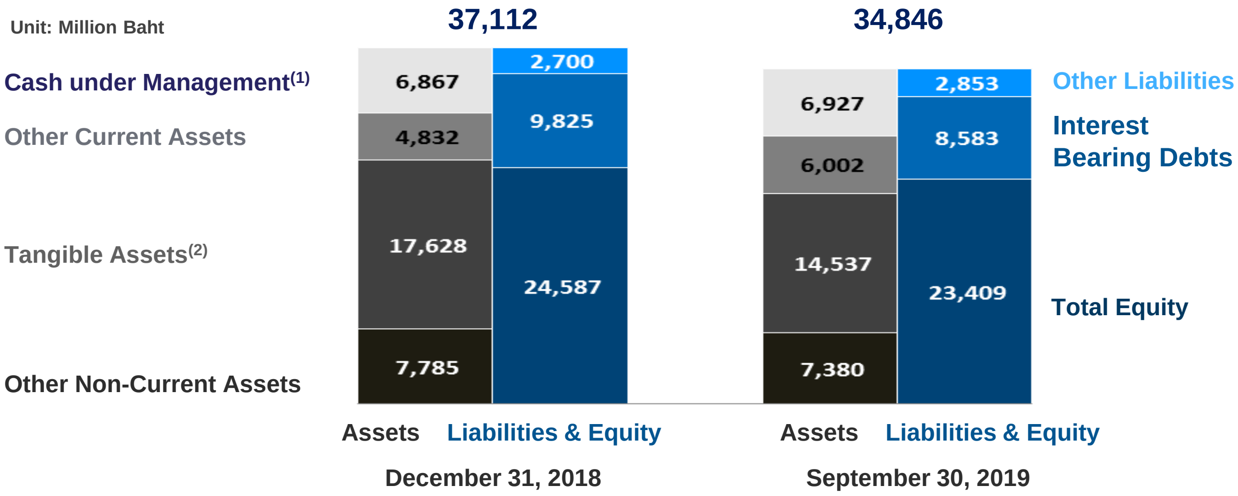
Note As of September 30, 2019, TTA held TSG (Shipping) @ 100%, MML (Offshore Service) @ 58.2%, and PMTA (Agrochemical) @ 68.5%

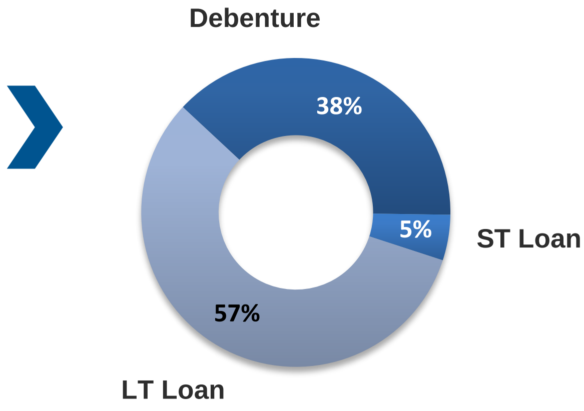
(1) Sales revenue of fertilizer and pesticide (2) Gross Profits (Spread) = Sales Revenues – Raw Material Costs

THORESEN THAI AGENCIES (TTA)

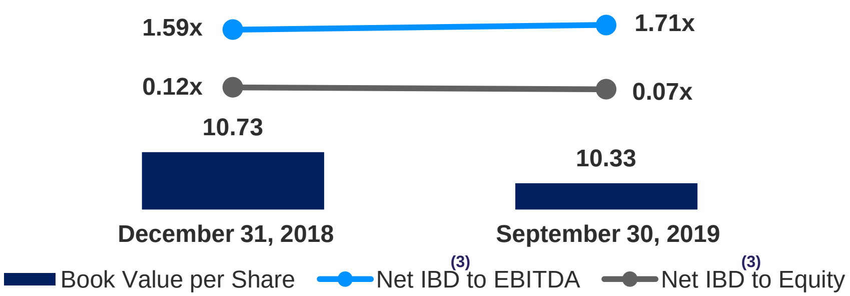
CONSOLIDATED FINANCIAL POSITION – Strong financial position to support growth

Thoresen Thai Agencies Public Company Limited

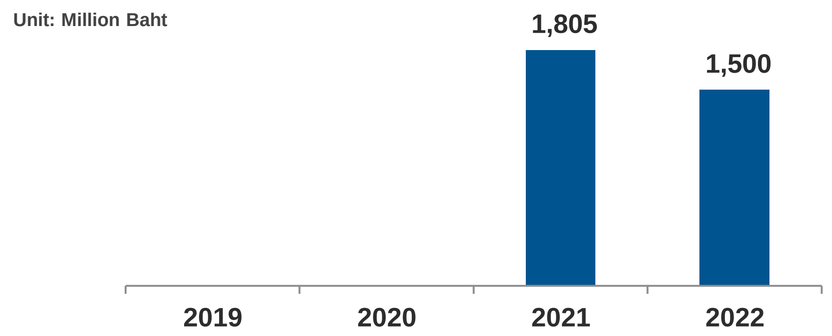




Key Financial Ratio



Debenture Outstanding & Maturity



As of September 30, 2019

- **High liquidity and healthy consolidated balance sheet with cash under management almost Baht 7 billion and net IBD/E of 0.07 times.**
- **Total liabilities decreased by 9% to Baht 11,436 million from the end of 2018, mainly from repayments of borrowings.**
- **Total equity decreased to Baht 23,409 million, primarily from the foreign currency translation for foreign operations and dividend payment.**

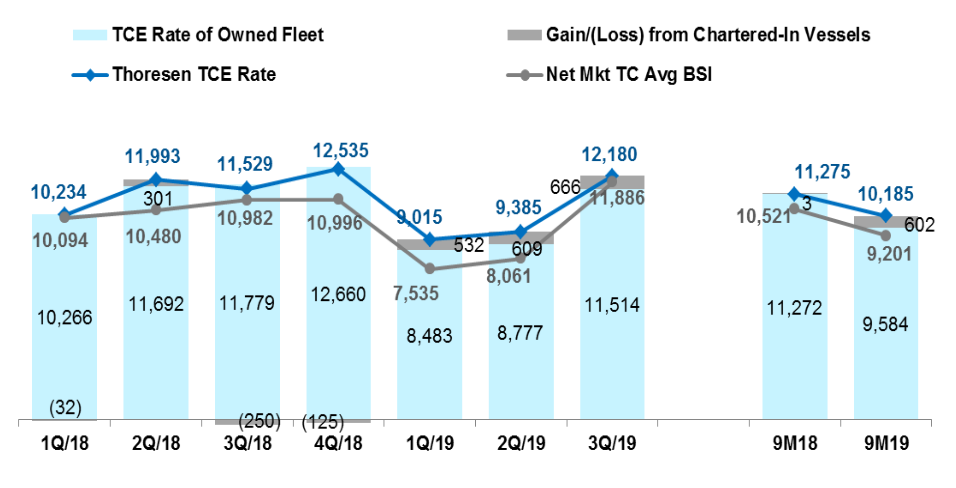
(1) Cash and cash equivalents +current investments (2) Property, plant, and equipment + investment properties (3) Interest bearing debts - cash and cash equivalents - current investments

SHIPPING SEGMENT

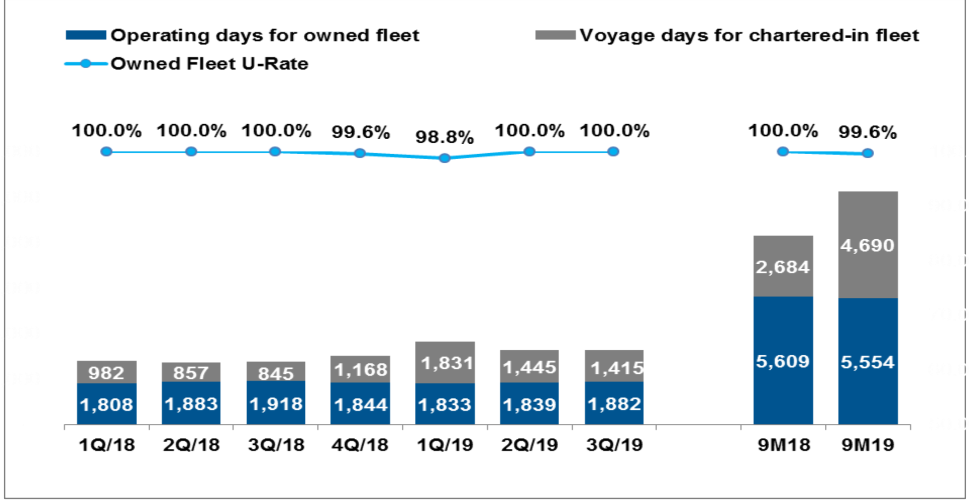
TCE rate in 3Q/19 outperforming net market TC rate

Thoresen Thai Agencies Public Company Limited

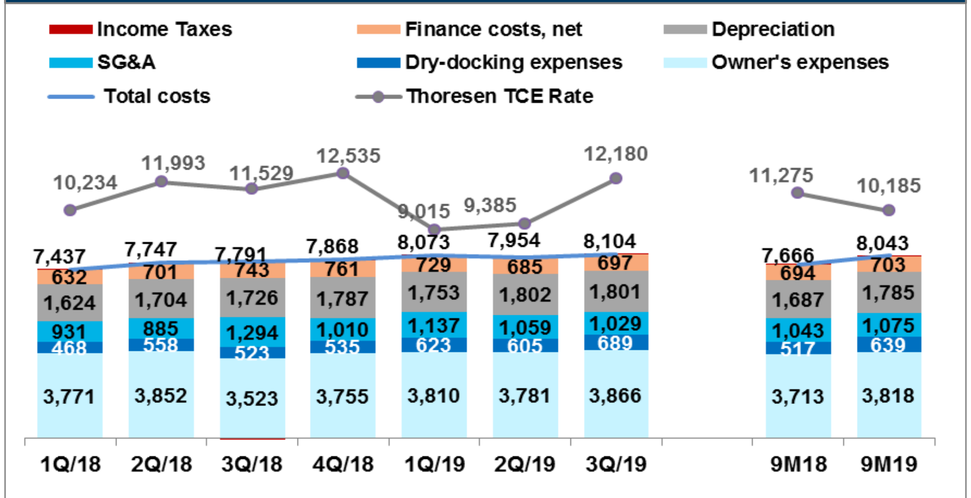
Net Supramax TC rate VS TTA TCE Rate (US$ per vessel day)



Vessel Working Days & Fleet Utilization Rate



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



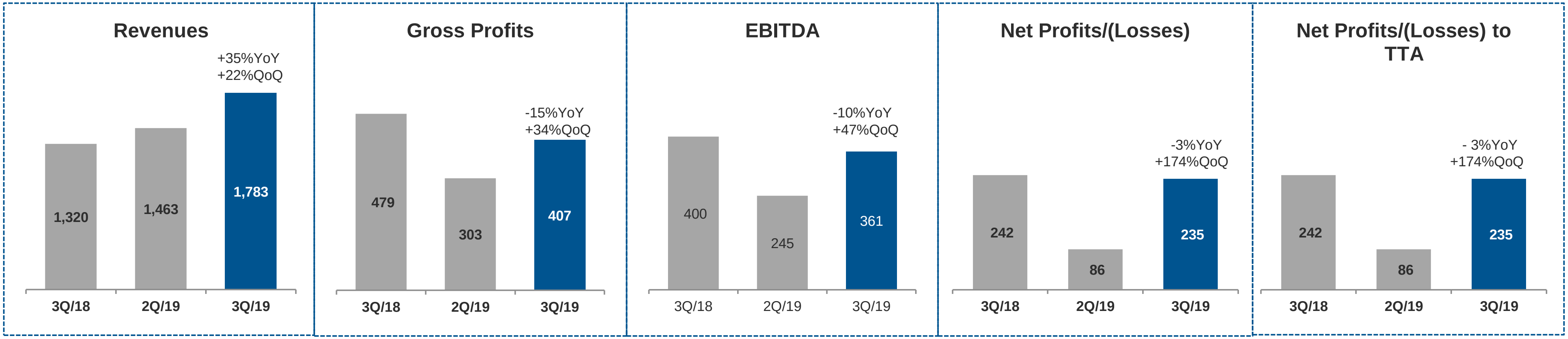
- TCE rate of US$ 12,180 per day, outperforming net Supramax TC rate of US$ 11,886 per day in 3Q/19.
- TCE rate comprised owned fleet TCE rate of US$ $11,514 per day and gain from chartered-in vessels of US$ 666 per day in 3Q/19.
- Highest earned TCE rate of US$ 27,531 per day in 3Q/19.
- 100% Owned fleet utilization rate in 3Q/19.
- Low vessel operating expenses of US$ 3,886 per day in 3Q/19.
- As at September 30, 2019, Shipping Segment owned 21 vessels with an average size of 55,285 DWT and an average age of 12.46 years.

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

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

SHIPPING SEGMENT

Unit: Million Baht

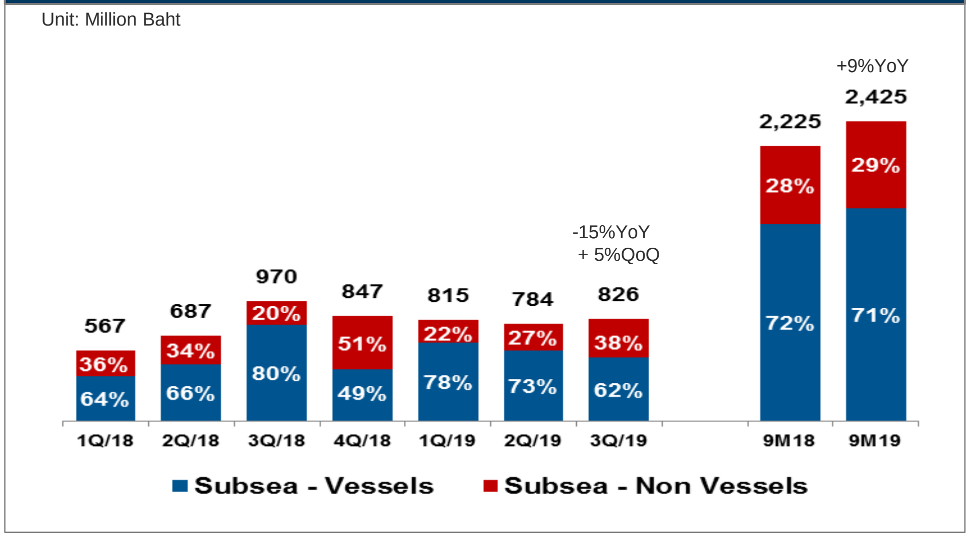


- **To analyze performance for dry bulkers, per day performance such as TCE is the global norm.**
- **The revenue amounted to Baht 1,783 million in 3Q/19, which increased 35%YoY from higher service days for chartered-in vessels because of higher demand and increased 22%QoQ from improved freight rate.**
- **Gross profits amounted to Baht 407 million. Equivalent gross margin per day increased QoQ from 60% in 2Q/19 to 68% in 3Q/19, and slightly decreased YoY from 69% in 3Q/18.**
- **EBITDA increased 47%QoQ and decreased 10%YoY to Baht 361 million.**
- **Net profits to TTA of Baht 235 million were recorded in 3Q/19.**

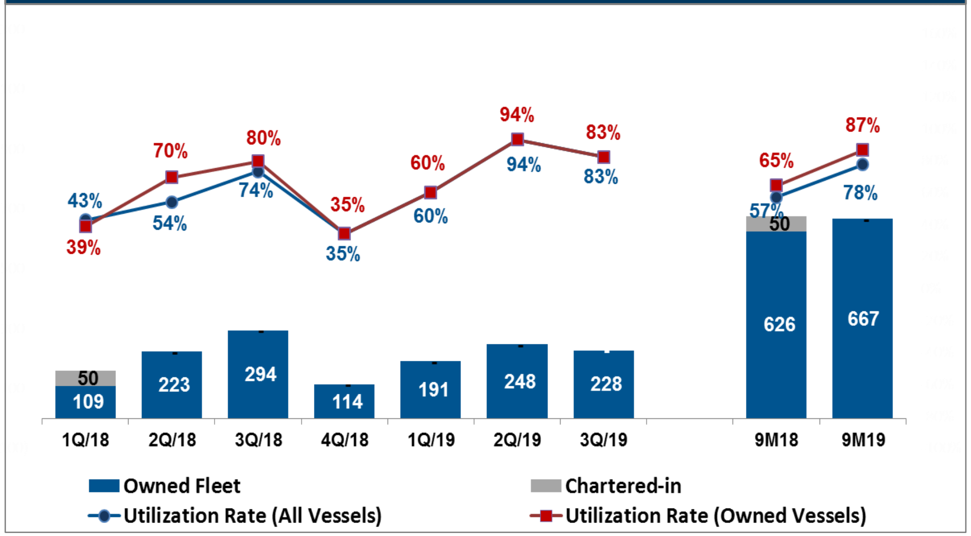
OFFSHORE SERVICE SEGMENT

Thoresen Thai Agencies Public Company Limited

Revenues Breakdown by Services



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



Subsea IRM Service

- **Performing vessel utilization rate increased YoY to 83% as operational efficiency has been improved by cold-stacking one vessel since 2Q/19, and it decreased QoQ from 94% in the last quarter because one project was rescheduled as per the customer's new schedule.**
- **To date, Mermaid Commander, Mermaid Challenger, Mermaid Siam, and Barakuda remain cold stacked to reduce cost and are marketed for sales.**

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 3Q/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 December 2019 and April 2020 with a probability of contract extension.**

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

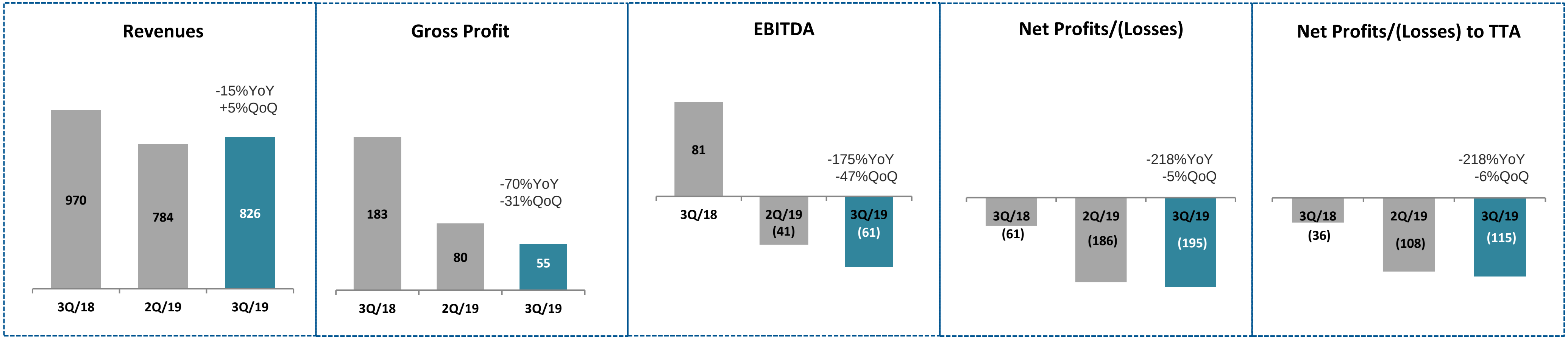
(2) Utilization rate is the percentage of time that our vessels generated revenues and is determined by dividing operating days by available service days(3).

(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

Thoresen Thai Agencies Public Company Limited

Unit: Million Baht

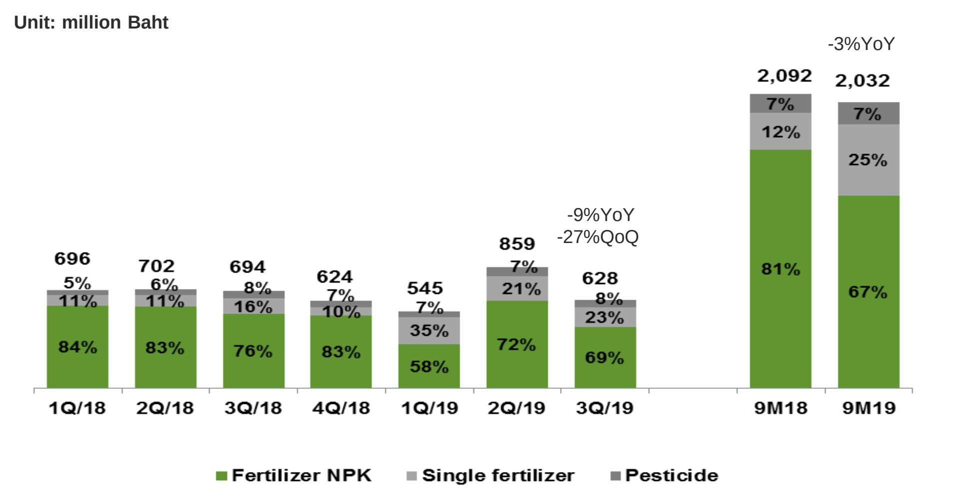


- **Revenues increased 5%QoQ to Baht 826 million due to an increase in non-vessel revenues and decreased 15%YoY due to lower vessel working days.**
- **Gross profits were positive at Baht 55 million.**
- **EBITDA was at Baht (61) million.**
- **An attributable net loss to TTA of Baht 115 million in 3Q/19.**
- **At quarter end, order book increased 62% YoY and 186%QoQ to US$ 210 million for the first time since 2016, mainly from the three-year contract extension from the major existing customer in the Middle East.**

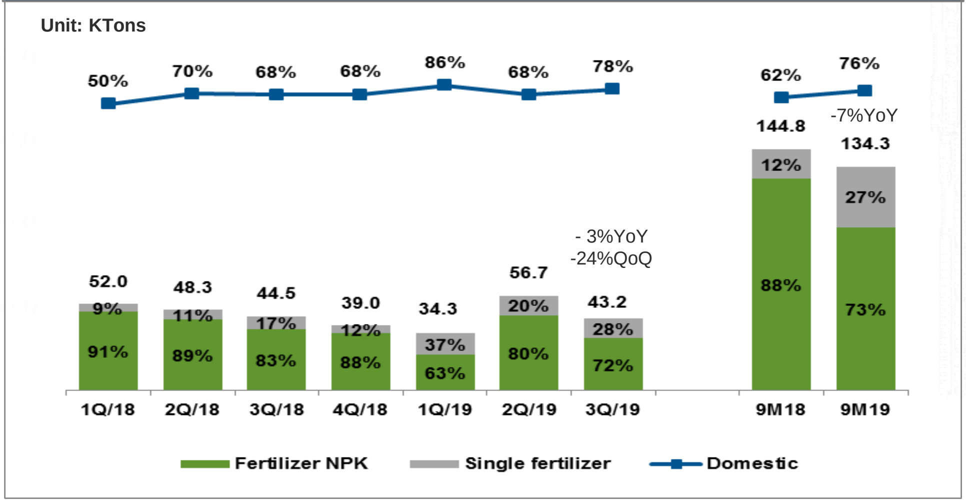
AGROCHEMICAL SEGMENT

Thoresen Thai Agencies Public Company Limited

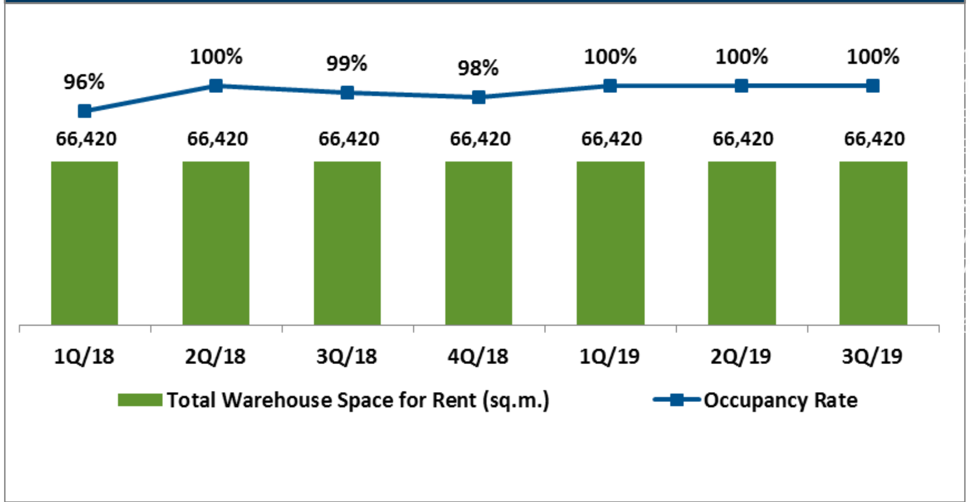
Sales Revenue Breakdown by Product



Total Fertilizer Sales Volume Breakdownn



Occupancy Rate of Factory Area for Leasing



Fertilizer

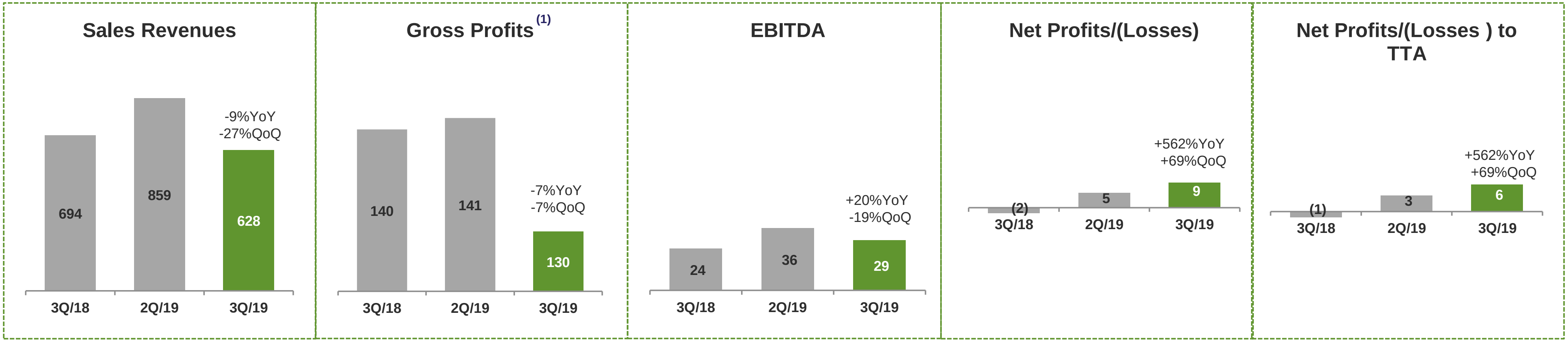
- **Total fertilizer sales volume was maintained YoY at 43.2 KTons.**
- **Domestic fertilizer sales volume increased 12%YoY to 33.8 KTons from an increase in products of main NPK formulas 20-20-15 and 15-15-15 and single fertilizer. Export fertilizer sales volume decreased 34%YoY to 9.5 KTons, mainly due to price competition of Chinese fertilizer producers.**
- **Single fertilizer increased 56%YoY to 11.9 KTons and represented 28% of total fertilizer sales volume in 3Q/19 while NPK fertilizer sales volume decreased 15%YoY to 31.3 KTons.**

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 3Q/19.**

AGROCHEMICAL SEGMENT

Unit: Million Baht



- **Although total fertilizer sales volume was maintained, sales revenue decreased 9%YoY to Baht 628 million, mainly due to lower NPK fertilizer sales volume.**
- **Gross profits (spread) decreased 7%YoY to Baht 130 million, but with improved gross margin (spread margin), which increased additionally around 4%QoQ and 1%YoY to 21% in 3Q/19 as raw material cost decreased and portion of higher margin products in sales mix increased.**
- **EBITDA increased 20%YoY to Baht 29 million in 3Q/19.**
- **Attributable net profits to TTA was recorded at Baht 6 million, improving 562%YoY in 3Q/19.**

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

INVESTMENT SEGMENT

Thoresen Thai Agencies
Public Company Limited

Food & Beverage (F&B)

TACO BELL
ประเทศไทย

70%

70%

- Taco Bell is the leading American restaurant chain serving a variety of Mexican inspired food.
- 3 outlets nationwide at the end of 3Q/19.
- The 4th outlet was open in November, 2019 at Samyan Mitrtown.

- The sole franchisee of Pizza Hut business in Thailand.
- 144 outlets nationwide at the end of 3Q/19.

COMPANY OVERVIEW

FINANCIAL PERFORMANCE

MARKET OUTLOOK

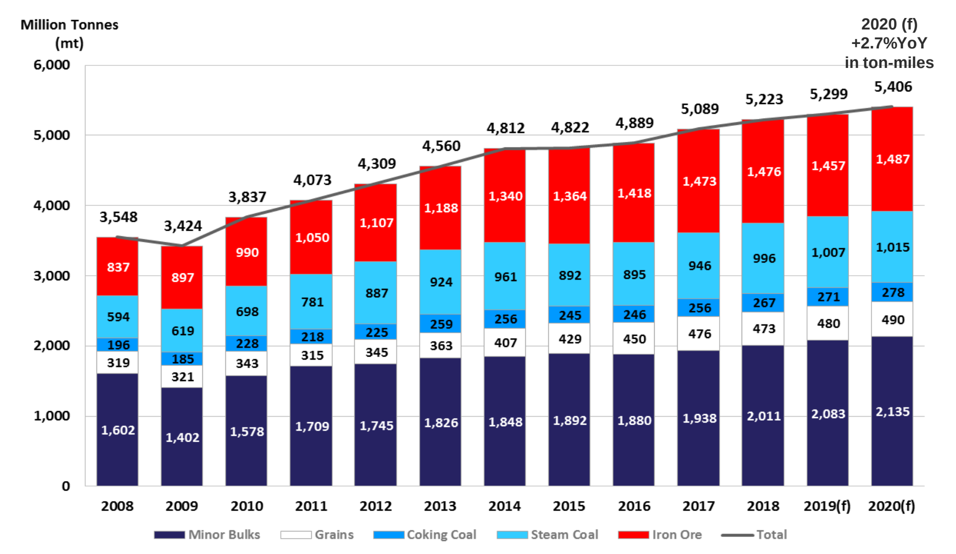
APPENDICES

DRY BULK BUSINESS OUTLOOK

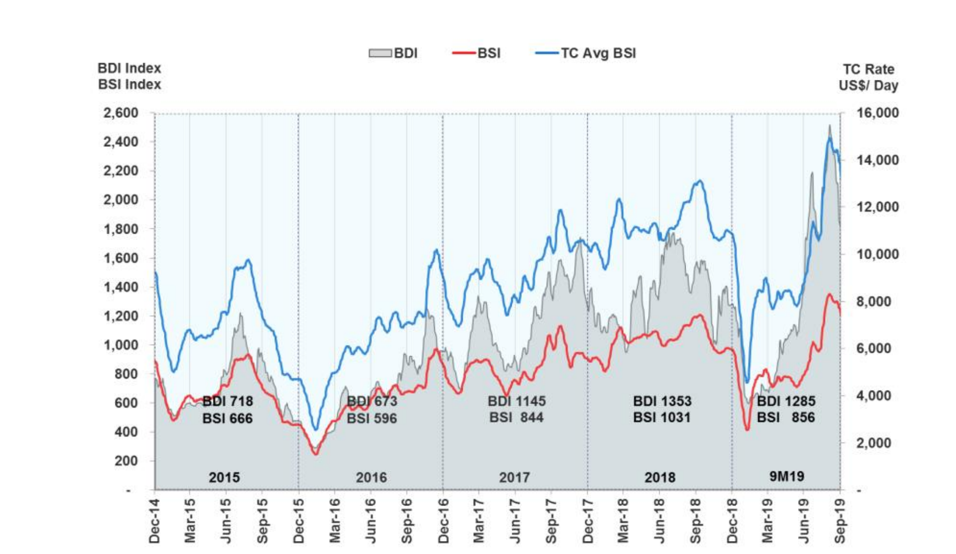
Fairly balanced fundamentals in bulker sector are expected.

Thoresen Thai Agencies Public Company Limited

Total Dry Bulk Trade



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 2H19, the market looks to be more positive, driven by the improved iron ore trade trends after the severe disruption in 1H19, as well as IMO 2020 related factors.
- Global seaborne iron ore trade is currently projected to decrease by 1% in full year 2019 as a result of the disruption to Brazilian and Australian exports in 1H19, with a rebound of 2% projected for 2020.
- Indian seaborne steam coal imports reached record level in 1H19 and is projected to grow by 8% in full year 2019 and leads global seaborne steam coal trade to grow 1% in full year 2019. Looking ahead next year, 1% growth on global seaborne steam coal trade is currently projected with the downside risk to China's thermal coal imports due to growing domestic coal output in China.
- Grain trade looks positive by improving sentiment between US and China. China's soy bean imports are initially projected to rebound by 5% in 2020, and a recovery on China's pig population from the African swine fever has reportedly begun.
- Looking to 2020, the views from shipping analysts expect that fundamentals in bulker sector would be fairly balanced, though there are some downside demand risks. Global seaborne dry bulk trade is projected to grow by 2.0% in tons and by 2.7% in ton-miles.

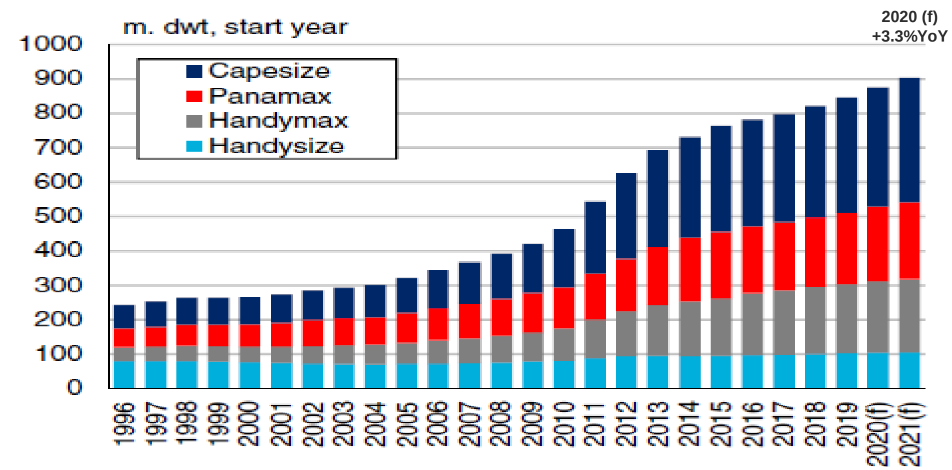
Source: Clarksons Research, October 2019

DRY BULK BUSINESS OUTLOOK

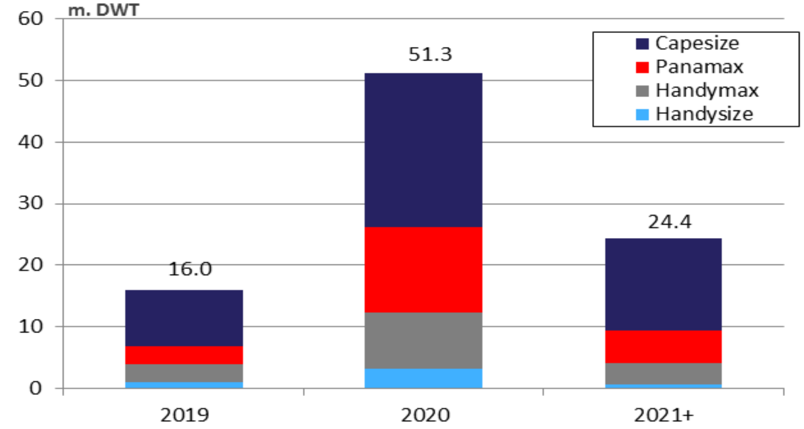
IMO 2020 Sulphur Cap should limit bulkcarrier fleet growth.

Thoresen Thai Agencies Public Company Limited

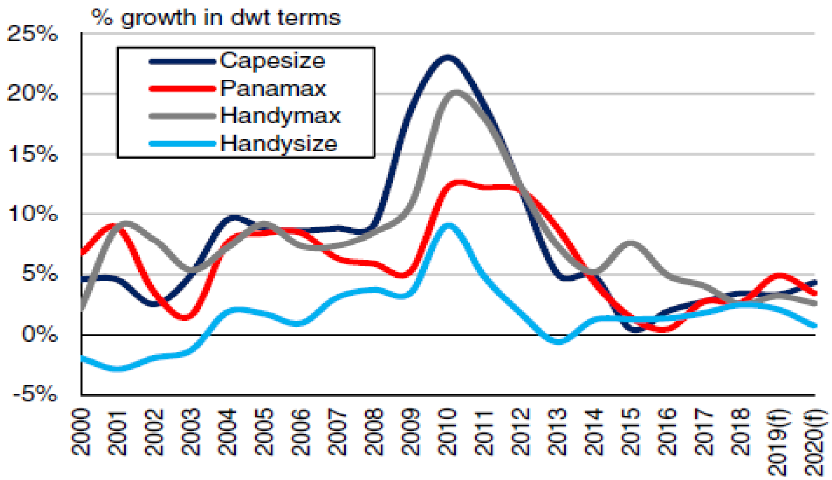
Bulk Carrier Fleet Development



Order Book by Year of Scheduled Delivery



YoY Bulkcarrier Fleet Growth



<u>Supply Side</u>

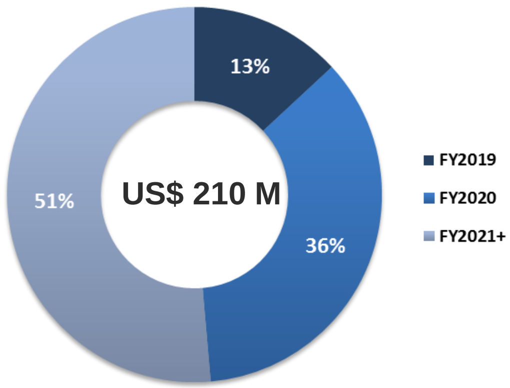
- **With the IMO 2020 sulphur cap implementation approaching, vessel off-hired time for scrubber retrofitting continues to have a significant impact on the bulkcarrier sector, especially for Capes.**
- **Overall, 7.5% of total bulker fleet tonnage (412 vessels of 65m dwt) is now fitted with a scrubber (a more significant 15.5% of Capesize fleet tonnage), with over 60m dwt pending retrofit.**
- **Fleet expansion in 2020 projected to slow a little to 3.3%, while 'active' capacity estimated to be reduced by 0.5% on average by scrubber retrofitting.**

Source: Clarksons Research, October 2019

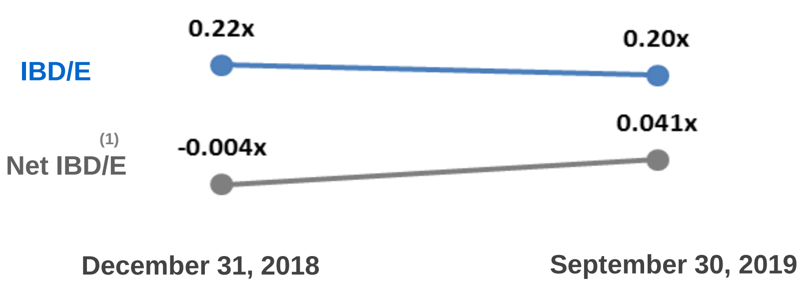
OFFSHORE SERVICE'S BUSINESS OUTLOOK

Thoresen Thai Agencies Public Company Limited

Order Book (excluding Asia Offshore Drilling)



Capital Structure



Business Outlook

- **Although oil price has been volatile and under pressure, offshore service segments can still realize positive revenue growth in 2020 due to the existing order book, according to Rystad Energy. In addition, Rystad Energy forecasts a positive outlook for the global oil field services sector beyond 2020, despite near-term declines.**
- **Options to secure various vessels to enhance operation and increase business activities are being reviewed.**
- **Mermaid Asiana, Sapphire and Endurer continue to operate in the Middle East as we expect to achieve higher utilization rate throughout 2019 and 2020.**
- **As at September 30, 2019, order book (backlog) reached US$ 210 million for the first time since 2016, mainly from the three-year contract extension from the major existing customer in the Middle East.**
- **In drilling business, under one of its associates, all three high specification jack-up drilling rigs remain on contract in the Middle East thus reducing downside risk as market recovers.**

Financial Position

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

(1) Net IBD = interest bearing debts – cash and cash equivalents - current investments - restricted deposit

COMPANY OVERVIEW

FINANCIAL PERFORMANCE

MARKET OUTLOOK

APPENDICES

CONSOLIDATED INCOME STATEMENT

Thoresen Thai Agencies Public Company Limited

in million Baht	3Q/18	2Q/19	3Q/19	% YoY	% QoQ	9M18	9M19	% YoY
Revenues	3,544.4	3,680.3	3,887.5	10%	6%	10,042.8	11,274.5	12%
Gross Profits/(Losses)	944.2	672.0	803.5	-15%	20%	2,314.7	2,137.9	-8%
Share of Profit of Associates and JVs	89.8	28.8	69.1	-23%	140%	285.8	151.9	-47%
EBITDA	545.0	212.9	688.0	26%	223%	1,151.1	1,168.0	1%
Net Profits/(Losses)	116.9	(259.3)	559.9	379%	316%	30.6	135.2	342%
Net Profits/(Losses) to TTA	148.3	(174.3)	652.8	340%	475%	250.7	386.6	54%
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)	0.08	(0.10)	0.36	340%	475%	0.14	0.21	54%
Normalized Net Profits/(Losses)	128.2	(234.8)	195.1	52%	183%	(79.3)	(193.4)	-144%
Normalized Net Profits/(Losses) to TTA	159.7	(149.9)	287.3	80%	292%	163.7	57.0	-65%
Gross Margin (%)	27%	18%	21%			23%	19%	
EBITDA Margin (%)	15%	6%	18%			11%	10%	
Net Profit Margin (to TTA) (%)	4%	-5%	17%			2%	3%	
Net Profit Margin (%)	3%	-7%	14%			0.3%	1%	

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

SHIPPING SEGMENT
INCOME STATEMENT

Thoresen Thai Agencies Public Company Limited

in million Baht	3Q/18	2Q/19	3Q/19	%YoY	%QoQ	9M18	9M19	% YoY
Freight Revenues	1,319.7	1,462.9	1,783.5	35%	22%	4,027.9	4,943.4	23%
Vessel Operating Expenses	841.1	1,159.4	1,376.1	64%	19%	2,740.2	3,942.4	44%
Gross Profits/(Losses)	478.6	303.5	407.4	-15%	34%	1,287.7	1,001.0	-22%
Other Income	3.1	7.7	11.2	261%	46%	12.5	34.7	177%
Gains/(Losses) on Investment	-	(4.6)	1.7	0%	138%	-	(3.3)	0%
SG&A	81.9	61.5	59.5	-27%	-3%	188.9	187.7	-1%
EBITDA	399.8	245.1	360.9	-10%	47%	1,111.3	844.7	-24%
Depreciation & Amortization	109.2	104.7	104.1	-5%	-1%	305.5	311.6	2%
EBIT	290.6	140.4	256.8	-12%	83%	805.8	533.1	-34%
Finance Costs	47.0	39.8	40.3	-14%	1%	125.7	122.8	-2%
Gains/(Losses) from Foreign Exchange	(2.1)	(3.1)	(3.5)	-63%	-12%	(2.1)	(11.3)	-427%
Gains/ (Losses) from Non-Recurring Items - Impairment on Assets	-	-	-	0%	0%	56.5	-	-100%
Gains/ (Losses) from Non-Recurring Items - Others	(0.5)	(10.7)	22.8	4522%	312%	32.3	12.0	-63%
Profits/(Losses) before Income Tax	241.0	86.8	235.8	-2%	172%	766.7	411.0	-46%
Income Tax Expenses	(1.2)	1.3	1.2	205%	-3%	2.2	3.7	69%
Net Profits/(Losses)	242.2	85.5	234.5	-3%	174%	764.5	407.3	-47%
Normalized Net Profits/(Losses)	242.7	96.3	211.7	-13%	120%	675.7	395.2	-42%
Gross Margin (%)	36%	21%	23%			32%	20%	
EBITDA Margin (%)	30%	17%	20%			28%	17%	
Net Profit Margin (%)	18%	6%	13%			19%	8%	

**TTA held 100.00% of issued and paid up capital of TSG at the end of September 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	3Q/18	2Q/19	3Q/19	%YoY	%QoQ	9M18	9M19	%YoY
Calendar days for owned fleet (1)	1,932	1,911	1,932	0%	1%	5,756	5,733	0%
Available service days for owned fleet (2)	1,918	1,839	1,882	-2%	2%	5,609	5,576	-1%
Operating days for owned fleet (3)	1,918	1,839	1,882	-2%	2%	5,609	5,554	-1%
Owned fleet utilization (4)	100%	100%	100%	0%	0%	100.0%	99.6%	0%
Voyage days for chartered-in fleet	845	1,445	1,415	67%	-2%	2,684	4,690	75%
TC (%)	78%	58%	52%			64%	55%	
VC/COA (%)	22%	42%	48%			36%	45%	
Average DWT (Tons)	55,285	55,285	55,285	0%	0%	55,285	55,285	0%
Number of vessels at the ending period	21	21	21	0%	0%	21	21	0%
Average number of vessels (5)	30.0	36.1	35.8	19%	-1%	30.4	37.5	24%

Market Data	3Q/18	2Q/19	3Q/19	%YoY	%QoQ	9M18	9M19	%YoY
BDI Index	1,607	995	2,030	26%	104%	1,349	1,285	-5%
BSI Index	1,075	754	1,100	2%	46%	1,025	856	-16%
Net Supramax TC Rate** (USD/Day)	10,982	8,061	11,886	8%	47.4%	10,521	9,201	-13%

Average Daily Operating Results (6) (USD/Day)	3Q/18	2Q/19	3Q/19	%YoY	%QoQ	9M18	9M19	%YoY
Highest TCE Rate	19,469	16,620	27,531	41%	66%	25,462	27,531	8%
Thoresen TCE Rate (7)	**11,529**	**9,385**	**12,180**	**6%**	**30%**	**11,275**	**10,185**	**-10%**
TCE Rate of Owned Fleet	11,779	8,777	11,514	-2%	31%	11,272	9,584	-15%
Gain/(Loss) from Chartered-In Vessels	(250)	609	666	366%	9%	3	602	23017%
Expenses								
Vessel Operating Expenses (Owner's expenses)	3,523	3,781	3,866	10%	2%	3,713	3,818	3%
Dry-Docking Expenses	523	605	689	32%	14%	517	639	24%
General and Administrative Expenses	1,294	1,059	1,029	-21%	-3%	1,043	1,075	3%
Cash Costs	**5,341**	**5,445**	**5,584**	**5%**	**3%**	**5,273**	**5,533**	**5%**
Finance Costs, net	743	685	697	-6%	2%	694	703	1%
Depreciation	1,726	1,802	1,801	4%	0%	1,687	1,785	6%
Income Taxes	-19	22	22	214%	-2%	12	21	75%
Total Costs	**7,791**	**7,954**	**8,104**	**4%**	**2%**	**7,666**	**8,043**	**5%**
Operating Results	**3,738**	**1,431**	**4,076**	**9%**	**185%**	**3,609**	**2,143**	**-41%**
USD/THB Rate (Daily Average)	32.97	31.59	30.71	-6.9%	-2.8%	32.14	31.30	-3%

	3Q/18	2Q/19	3Q/19	%YoY	%QoQ	9M18	9M19	%YoY
Equivalent Gross Margin Per Day (%)	69%	60%	68%			67%	63%	
Equivalent EBITDA Margin Per Day (%)	54%	42%	54%			53%	46%	
Equivalent Net Profit Margin Per Day (%)	32%	15%	33%			32%	21%	

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

*** Supramax TC Rate 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

TCE Rate = Time-Charter Equivalent Rate
TC Rate = Time-Charter Rate

BDI = The Baltic Exchange Dry Index
BSI = The Baltic Exchange Supramax Index

OFFSHORE SERVICE SEGMENT

INCOME STATEMENT

Thoresen Thai Agencies Public Company Limited

in million Baht	3Q/18	2Q/19	3Q/19	% YoY	% QoQ	9M18	9M19	% YoY
Revenues	970.0	784.1	825.9	-15%	5%	2,224.6	2,425.3	9%
Total Costs	787.1	704.4	770.7	-2%	9%	2,071.0	2,191.1	6%
Gross Profits/(Losses)	182.9	79.8	55.2	-70%	-31%	153.6	234.2	53%
Other Income	15.4	6.8	6.1	-61%	-11%	29.1	21.5	-26%
Gains/(Losses) on Investment	3.7	(15.1)	(15.3)	-517%	-1%	4.6	(28.9)	-731%
SG&A	181.2	151.0	145.0	-20%	-4%	513.6	441.9	-14%
EBITDA from Operation	20.8	(79.5)	(99.0)	-576%	-24%	(326.4)	(215.2)	34%
Share of Profit of Associates and JVs	60.4	38.0	38.0	-37%	0%	197.4	114.6	-42%
EBITDA	81.1	(41.5)	(60.9)	-175%	-47%	(129.0)	(100.5)	22%
Depreciation & Amortization	105.4	109.7	106.4	1%	-3%	328.8	329.1	0%
EBIT	(24.2)	(151.1)	(167.3)	-591%	-11%	(457.8)	(429.6)	6%
Finance Costs	32.6	28.4	24.6	-25%	-13%	93.8	83.6	-11%
Gains/(Losses) from Foreign Exchange	1.9	4.4	(0.3)	-115%	-106%	8.1	7.1	-12%
Gains/ (Losses) from Non-Recurring Items - Impairment on Assets	-	-	-	0%	0%	56.8	-	-100%
Gains/ (Losses) from Non-Recurring Items - Others	(0.0)	-	(2.0)	-6024042%	0%	(1.3)	(2.0)	-58%
Profits/(Losses) before Income Tax	(54.9)	(175.1)	(194.2)	-254%	-11%	(488.0)	(508.2)	-4%
Income Tax Expenses	6.5	10.4	1.0	-84%	-90%	14.1	15.9	13%
Net Profits/(Losses)	(61.4)	(185.5)	(195.2)	-218%	-5%	(502.1)	(524.1)	-4%
Net Profits/(Losses) Attributable to Non-Controlling Interest	(25.4)	(77.8)	(80.5)	-217%	-4%	(209.1)	(218.2)	-4%
Net Profits/(Losses) to TTA	(36.0)	(107.7)	(114.7)	-218%	-6%	(293.0)	(305.9)	-4%
Normalized Net Profits/(Losses)	(61.4)	(185.5)	(193.2)	-214%	-4%	(557.6)	(522.2)	6%
Normalized Net Profits/(Losses) To TTA	(36.0)	(107.7)	(113.5)	-215%	-5%	(325.4)	(304.8)	6%
Gross Margin (%)	19%	10%	7%			7%	10%	
EBITDA Margin (%)	8%	-5%	-7%			-6%	-4%	
Net Profit Margin (%)	-6%	-24%	-24%			-23%	-22%	

**TTA directly and indirectly held 58.22% of issued and paid up capital of MML at the end of September 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	3Q/18	2Q/19	3Q/19	% YoY	% QoQ	9M18	9M19	% YoY
Sales Revenue	693.9	858.9	628.1	-9%	-27%	2,091.9	2,031.7	-3%
Raw Material Costs	554.1	718.0	497.7	-10%	-31%	1,627.7	1,676.0	3%
Gross Profits/(Losses) (Spread)**	139.8	140.8	130.4	-7%	-7%	464.1	355.8	-23%
Service & Other Income	17.6	18.8	13.9	-21%	-26%	52.0	49.4	-5%
Operating Cost	57.9	52.3	50.1	-14%	-4%	179.6	146.5	-18%
Cost of Providing Services	9.2	6.9	6.9	-25%	0%	24.2	21.6	-11%
SG&A	65.8	64.1	58.0	-12%	-9%	202.7	171.2	-16%
EBITDA	24.4	36.5	29.4	20%	-19%	109.6	65.9	-40%
Depreciation & Amortization	17.0	16.3	15.8	-7%	-3%	50.4	48.6	-4%
EBIT	7.4	20.2	13.6	83%	-33%	59.2	17.3	-71%
Finance Costs	1.5	4.3	3.3	120%	-23%	4.3	11.0	159%
Gains/(Losses) from Foreign Exchange	(6.3)	(8.6)	1.3	121%	115%	(11.0)	(11.1)	-1%
Profits/(Losses) before Income Tax	(0.4)	7.4	11.7	3116%	60%	44.0	(4.7)	-111%
Income Tax Expenses	1.5	2.3	3.2	118%	39%	11.6	5.8	-50%
Net Profits/(Losses)	(1.9)	5.1	8.6	562%	69%	32.4	(10.5)	-133%
Net Profits/(Losses) Attributable to Non-Controlling Interests	(0.6)	1.6	2.7	562%	69%	10.2	(3.3)	-133%
Net Profits/(Losses) to TTA	(1.3)	3.5	5.9	562%	69%	22.2	(7.2)	-133%
Gross (Spread) Margin (%)	20%	16%	21%			22%	18%	
EBITDA Margin (%)	4%	4%	5%			5%	3%	
Net Profit Margin (%)	-0.3%	1%	1%			2%	-1%	

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

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

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

Thoresen Thai Agencies
Public Company Limited

THANK YOU

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