Thoresen Thai Agencies
Public Company Limited

Y2019
Opportunity Day

5 March 2020

NAVIGATING TOWARDS SUSTAINABILITY

DISCLAIMER

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.

TTA STRATEGIC BUSINESS PORTFOLIO

Shipping

100%

- Dry Bulk Shipping
- Shipping Services

Offshore Service

MERMAID

58.2%

- Subsea Services
- Drilling Services

Agrochemical

PMTA PMThoresenAsia

68.5%

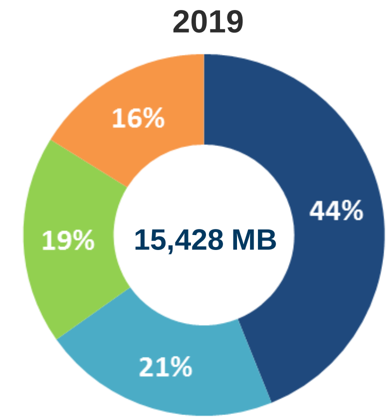
- Fertilizer

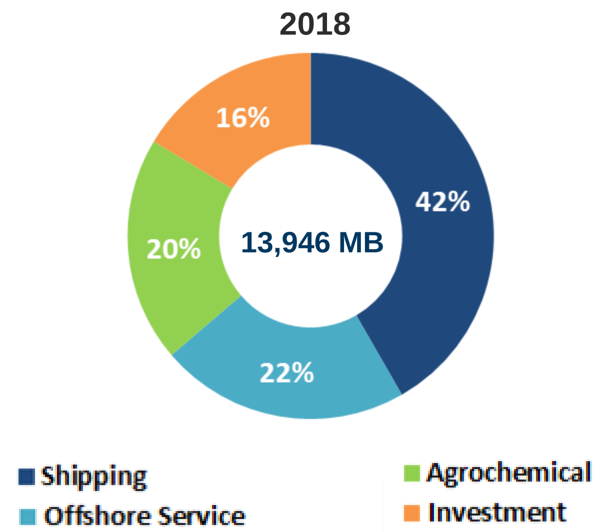
Investment

70% 70% 80.5% 51% 28% 92.9%

- Food and Beverage
- Water
- Logistics
- Others

Revenue Structure





Note 1. Shareholding percentage as of December 31, 2019.
2. Only major companies were shown under Investment.

2019 FINANCIAL HIGHLIGHT

- **TTA reported net profits of Baht 563 million, improving 168%YoY as most core businesses' performance improved.**
- **EBITDA increased 31%YoY to Baht 1,906 million.**
- **Shipping Segment maintained its outstanding position; TCE rate outperformed net market TC rate by 16%.**
- **Offshore Service Segment's normalized net loss to TTA was improved by Baht 185 million or 34%YoY, and its order book at year-end 2019 reached US$ 217 million for the first time since late 2016.**
- **Low net interest bearing debt to equity at 0.05 times, reflecting robust capital structure at year-end 2019.**

SIGNIFICANT EVENTS/ CHANGES IN 2019

Awards & Recognition

CG Score of "Excellent" level in 2019

Joint Venture

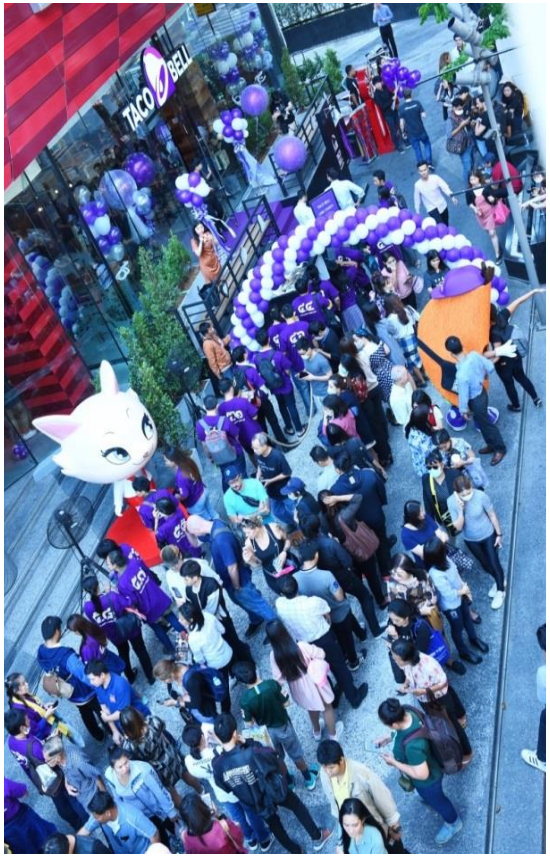
- ✓ TTA sold 40% effective interest for both shares and shareholder loan in a 99.99% owned subsidiary of TTA, to a non-related party. After the transaction, this company was determined to be a TTA's joint venture.

New Accounting Standards

- ✓ TFRS 9 Financial Instruments
- ✓ TFRS 15 Revenue from Contracts with Customers

New Business

- ✓ Grand opening of the first outlet of Taco Bell on January 24, 2019. At present, there are 5 outlets.



NEW ACCOUNTING STANDRADS

2019

- **TFRS 15 Revenue from Contracts with Customers**, to replace TAS 18 Revenue, TAS 11 Construction Contracts and related interpretations.
- **Financial Instruments**, to replace TAS 101-107
  - **TFRS 7 Financial Instruments: Disclosure**
  - **TFRS 9 Financial Instruments**
  - **TAS 32 Financial Instruments: Presentation**
  - **TFRIC 16 Hedges of a Net Investment in a Foreign Operation**
  - **TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments**

2020

- **TFRS 16 Leases**, to replace TAS 17, TFRIC 14, TFRIC 15, and TFRIC 27.
  - Net effects on statement of income is estimated to be less than Baht 8 million for Y2020.

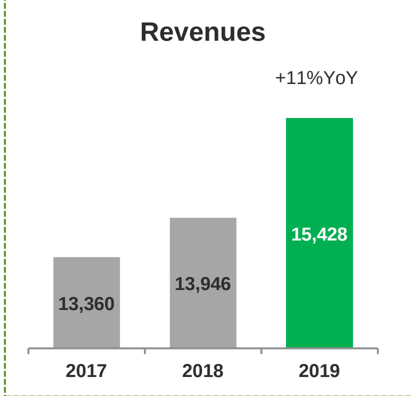
*May affect or may not affect, depending on conditions

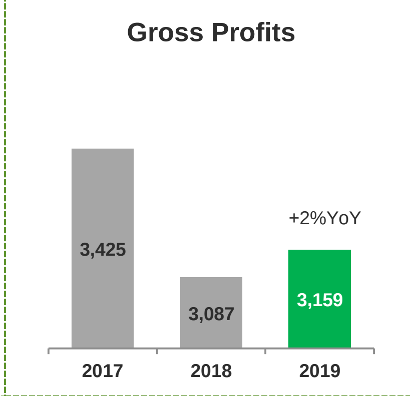
** First year adoption only

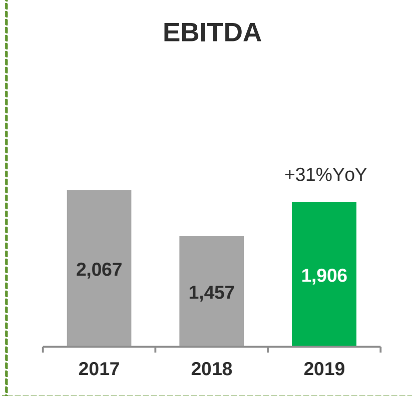
THORESEN THAI AGENCIES (TTA)

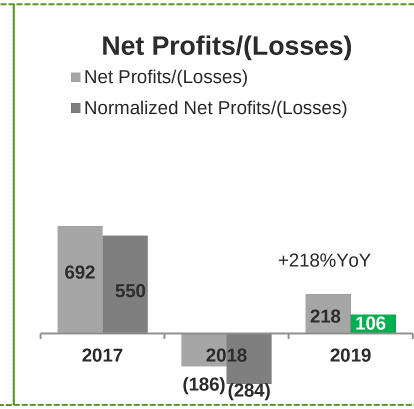
CONSOLIDATED STATEMENT OF INCOME

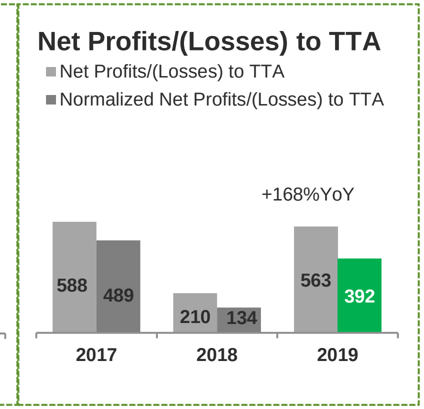
Unit: Million Baht











in million Baht	Shipping		Offshore Service		Agrochemical	
	2018	2019	2018	2019	2018	2019
Revenues	5,816	6,773	3,072	3,286	2,716 [1]	2,821 [1]
Gross Profits	1,780	1,509	146	303	610 [2]	555 [2]
EBITDA	1,551	1,327	(329)	(66)	135	152
Net Profits/(Losses)	1,047	749	(881)	(750)	38	44
Net Profits/(Losses) to TTA	1,047	749	(511)	(437)	26	30
Gross Margin (%)	31%	22%	5%	9%	22%	20%
EBITDA Margin (%)	27%	20%	-11%	-2%	5%	5%
Net Profit Margin (%)	18%	11%	-29%	-23%	1%	2%
Net Profit to TTA Margin (%)	18%	11%	-17%	-13%	1%	1%

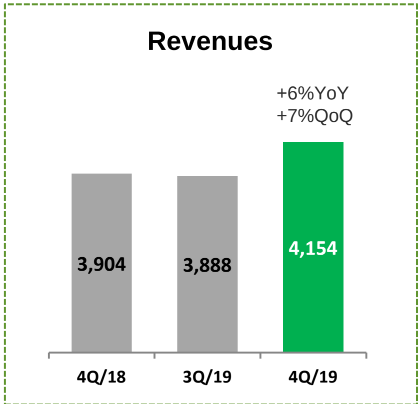
- **For full year 2019, revenues increased 11%YoY to Baht 15,428 million. Shipping, Offshore Service, Agrochemical, and Investment Segments contributed 44%, 21%, 19% and 16% to the consolidated revenues, respectively.**
- **Gross profits amounted to Baht 3,159 million, increasing 2%YoY, and gross margin remained above 20% in 2019.**
- **Strong EBITDA of Baht 1,906 million, mainly from significant improvement of Offshore Service Segment and gains on investment.**
- **Strengthening Thai Baht resulted in a loss from foreign exchange of Baht 139 million in 2019, mostly considered unrealized, compared to a loss of Baht 26 million in 2018.**
- **Despite a YoY increase in the loss from foreign exchange, mostly considered unrealized as aforementioned, normalized net profits to TTA grew 193%YoY to Baht 392 million as most core businesses' performance improved YoY, and net profits to TTA grew 168%YoY to Baht 563 million in 2019.**

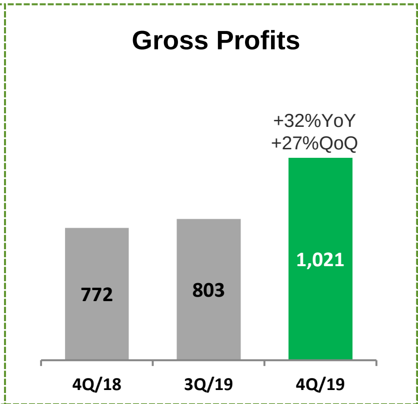
Note As of December 31, 2019, TTA held TSG (Shipping) @ 100%, MML (Offshore Service) @ 58.2%, and PMTA (Agrochemical) @ 68.5%
[1] Sales revenue of fertilizer and pesticide [2] Gross Profits (Spread) = Sales Revenues – Raw Material Costs

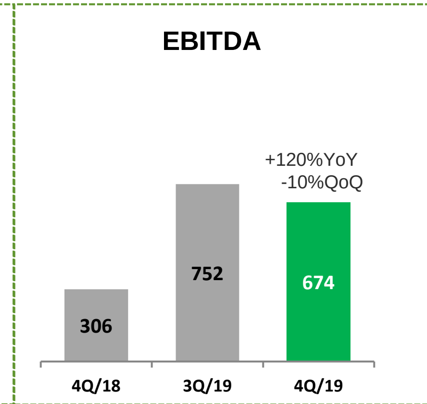
THORESEN THAI AGENCIES (TTA)

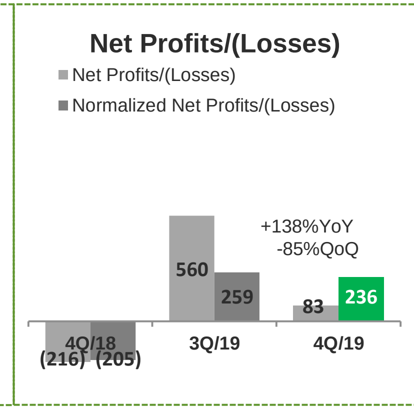
CONSOLIDATED STATEMENT OF INCOME

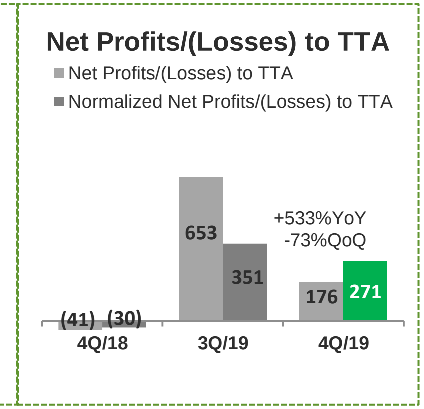
Unit: Million Baht











in million Baht	Shipping			Offshore Service			Agrochemical		
	4Q/18	3Q/19	4Q/19	4Q/18	3Q/19	4Q/19	4Q/18	3Q/19	4Q/19
Revenues	1,789	1,783	1,829	847	826	861	624[1]	628[1]	789[1]
Gross Profits	493	407	508	(8)	55	68	146[2]	130[2]	200[2]
EBITDA	440	361	482	(200)	(61)	34	25	29	86
Net Profits/(Losses)	283	235	342	(379)	(195)	(226)	6	9	54
Net Profits/(Losses) to TTA	283	235	342	(218)	(115)	(131)	4	6	37
Gross Margin (%)	28%	23%	28%	-1%	7%	8%	23%	21%	25%
EBITDA Margin (%)	25%	20%	26%	-24%	-7%	4%	4%	5%	11%
Net Profit Margin (%)	16%	13%	19%	-45%	-24%	-26%	1%	1%	7%
Net Profit to TTA Margin (%)	16%	13%	19%	-26%	-14%	-15%	1%	1%	5%

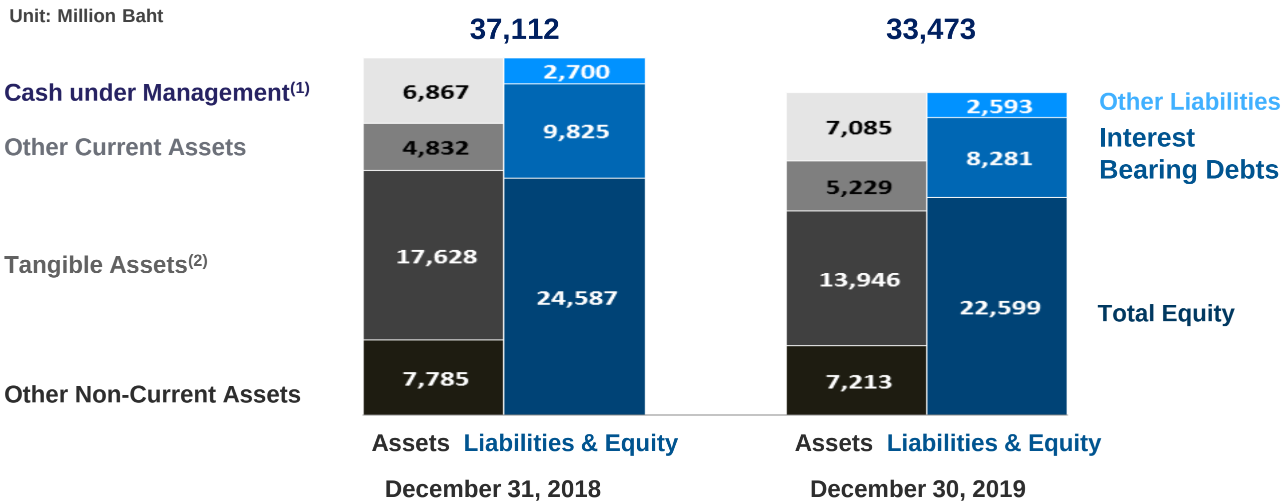
- **In 4Q/19, revenues increased 7%QoQ and 6%YoY to Baht 4,154 million. Shipping and Offshore Service Segments remained major contributors and accounted for 64-65% of the consolidated revenues.**
- **Gross profits increased 27%QoQ and 32%YoY to Baht 1,021 million due to better core performance across all segments. Gross margin improved from 20% in 4Q/18 to 25% in 4Q/19.**
- **EBITDA increased 120%YoY to Baht 674 million.**
- **There were losses from non-recurring items amounted to Baht 153 million, mainly from the allowance for bad debts and impairment of 2 cold-stacked subsea vessels under Offshore Service Segment.**
- **Normalized net profits to TTA grew 1013%YoY to Baht 271 million and net profits to TTA grew 533%YoY to Baht 176 million in 4Q/19.**

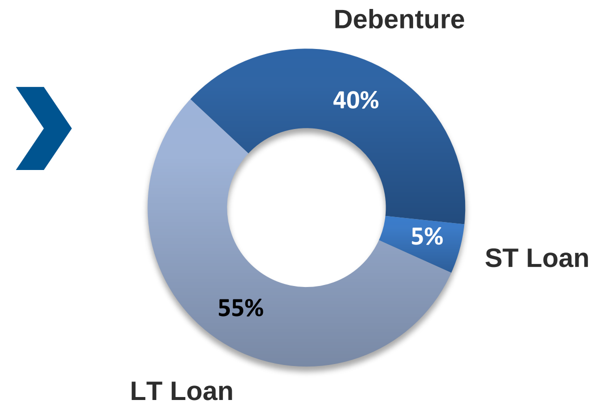
Note As of December 31, 2019, TTA held TSG (Shipping) @ 100%, MML (Offshore Service) @ 58.2%, and PMTA (Agrochemical) @ 68.5%

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

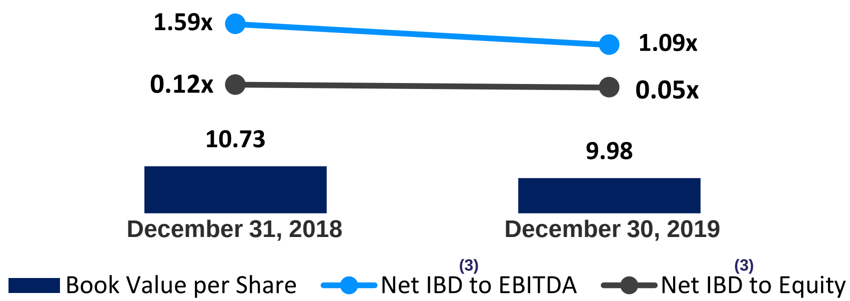
THORESEN THAI AGENCIES (TTA)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – Strong financial position to support growth

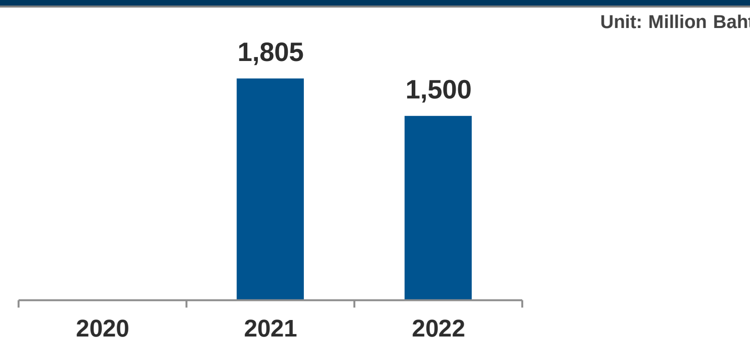




Key Financial Ratio



Debenture Outstanding & Maturity



As of December 30, 2019

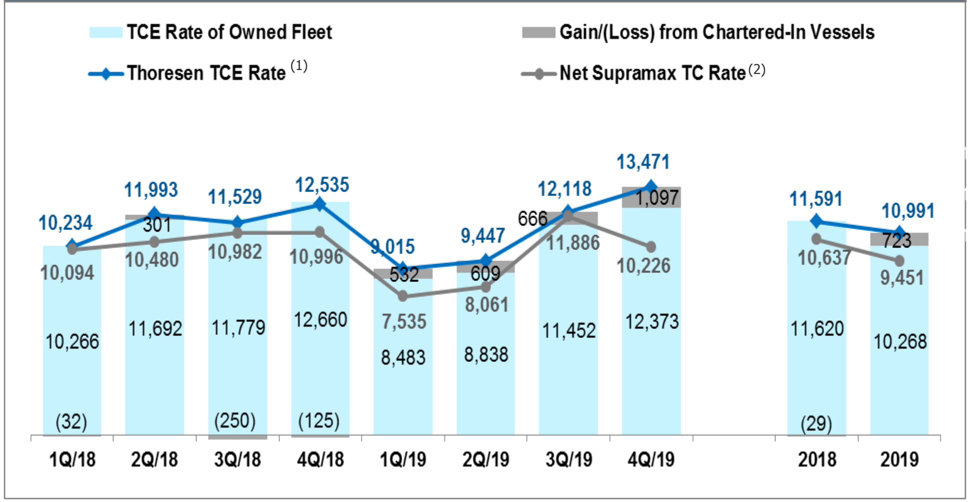
- **Total assets decreased by 10% to Baht 33,473 million from the end of 2018, mainly from a decrease in fixed assets caused by the foreign currency translation for foreign operations and a decrease in fair value of financial assets resulting from first-time adoption of new accounting standards.**
- **High liquidity and healthy consolidated balance sheet with cash under management above Baht 7 billion and net IBD/E of 0.05 times.**
- **Total liabilities decreased by 13% to Baht 10,874 million from the end of 2018, mainly from repayments of borrowings.**
- **Despite positive profits for the year 2019, total equity decreased to Baht 22,599 million from the end of 2018, primarily from the foreign currency translation for foreign operations, impact of first-time adoption of new accounting standards, and dividend payment.**
- **In May 2019, TTA paid a dividend of Baht 0.05 per share or Baht 91 million in total for 2018 performance.**

(1) Cash, cash equivalents, and other current financial assets
(2) Property, plant, equipment, and investment properties
(3) Net IBD = interest bearing debts - cash and cash equivalents - other current financial assets

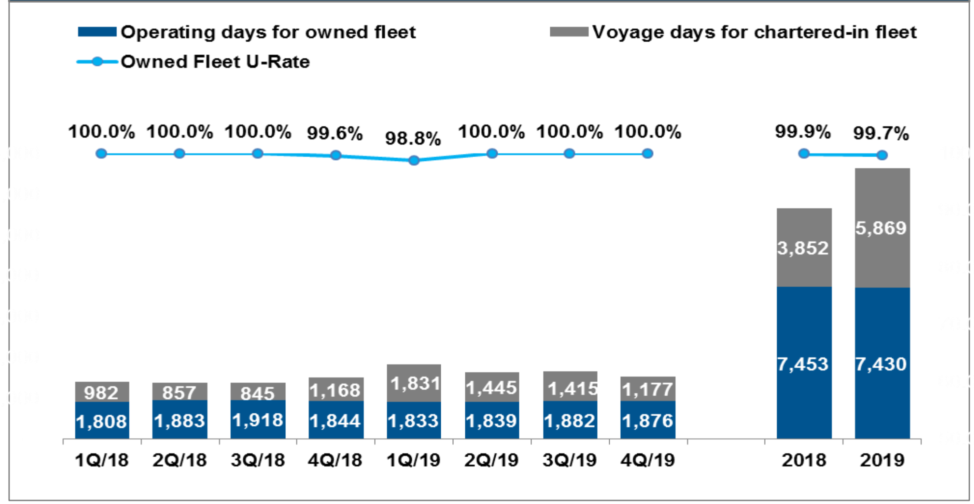
SHIPPING SEGMENT

TCE rate in 2019 outperforming net market TC rate by 16%

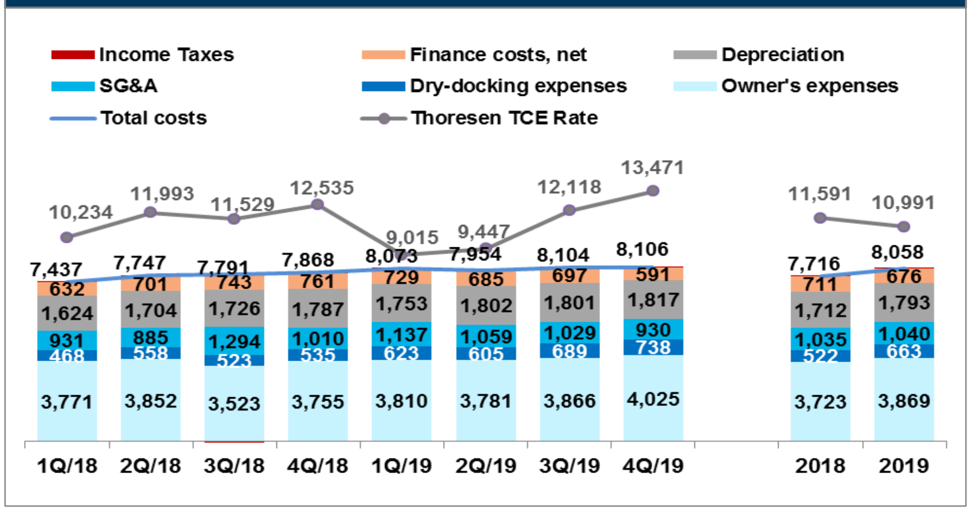
Net Supramax TC rate VS Thoresen TCE Rate (US$ per vessel day)



Vessel Working Days & Fleet Utilization Rate



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



2019 Operating Performance

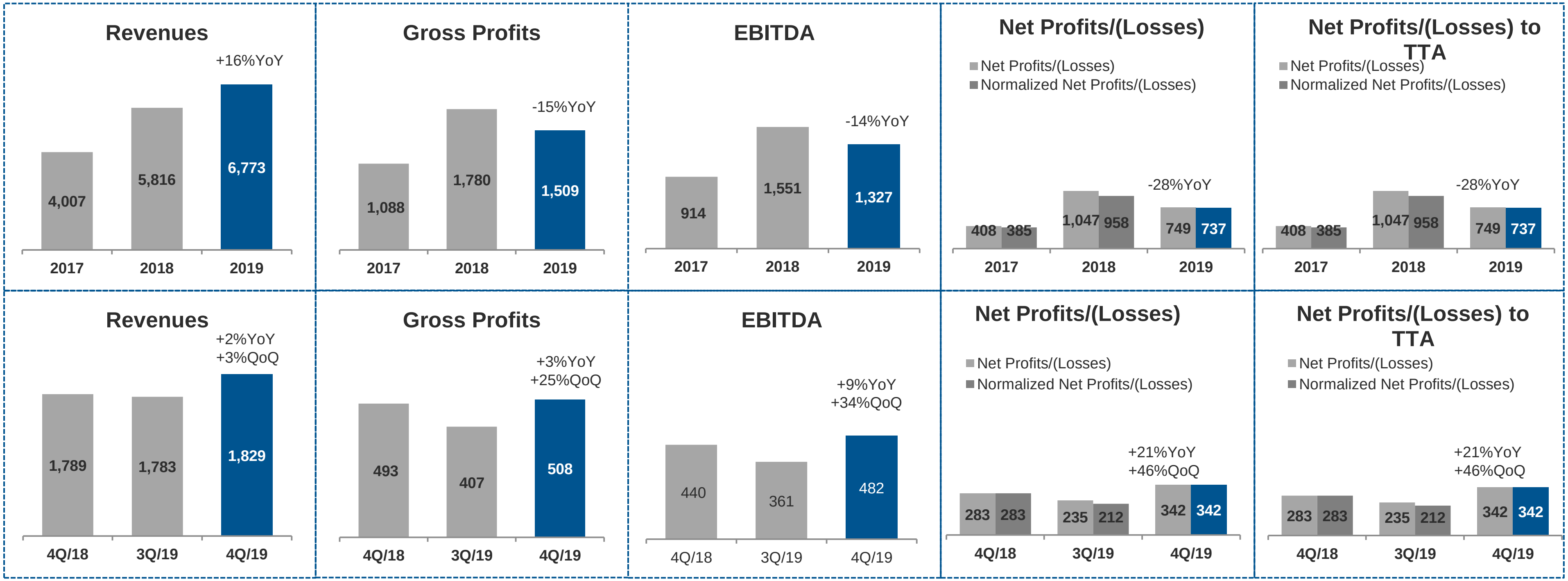
- Thoresen TCE rate was at US$ 10,991 per day, which outperformed net Supramax TC rate of US$ 9,451 per day by 16%.
- Thoresen TCE rate comprised owned fleet TCE rate of US$ 10,268 per day and gain from chartered-in vessels of US$ 723 per day.
- The highest TCE rate was at US$ 27,531 per day.
- Near 100% owned fleet utilization rate in 2019.
- Low vessel operating expenses of US$ 3,869 per day in 2019, 16% lower than industry OPEX for Supramax of US$ 4,633[3] per day.
- At year-end 2019, Shipping Segment owned 21 Supramax vessels with an average size of 55,285 DWT and an average age of 12.71 years.

[1] Thoresen TCE Rate = Owned Vessel TCE Rate + Chartered-In Rate
[2] Gross Supramax TC rate net of commission. Based on BSI-52 index up through 4Q/18, and BSI-58 index used as from 1Q/19.
[3] Referred to 2018 industry OPEX for Supramax, published in 2019.

SHIPPING SEGMENT

Continued market outperforming results

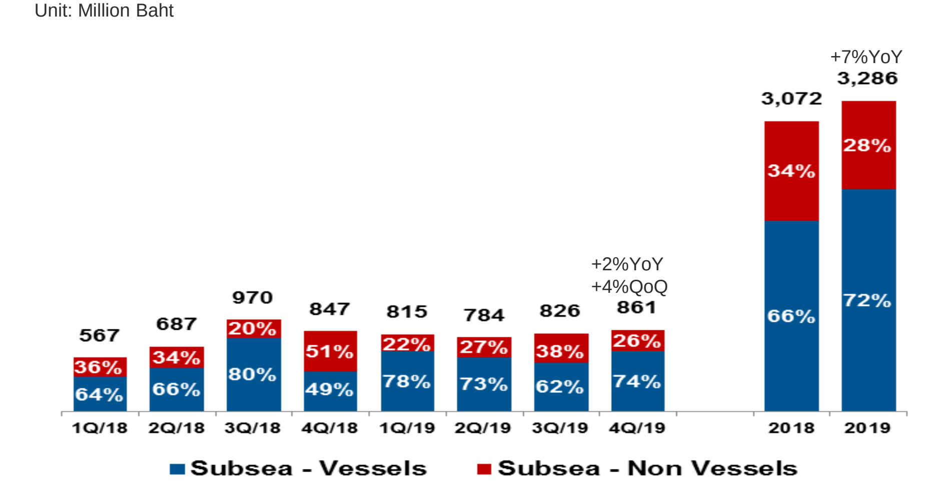
Unit: Million Baht



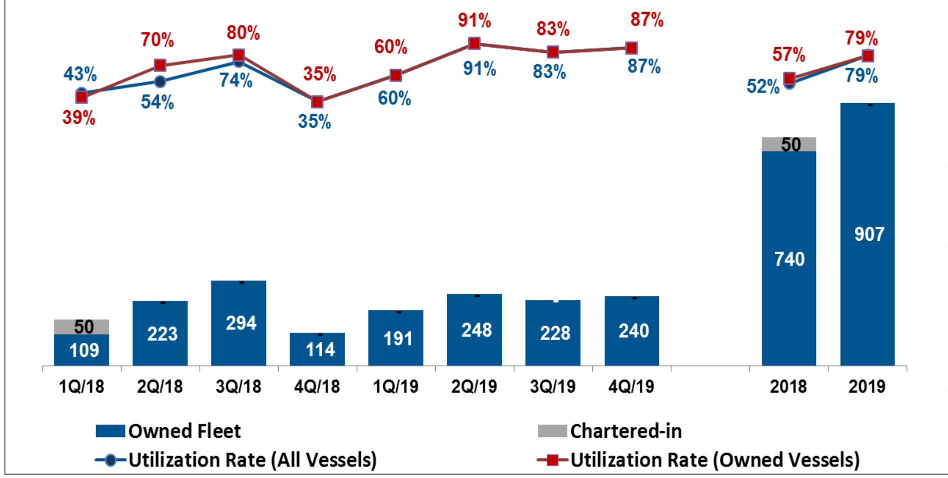
- **To analyze performance for dry bulkers, per day performance such as TCE is the global norm.**
- **Continued market outperforming results for full year 2019: freight revenues increased 16%YoY to Baht 6,773 million, driven by increasing service days for chartered-in vessels resulted from more charter-in business. Chartered-in service days increased by 2,017 days or 52%YoY. TCE rate outperformed net Supramax TC rate by 16%, but decreased 5%YoY to US$ 10,991 per day. Gross profits decreased 15%YoY to Baht 1,509 million, and per day gross margin slightly decreased from 68% in 2018 to 65% in 2019 as TCE decreased YoY. EBITDA was Baht 1,327 million. Net profits to TTA amounted to 749 million in 2019.**
- **Higher than expectation for low season in 4Q/19: freight revenues increased to Baht 1,829 million, mainly due to an increase in freight rate. TCE rate outperformed net Supramax TC rate by 34%, and improved 11%QoQ and 7%YoY to US$ 13,471 per day. Gross profits increased 25%QoQ and 3%YoY to Baht 508 million, and per day gross margin maintained YoY but improved QoQ from 68% to 70% in 4Q/19. EBITDA improved 34%QoQ and 9%YoY to Baht 482 million. Net profits to TTA improved 46%QoQ and 21%YoY to Baht 342 million in 4Q/19.**

OFFSHORE SERVICE SEGMENT

Revenues Breakdown by Services



Subsea Vessel Working Days & Utilization Rate (1), (2), (3)



Subsea IRM Service

- **Utilization rate of performing vessels increased from 52% in 2018 to 79% in 2019 as vessel working days increased and operational efficiency has been improved by cold-stacking one vessel since 2Q/19. Vessel working days increased 23%YoY to 907 days, and there was no vessel off-hired for dry docking in 2019, compared to 4 vessels in 2018.**
- **To date, 4 subsea vessels, which are Mermaid Commander, Mermaid Challenger, Mermaid Siam, and Barakuda, remain cold stacked to reduce cost and are marketed for sales.**

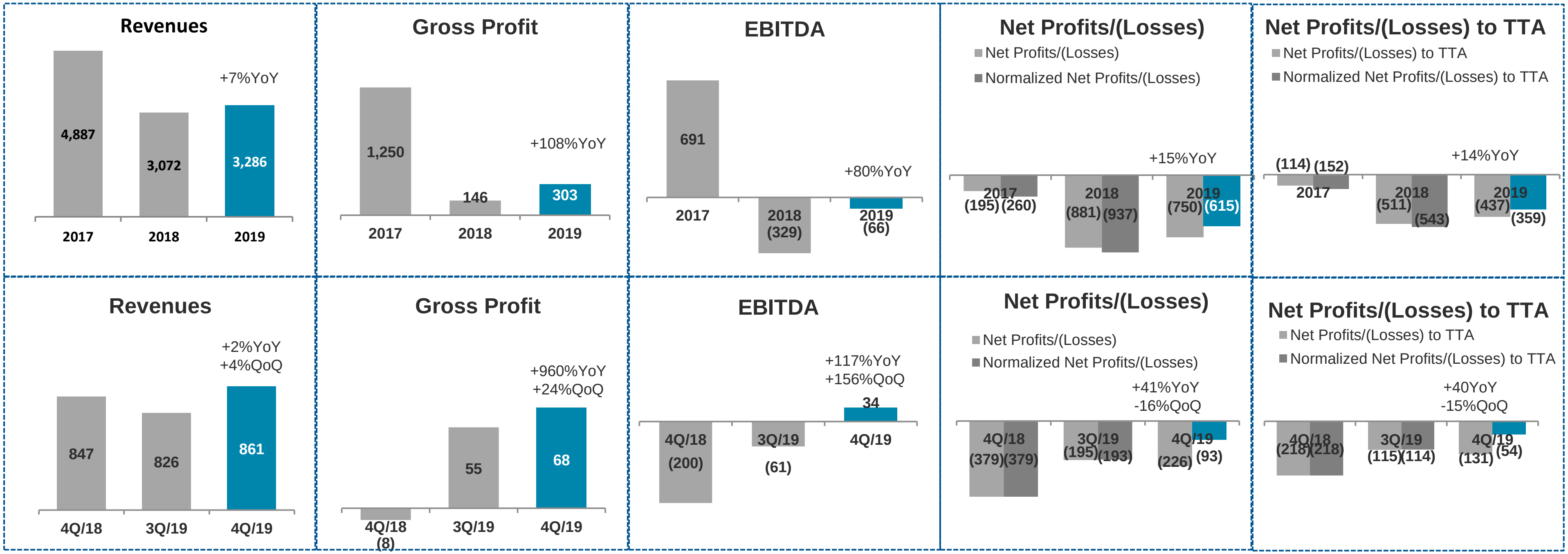
Drilling Service

- **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 2019.**
- **To date, all three contracts were extended for another 3 years with the same reputable client, and are scheduled to expire in June 2022, December 2022, and April 2023.**

(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

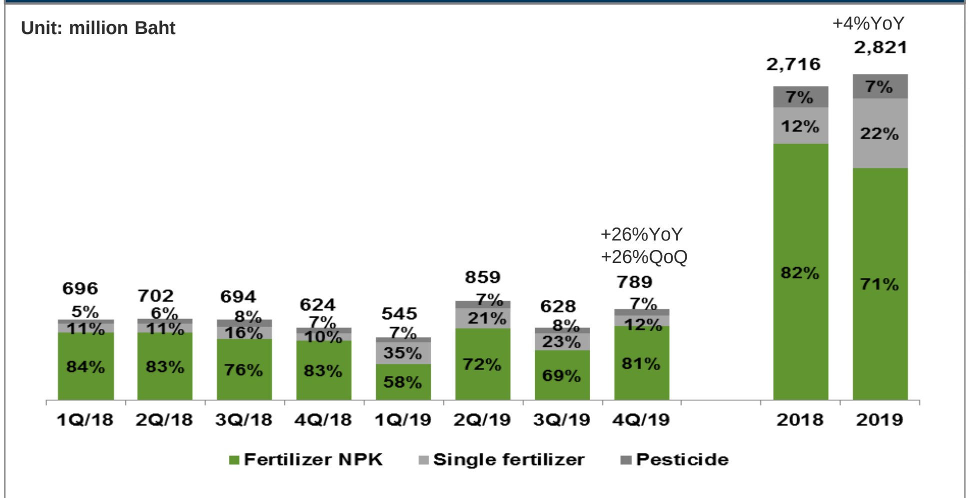
Unit: Million Baht



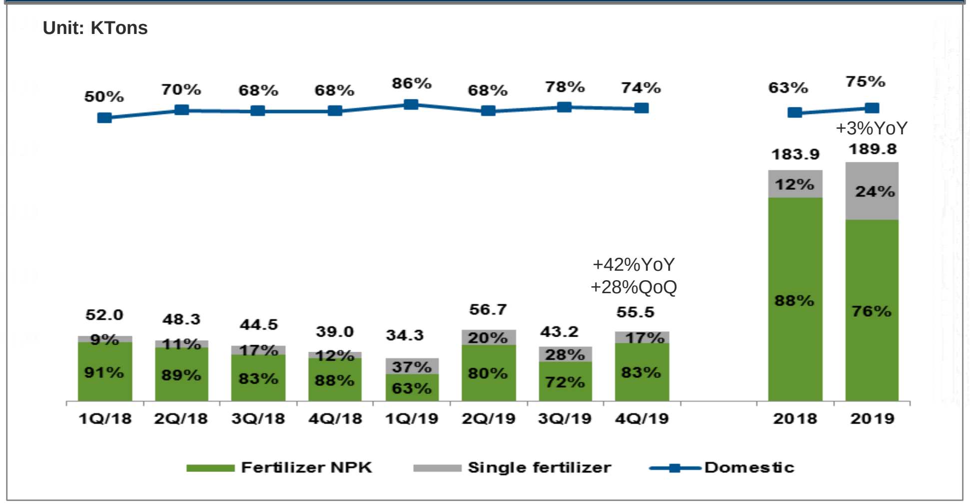
- **For full year 2019, revenues increased 7%YoY to Baht 3,286 million, due to higher vessel utilization. Despite slight increase in revenues, gross profits doubled to Baht 303 million as vessel utilization increased and operation efficiency improved. Gross margin improved YoY from 5% to 9%. EBITDA, though negative, improved 80%YoY to Baht (66) million. There were losses from non-recurring items of Baht 135 million, mainly from the allowance for bad debts and impairment expenses booked in 4Q/19. A normalized net loss to TTA improved by Baht 185 million or 34%YoY to Baht 359 million, and an attributable loss to TTA improved by 14%YoY to Baht 437 million.**
- **Despite the low season in 4Q/19, revenues increased 4%QoQ and 2%YoY to Baht 861 million, due to higher vessel utilization, resulted from the strong order book carried forward from the last quarter. EBITDA improved 156%QoQ and 117%YoY to Baht 34 million, compared to negative EBITDA in 3Q/19 and 4Q/18. A normalized net loss to TTA was Baht 54 million, and an attributable net loss to TTA was Baht 131 million.**
- **Strong order book at year-end 2019 of US$ 217 million for the first time since late 2016.**

AGROCHEMICAL SEGMENT

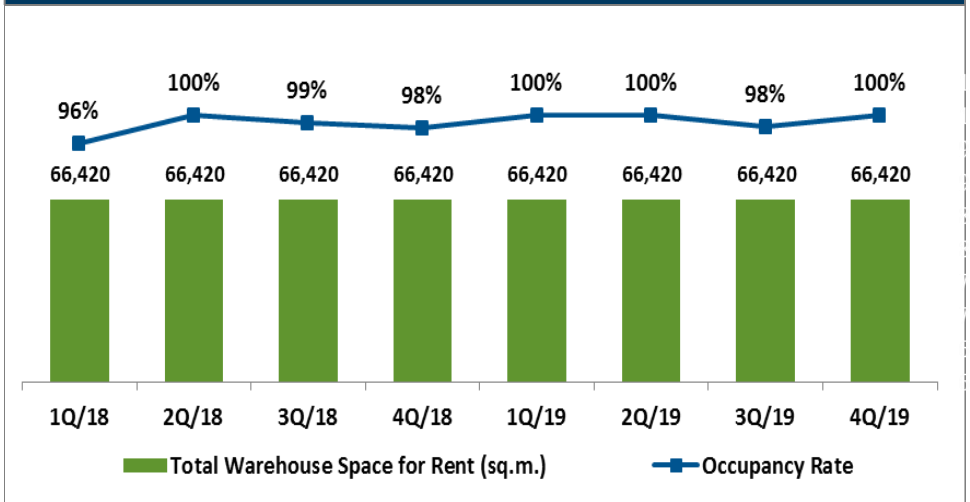
Sales Revenue Breakdown by Product



Total Fertilizer Sales Volume Breakdown



Occupancy Rate of Factory Area for Leasing



Fertilizer

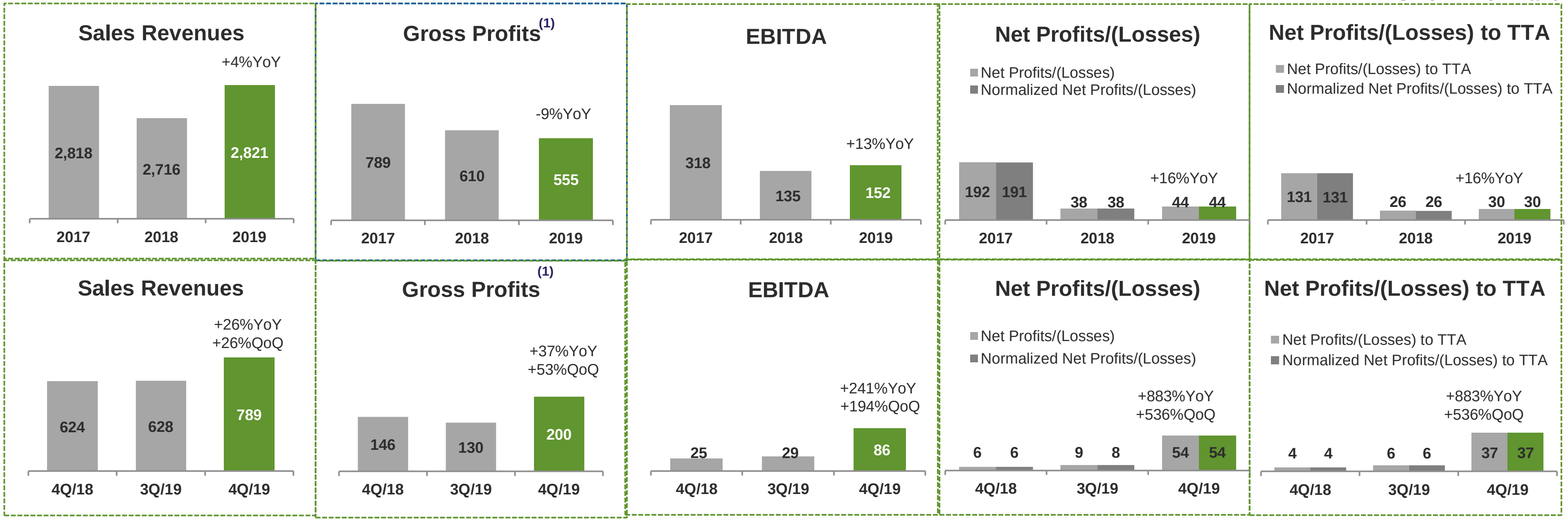
- **Total fertilizer sales volume increased 3%YoY to 190 Ktons in 2019**
- **Domestic fertilizer sales volume increased 22%YoY to 143 KTons from an increase in products of single fertilizer and main NPK formulas. Export fertilizer sales volume decreased 30%YoY to 47 KTons, primarily due to Chinese competition, which mainly affected coastal countries market especially Philippines.**
- **As farmers opted for more single fertilizer due to low agricultural price, single fertilizer doubled YoY to 45 KTons and represented 24% of total fertilizer sales volume in 2019, compared to 12% in 2018. NPK fertilizer sales volume decreased 11%YoY to 144 Ktons in 2019.**

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 2019.**

AGROCHEMICAL SEGMENT

Unit: Million Baht



- **For full year 2019, sales revenue increased to Baht 2,821 million, mainly due to higher fertilizer sales volume and a growth in pesticide business. Continued focus on the expansion of pesticide business brought its sales revenue up 14%YoY to Baht 208 million. With an effort to increase key high-margin products in sales mix and lower raw materials cost in 2H19, gross margin (spread margin) improved from 16% in 1H19 to 23% in 2H19; however, gross profits (spread) decreased 9%YoY to Baht 555 million due to the high raw material cost in 1H19. EBITDA increased 13%YoY to Baht 152 million. Attributable net profits to TTA improved 16%YoY to Baht 30 million in 2019.**
- **In 4Q/19, sales revenue increased 26%QoQ and 26%YoY to Baht 789 million, mainly due to higher fertilizer sales volume. Pesticide sales rose 19%YoY to Baht 55 million. Gross profits (spread) increased 53%QoQ and 37%YoY to Baht 200 million due to improved gross margin from 23% in 4Q/18 and 21% in 3Q/19 to 25% in 4Q/19 as raw material cost decreased and portion of higher margin products in sales mix increased. EBITDA increased 194%QoQ and 241%YoY to Baht 86 million. Attributable net profits to TTA improved 536%QoQ and 883%YoY to Baht 37 million in 4Q/19.**

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

INVESTMENT SEGMENT

F&B

70%

- TTA acquired the franchise license of Pizza Hut in Thailand in 2017.
- 147 outlets nationwide at the end of December 2019.

F&B

70%

- TTA acquired the franchise license of Taco Bell in 2018.
- Taco Bell is the leading American restaurant chain serving a variety of Mexican inspired food.
- 5 outlets nationwide at the end of December 2019.

Water

80.5%

- TTA acquired Asia Infrastructure Management Co., Ltd. ("AIM") in 2018.
- Aim is a water contractor/service company and also owns a concession to sell tap water in Luang Prabang, Laos, through a 66.7%-owned subsidiary
- Aim submitted bids on governmental projects with the aggregated project value over Baht 1 billion in 2019. Up to date, AIM secured one project worth more than Baht 250 million.

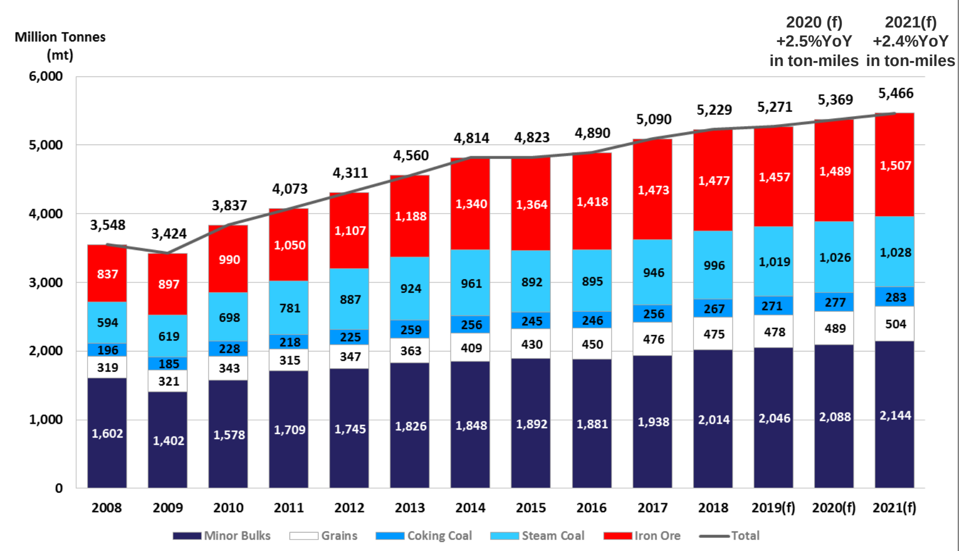
01 BUSINESS PERFORMANCE

02 MARKET OUTLOOK

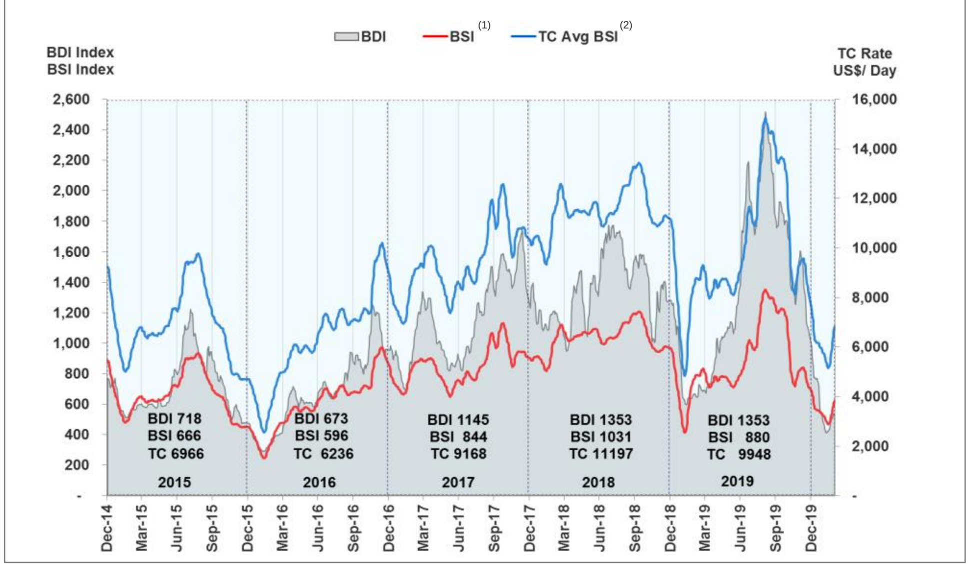
03 APPENDICES

DRY BULK BUSINESS OUTLOOK - DEMAND

Total Dry Bulk Trade



Baltic Dry Index



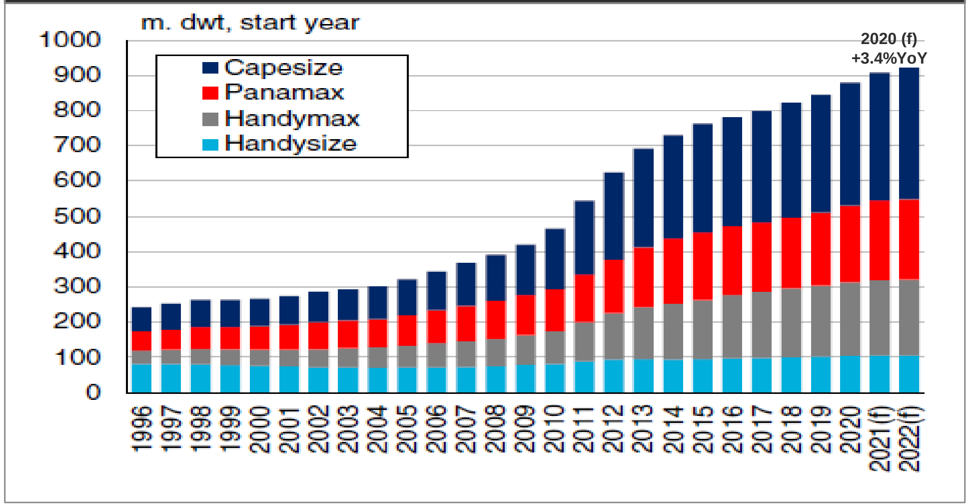
Source: Clarksons Research, February 2020

- Global seaborne iron ore trade is estimated to decrease by 1% in full year 2019 on the basis of preliminary data as a result of the disruption to Brazilian and Australian exports in 1H19, with a rebound of 2% projected for 2020.
- For full year 2019, Indian seaborne steam coal imports were estimated to grow by 9% and led global seaborne steam coal trade to grow 2% on the basis of preliminary data. Looking to 2020, 1% growth on global seaborne steam coal trade is currently projected with the growth in Indian imports from continued India’s industrial and domestic power demand, as well as the downside risk to Chinese imports due to growing domestic coal output in China.
- Grain trade looks positive by US-China ‘phase one’ trade agreement signed at the beginning of the year. China’s soy bean imports are initially projected to rebound by 5% in 2020.
- Looking in 2020, the year has started on a challenging note, with seasonal demand weakness and further disruption from low output of Brazilian iron ore caused by severe flooding and from COVID-19 virus outbreak. Projections for Chinese dry bulk imports this year have been downgraded as a result of the outbreak, although the extent of the possible impact is unclear at this stage, and there is potential for stimulus measures to provide some support later in 2020. However, analysts expect the outbreak would be near-term disruption.
- Initial projections for 2021 suggest that with fleet growth projected to slow to 1.5%, there is potential for a slight improvement in the fundamental balance, with dry bulk ton-mile trade projected to grow 2.4%.

(1) 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.
(2) TC Avg BSI is based on BSI-52 index up through 4Q/18, and BSI-58 index used as from 1Q/19.

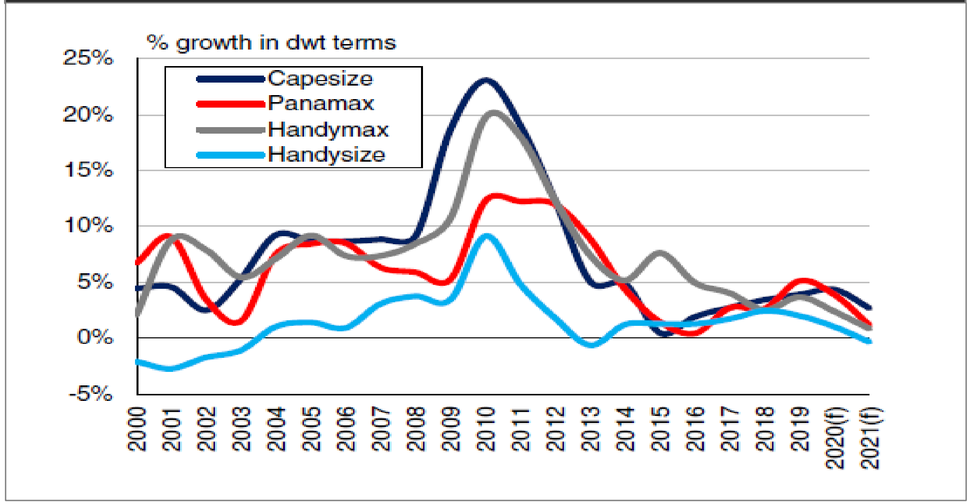
DRY BULK BUSINESS OUTLOOK - SUPPLY

Bulk Carrier Fleet Development by DWT



Source: Clarksons Research, February 2020

YoY Bulkcarrier Fleet Growth



Source: Clarksons Research, February 2020

- With the IMO 2020 sulphur cap implementation, bulkcarriers, especially Capes, are limited by vessel off-hired time for scrubber retrofitting, slower operating speeds (already down 2% in January 2020 from the 2019 average), and increased recycling. These factors could provide some market support. Latest data shows that 20 bulkers of 2.4m dwt have been recycled up to mid-February, and the average age of vessels recycled in the year to date is only around 24 years.
- Up to late February 2020 , around 11% of total bulker fleet is now fitted with a scrubber.
- Fleet expansion in 2020 projected to grow by 3.8%, while 'active' capacity estimated to be reduced by 1% on average by scrubber retrofitting.
- The Covid-19 outbreak appears to affect activity at Chinese shipyards and repair yards, with labor and equipment shortages. The expected pick-up in bulkers entering ship repair yards for scrubber retrofits post-Chinese New Year has stalled.

KEY REGULATORY CHANGES FOR DRY BULK

Ballast Water Management (BWM)

- **Regulator:** International Maritime Organization (IMO)
- **Enforcement:** September 8, 2017
- **Requirement:** The implementation will be phased in over time for individual ships from September 8, 2017 to September 8, 2024. Eventually, most ships will need to install an on-board ballast water treatment system.
- **Cost:** About US$ 0.3-0.5 million for a ballast water treatment system
- **TTA Fleet:** Up to date, 18 out of 21 owned vessels were already installed BWM system while the remaining 3 vessels are scheduled to install BWN system by the end of 2020.

IMO 2020 Sulphur Cap

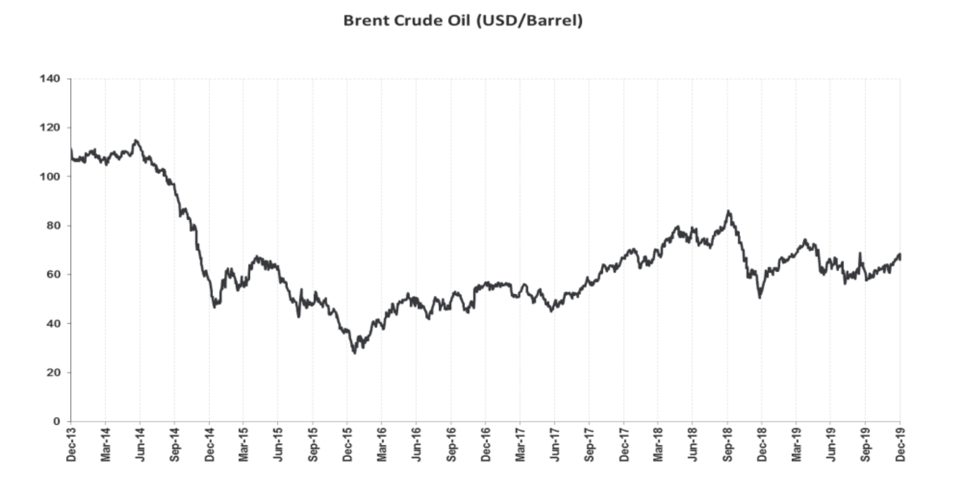
- **Regulator:** International Maritime Organization (IMO)
- **Enforcement:** January 1, 2020
- **Requirement:** The limit for Sulphur in fuel oil used on board ships operating outside designated emission control areas will be reduce to 0.5% m/m (mass by mass) from 3.5% m/m.
- **Cost:** About US$ 2.5-3.0 million for a scrubber and the spread between HSFO and LSFO is currently around US$ 150-180 per ton after its peak over US$ 300 per ton in January 2020.
- **Scrubber Installation Situation:** Up to 25 February 2020, around 7% of Supramax fleet in the world was installed scrubbers.

Dry Bulk	Scrubbers	Total Fleet	% of Fleet
Capesize 100,000+	710	1788	39.71%
Panamax 65-100,000	284	2717	10.45%
Handymax 40-65,000	277	3756	7.37%
Handysize 10-40,000	84	3744	2.24%
Total	**1355**	**12005**	**11.29%**

- **TTA Fleet:** Our strategy is not to install scrubbers, but to adopt LSFO; besides, oil cost is passed through to customers for time charter. We have implemented multi-dimensional approaches including clarification and training to our crews and charter parties, and renewal/overhaul of key fuel line equipment on board before the enforcement date, so we have a smooth transition.

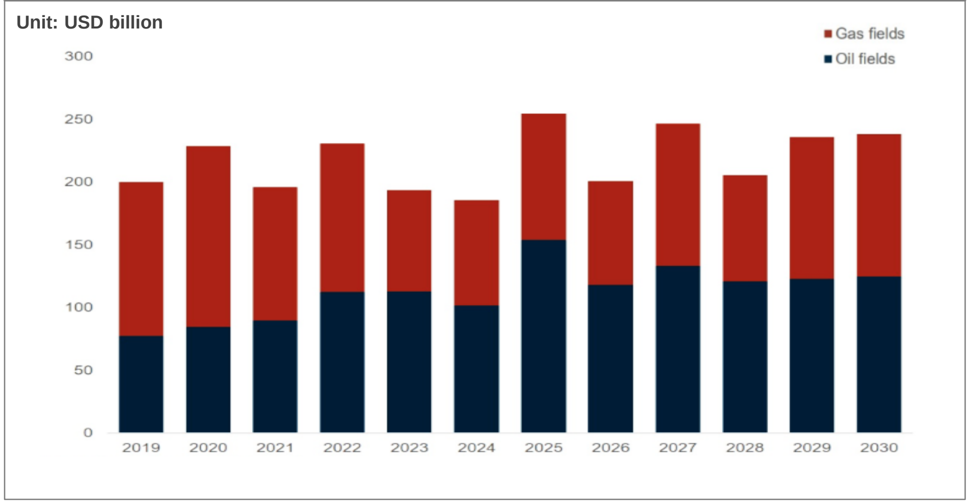
OFFSHORE SERVICE BUSINESS OUTLOOK

Brent Crude Oil Price (US$/ bbl)



Source: CO1: COM

Greenfield Oil Gas Project Commitments 2019 to 2030[1]



Source: Rystad Energy Service ube, December 2019

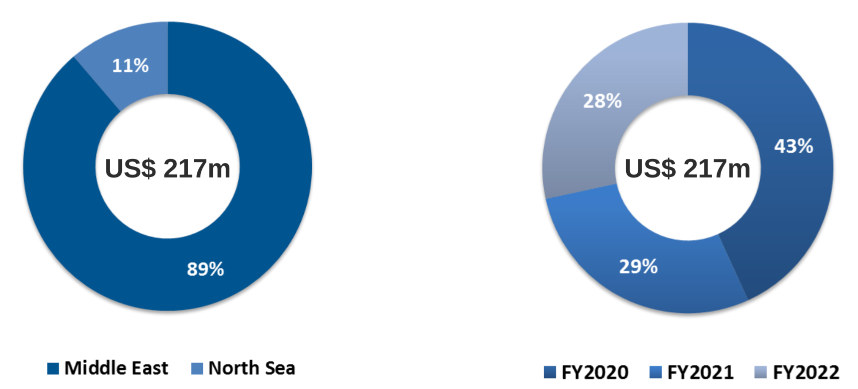
Business Outlook

- **Brent crude oil averaged at US$ 64/bbl in 2019. It has volatilely traded in the range of US$ 54-75/bbl in 2019. The Energy Information Administration (EIA) has forecasted that the Brent crude oil spot price will average US$ 65/bbl in 2020 and US$ 68/bbl in 2021.**
- **According to Rystad, the offshore and onshore conventional service market in 2020 will benefit from increasing project sanctions, the total value of which is expected to grow to as much as $225 billion in 2020 from $200 billion in 2019. Offshore project sanctioning could total some US$100 billion in 2020.**
- **There remains to be highly competitive pricing landscape for Offshore Service Segment. Offshore Service Segment continues to adjust its capabilities in offering a wider range of integrated subsea services and increasing its fleet capability by venturing into new markets in the North Sea, Mediterranean, Egypt and West Africa.**

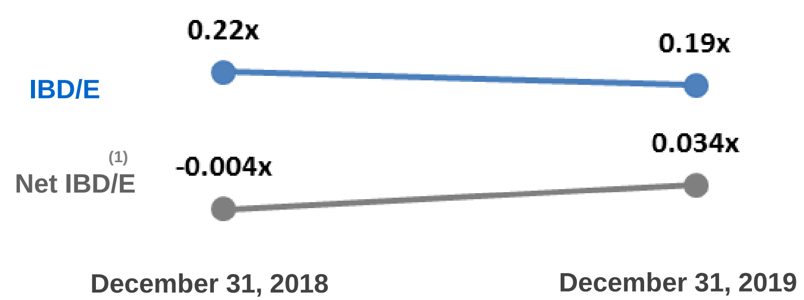
[1] Only oil projects with breakeven price below $60 Brent.

OFFSHORE SERVICE BUSINESS OUTLOOK

Order Book (excluding Asia Offshore Drilling)



Capital Structure



Operation in 2020

- At year-end 2019, order book (backlog) reached US$ 217 million for the first time since 2016, mainly from the three-year contract extension from the major existing customer in the Middle East.
- Mermaid Asiana, and Sapphire continue to operate in the Middle East as we expect to achieve higher utilization rate throughout 2020.
- In drilling business, under one of its associates, all three high specification jack-up drilling rigs remain on contract in the Middle East until 2022-2023 thus reducing downside risk as market recovers.
- 2 vessels are scheduled for drydocking during the low season period from January to May 2020.

Financial Position

- Retain low gearing and sufficient cash reserve to be ready for future opportunities and challenges.
- As at 31 December, 2019:

  IBD/E = 0.19x

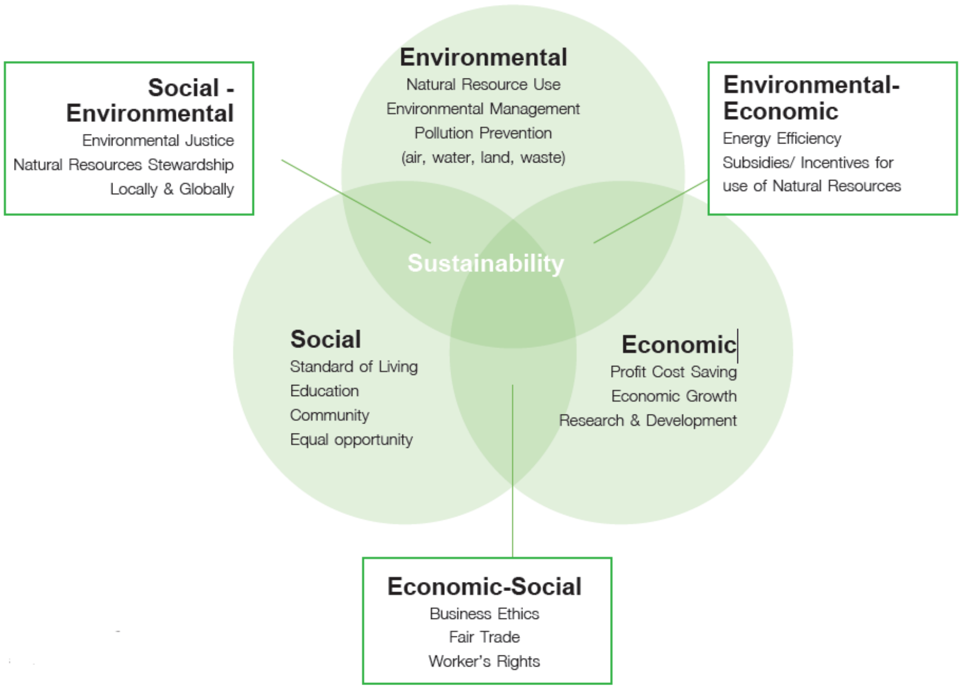
  Net IBD/E = 0.034x

(1)

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

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

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

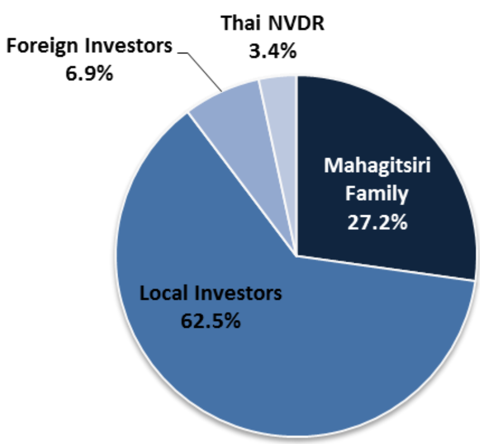
100+ Years

THORESEN SHIPPING

Vision

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

Shareholding Structure (as of 30 Dec 2019)



Stock Information (as of 28 Feb 2020)

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 5,030 million or US$ 159 million
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)

DIVIDEND POLICY

TTA has established a policy to distribute dividends of at least 25% of the consolidated net profit after tax but excluding unrealized foreign exchange gains or losses, subject to the Company's investment plans and other relevant factors. The Board may review and revise the dividend policy from time to time to reflect the Company's future business plans, the needs for investment, and other factors, as the Board deems appropriate. However, dividend distributions may not exceed the retained earnings reported in the financial statements of TTA only.

EPS and Dividend Payment

	2015	2016	2017	2018
Earnings per Share (Baht)	(6.61)	(0.23)	0.32	0.12
Dividend per Share (Baht)	0.05	0.05	0.075	0.05
Number of Shares (Million Shares)*	1,822	1,822	1,822	1,822

*As the end of period

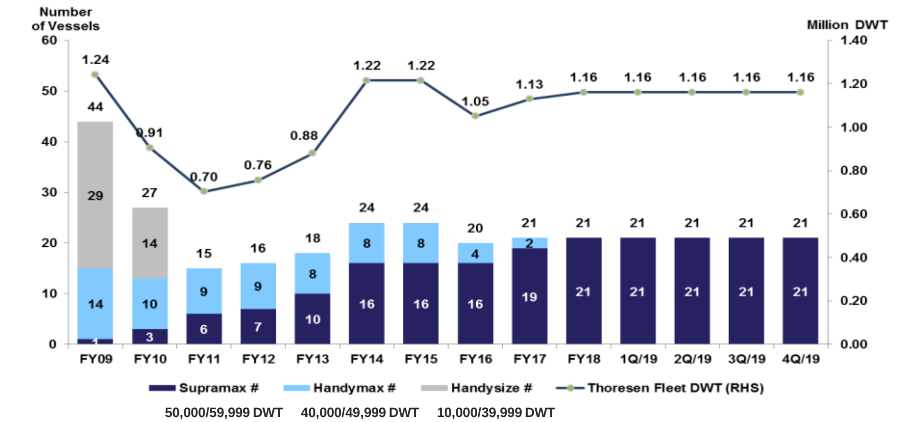
SHIPPING SEGMENT

A Supramax fleet with one of the lowest daily OPEX

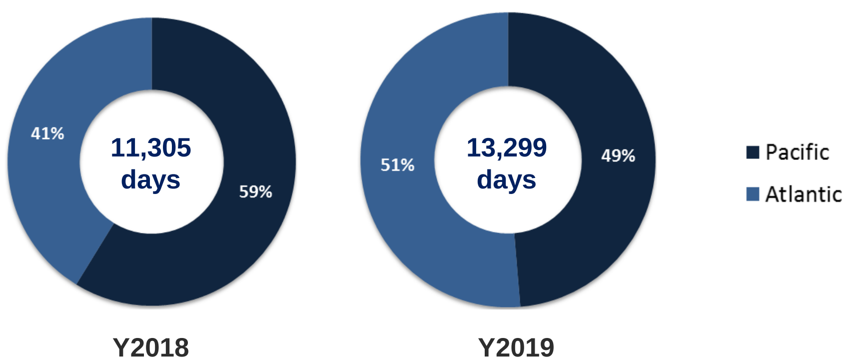
- 21 Owned Vessels
- 12.71 Years (Average age)
- 1.16 million DWT (Total Fleet)
- 55,285 DWT (Average Size)

As of December 2019

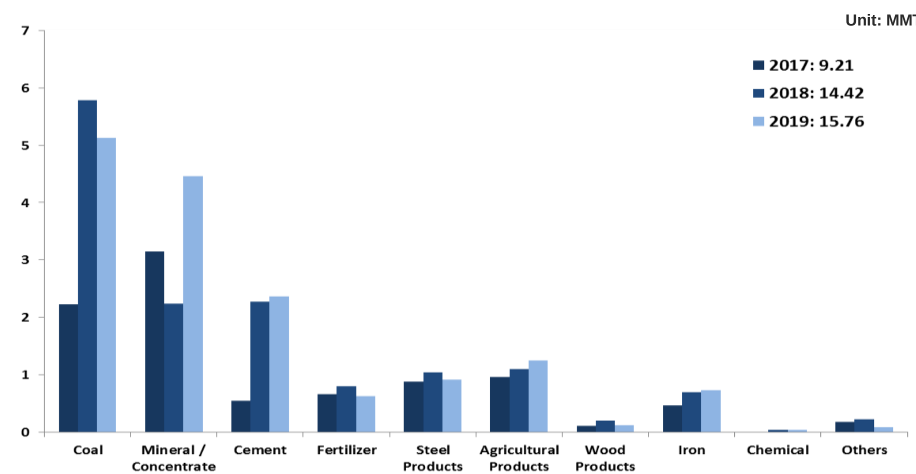
Owned Fleet 2009 – 2019



2019 Transportation Route by Geography*

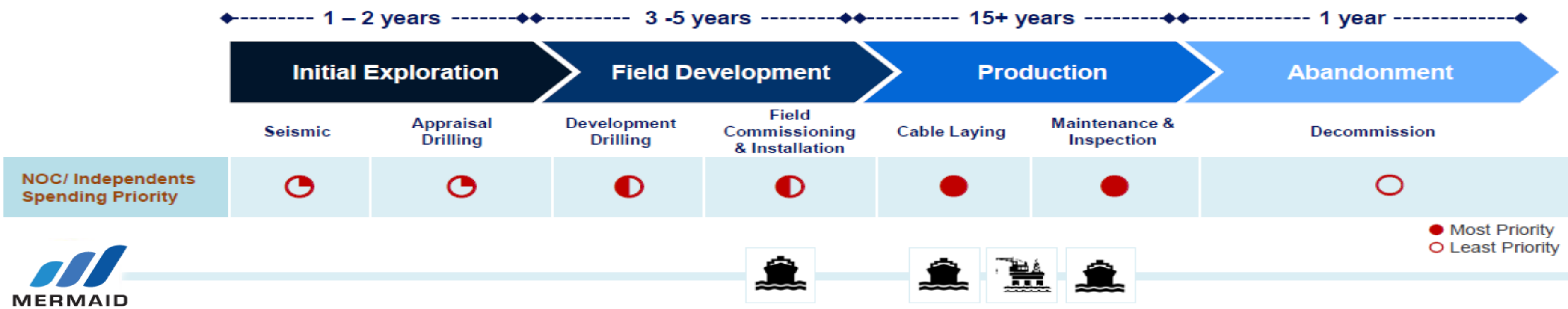


2019 Cargoes Carried*



*By owned and chartered-in fleet.

OFFSHORE SERVICE



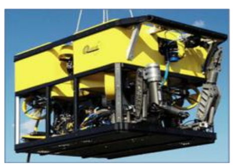
Subsea Services (low relative to oil price)

- 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**
- **Streamline operation/ process for cost cutting**

As of December 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

Baconco

The leading manufacturer and seller of fertilizer in Vietnam.

70 KILOMETERS FROM HO CHI MIN CITY

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

CONSOLIDATED STATEMENT OF INCOME

in million Baht	4Q/18	3Q/19	4Q/19	% YoY	% QoQ	2018	2019	% YoY
Revenues	3,903.6	3,887.5	4,153.5	6%	7%	13,946.3	15,428.0	11%
Gross Profits/(Losses)	772.3	803.5	1,021.5	32%	27%	3,087.0	3,159.3	2%
Share of Profit of Associates and JVs	115.2	79.1	83.1	-28%	5%	401.0	245.0	-39%
EBITDA	306.3	752.0	674.5	120%	-10%	1,457.5	1,906.4	31%
Net Profits/(Losses)	(216.2)	559.9	83.0	138%	-85%	(185.6)	218.2	218%
Net Profits/(Losses) to TTA	(40.7)	652.8	176.0	533%	-73%	210.0	562.6	168%
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)	(0.02)	0.36	0.10	533%	-73%	0.12	0.31	168%
Normalized Net Profits/(Losses)	(205.2)	259.1	235.8	215%	-9%	(284.5)	106.3	137%
Normalized Net Profits/(Losses) to TTA	(29.7)	351.2	271.2	1013%	-23%	134.0	392.1	193%
Gross Margin (%)	20%	21%	25%			22%	20%	
EBITDA Margin (%)	8%	19%	16%			10%	12%	
Net Profit Margin (to TTA) (%)	-1%	17%	4%			2%	4%	
Net Profit Margin (%)	-6%	14%	2%			-1%	1%	

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

SHIPPING SEGMENT

STATEMENT OF INCOME

in million Baht	4Q/18	3Q/19	4Q/19	%YoY	%QoQ	2018	2019	% YoY
Freight Revenues	1,788.6	1,783.5	1,829.2	2%	3%	5,816.5	6,772.6	16%
Vessel Operating Expenses	1,295.9	1,376.1	1,321.6	2%	-4%	4,036.2	5,264.0	30%
Gross Profits/(Losses)	492.6	407.4	507.5	3%	25%	1,780.3	1,508.6	-15%
Other Income	8.8	11.2	8.5	-4%	-25%	21.3	43.1	102%
Gains/(Losses) on Investment	-	1.7	18.7	0%	971%	-	15.4	0%
SG&A	61.4	59.5	52.9	-14%	-11%	250.3	240.5	-4%
EBITDA	440.0	360.9	481.8	9%	34%	1,551.4	1,326.5	-14%
Depreciation & Amortization	108.6	104.1	103.2	-5%	-1%	414.1	414.9	0%
EBIT	331.5	256.8	378.6	14%	47%	1,137.3	911.7	-20%
Finance Costs	46.2	40.3	33.6	-27%	-17%	172.0	156.4	-9%
Gains/(Losses) from Foreign Exchange	(1.3)	(3.5)	(3.1)	-133%	13%	(3.5)	(14.3)	-315%
Gains/ (Losses) from Non-Recurring Items	(0.0)	22.8	-	100%	-100%	88.8	12.0	-86%
Profits/(Losses) before Income Tax	283.9	235.8	342.0	20%	45%	1,050.6	753.0	-28%
Income Tax Expenses	1.2	1.2	0.3	-79%	-80%	3.4	4.0	16%
Net Profits/(Losses)	282.7	234.5	341.7	21%	46%	1,047.2	749.0	-28%
Normalized Net Profits/(Losses)	282.7	211.7	341.7	21%	61%	958.4	737.0	-23%
Gross Margin (%)	28%	23%	28%			31%	22%	
EBITDA Margin (%)	25%	20%	26%			27%	20%	
Net Profit Margin (%)	16%	13%	19%			18%	11%	

**TTA held 100.00% of issued and paid up capital of TSG at the end of December 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	4Q/18	3Q/19	4Q/19	%YoY	%QoQ	2018	2019	%YoY
Calendar days for owned fleet [(1)]	1,932	1,932	1,932	0%	0%	7,688	7,665	0%
Available service days for owned fleet [(2)]	1,851	1,882	1,876	1%	0%	7,486	7,453	0%
Operating days for owned fleet [(3)]	1,844	1,882	1,876	2%	0%	7,453	7,430	0%
Owned fleet utilization [(4)]	99.6%	100%	100%	0%	0%	99.6%	99.7%	0%
Voyage days for chartered-in fleet	1,168	1,417	1,177	1%	-17%	3,852	5,869	52%
TC (%)	57%	52%	46%			62%	53%	
VC/COA (%)	43%	48%	54%			38%	47%	
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)]	32.7	35.9	33.2	1%	-7%	31.0	36.4	18%

Market Data	4Q/18	3Q/19	4Q/19	%YoY	%QoQ	2018	2019	%YoY
BDI Index	1,363	2,030	1,562	15%	-23%	1,353	1,353	0%
BSI Index	1,049	1,100	956	-9%	-13%	1,031	880	-15%
Net Supramax TC Rate** (USD/Day) [(6)]	10,996	11,886	10,226	-7%	-14%	10,637	9,451	-11%

Average Daily Operating Results [(7)] (USD/Day)	4Q/18	3Q/19	4Q/19	%YoY	%QoQ	2018	2019	%YoY
Highest TCE Rate	24,277	27,531	24,189	0%	-12%	24,277	27,531	13%
Thoresen TCE Rate [(8)]	**12,535**	**12,118**	**13,471**	**7%**	**11%**	**11,591**	**10,991**	**-5%**
TCE Rate of Owned Fleet	12,660	11,452	12,373	-2%	8%	11,620	10,268	-12%
Gain/(Loss) from Chartered-In Vessels	(125)	666	1,097	978%	65%	(29)	723	2557%
Expenses								
Vessel Operating Expenses (Owner's expenses)	3,755	3,866	4,025	7%	4%	3,723	3,869	4%
Dry-Docking Expenses	535	689	738	38%	7%	522	663	27%
General and Administrative Expenses	1,010	1,029	930	-8%	-10%	1,035	1,040	0%
Cash Costs	**5,300**	**5,584**	**5,693**	**7%**	**2%**	**5,279**	**5,572**	**6%**
Finance Costs, net	761	697	591	-22%	-15%	711	676	-5%
Depreciation	1,787	1,801	1,817	2%	1%	1,712	1,793	5%
Income Taxes	20	22	4	-78%	-79%	14	17	21%
Total Costs	**7,868**	**8,104**	**8,106**	**3%**	**0%**	**7,716**	**8,058**	**4%**
Operating Results	**4,666**	**4,014**	**5,365**	**15%**	**34%**	**3,874**	**2,934**	**-24%**
USD/THB Rate (Daily Average)	32.81	30.71	30.28	-8%	-1%	32.31	31.05	-4%

	4Q/18	3Q/19	4Q/19	%YoY	%QoQ	2018	2019	%YoY
Equivalent Gross Margin Per Day (%)	70%	68%	70%			68%	65%	
Equivalent EBITDA Margin Per Day (%)	58%	54%	58%			54%	49%	
Equivalent Net Profit Margin Per Day (%)	37%	33%	40%			33%	27%	

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

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) Gross Supramax TC rate net of commission. Based on BSI-52 index up through 4Q/18, and BSI-58 index used as from 1Q/19.
7) The per day basis is calculated based on available service days for owned fleet
8) Thoresen TCE Rate comprises owned fleet TCE rate and gain (loss) from chartered-in vessels, excluding realized/unrealized gain (loss) on derivatives.

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

STATEMENT OF INCOME

in million Baht	4Q/18	3Q/19	4Q/19	% YoY	% QoQ	2018	2019	% YoY
Revenues	847.3	825.9	860.7	2%	4%	3,071.9	3,286.0	7%
Total Costs	855.2	770.7	792.3	-7%	3%	2,926.2	2,983.4	2%
Gross Profits/(Losses)	(8.0)	55.2	68.4	960%	24%	145.6	302.7	108%
Other Income	4.9	6.1	4.8	-2%	-22%	33.9	26.2	-23%
Gains/(Losses) on Investment	3.1	(15.3)	9.3	195%	161%	7.7	(19.6)	-353%
SG&A	262.9	145.0	81.3	-69%	-44%	776.5	523.3	-33%
EBITDA from Operation	(262.9)	(99.0)	1.2	100%	101%	(589.2)	(213.9)	64%
Share of Profit of Associates and JVs	63.1	38.0	33.1	-47%	-13%	260.5	147.7	-43%
EBITDA	(199.8)	(60.9)	34.3	117%	156%	(328.7)	(66.2)	80%
Depreciation & Amortization	127.0	106.4	103.2	-19%	-3%	455.8	432.3	-5%
EBIT	(326.8)	(167.3)	(68.8)	79%	59%	(784.6)	(498.5)	36%
Finance Costs	32.1	24.6	22.0	-31%	-10%	125.9	105.7	-16%
Gains/(Losses) from Foreign Exchange	(5.9)	(0.3)	0.1	101%	125%	2.2	7.1	228%
Gains/ (Losses) from Non-Recurring Items	0.0	(2.0)	(132.7)	-1167114%	-6581%	55.5	(134.7)	-343%
Profits/(Losses) before Income Tax	(364.8)	(194.2)	(223.5)	39%	-15%	(852.8)	(731.7)	14%
Income Tax Expenses	14.4	1.0	2.1	-85%	107%	28.4	18.0	-37%
Net Profits/(Losses)	(379.2)	(195.2)	(225.6)	41%	-16%	(881.3)	(749.7)	15%
Net Profits/(Losses) Attributable to Non-Controlling Interest	(161.1)	(80.5)	(94.3)	41%	-17%	(370.2)	(312.5)	16%
Net Profits/(Losses) to TTA	(218.0)	(114.7)	(131.3)	40%	-15%	(511.1)	(437.2)	14%
Normalized Net Profits/(Losses)	(379.2)	(193.2)	(92.9)	76%	52%	(936.8)	(615.0)	34%
Normalized Net Profits/(Losses) To TTA	(218.0)	(113.5)	(54.1)	75%	52%	(543.4)	(358.8)	34%
Gross Margin (%)	-1%	7%	8%			5%	9%	
EBITDA Margin (%)	-24%	-7%	4%			-11%	-2%	
Net Profit Margin (%)	-45%	-24%	-26%			-29%	-23%	

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

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

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

AGROCHEMICAL SEGMENT

STATEMENT OF INCOME

in million Baht	4Q/18	3Q/19	4Q/19	% YoY	% QoQ	2018	2019	% YoY
Sales Revenue	623.8	628.1	788.8	26%	26%	2,715.6	2,820.5	4%
Raw Material Costs	478.0	497.7	589.2	23%	18%	2,105.8	2,265.1	8%
Gross Profits/(Losses) (Spread)**	145.7	130.4	199.7	37%	53%	609.9	555.4	-9%
Service & Other Income	15.6	13.9	15.1	-3%	8%	67.6	64.5	-5%
Operating Cost	51.9	50.1	50.7	-2%	1%	231.5	197.2	-15%
Cost of Providing Services	7.8	6.9	5.6	-28%	-19%	31.9	27.2	-15%
SG&A	76.4	58.0	72.1	-6%	24%	279.1	243.3	-13%
EBITDA	25.3	29.4	86.4	241%	194%	135.0	152.3	13%
Depreciation & Amortization	16.9	15.8	15.5	-8%	-2%	67.3	64.1	-5%
EBIT	8.4	13.6	70.9	741%	421%	67.7	88.1	30%
Finance Costs	1.5	3.3	3.5	130%	8%	5.8	14.6	151%
Gains/(Losses) from Foreign Exchange	2.0	1.3	(0.3)	-115%	-123%	(9.0)	(11.4)	-27%
Profits/(Losses) before Income Tax	8.9	11.7	67.0	655%	471%	52.9	62.3	18%
Income Tax Expenses	3.3	3.2	12.6	277%	296%	15.0	18.4	23%
Net Profits/(Losses)	5.5	8.6	54.4	883%	536%	37.9	43.8	16%
Net Profits/(Losses) Attributable to Non-Controlling Interests	1.7	2.7	17.1	883%	536%	11.9	13.8	16%
Net Profits/(Losses) to TTA	3.8	5.9	37.3	883%	536%	26.0	30.0	16%
Gross (Spread) Margin (%)	23%	21%	25%			22%	20%	
EBITDA Margin (%)	4%	5%	11%			5%	5%	
Net Profit Margin (%)	1%	1%	7%			1%	2%	

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

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

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

THANK YOU

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