



Thoresen Thai Agencies
Public Company Limited



TTA



**SAY NO
TO CORRUPTION**

3Q/2020 Opportunity Day

18 November 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.

01 COMPANY OVERVIEW

02 FINANCIAL PERFORMANCE

03 MARKET OUTLOOK

04 APPENDICES

THORESEN GROUP AT A GLANCE

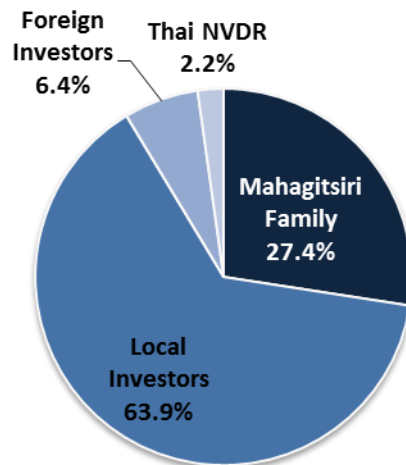
- Thoresen Group: established in 1904 : 100+ years of financial strength
- TTA: established in 1983 and listed in SET in 1995
- Headquartered in Bangkok, Thailand
- Global presence spanning more than 10 countries in three continents




Vision

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

Shareholding Structure (as of 25 Jun 2020)



Stock Information (as of 30 Oct 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\$ 161 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)

TTA STRATEGIC BUSINESS PORTFOLIO

Shipping



100%

- Dry Bulk Shipping
- Shipping Services

Offshore Service



58.2%

- Subsea Services

Agrochemical



68.5%

- Fertilizer
- Factory Area Management Service

Others



70%



70%



80.5%



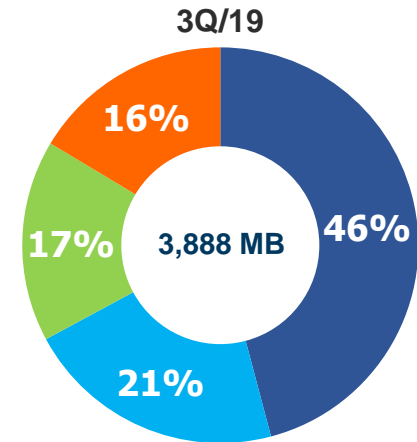
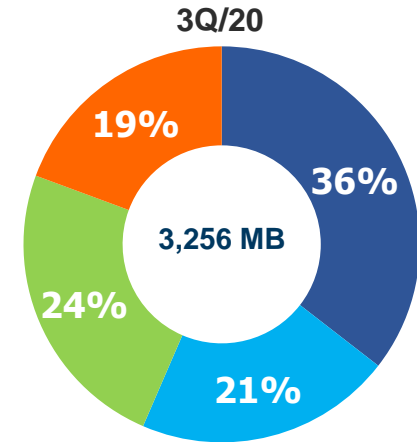
28%



92.9%

- Food and Beverage
- Water
- Logistics
- Others

Revenue Structure



■ Shipping ■ Offshore Service
■ Agrochemical ■ Others

Note 1. Shareholding percentage as of September 30, 2020.
2. Only major companies were shown under Investment.

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3Q/20 FINANCIAL HIGHLIGHT

- TTA's normalized net profits positively recovered back to Baht 51 million in 3Q/20 from the QoQ improvement of all three main business segments after a net loss impacted by Covid-19 in 6M/20.
- Positive EBITDA at Baht 330 million, increasing by 327%QoQ in 3Q/20.
- Shipping segment maintained its outstanding position; TCE rate outperformed the net market TC rate by 21% in 3Q/20.
- Agrochemical segment continued to be profitable; its net profits to TTA grew 172%QoQ in 3Q/20.
- Low net interest-bearing debt to equity at 0.05 times, reflecting robust capital structure at the period-end.

SIGNIFICANT EVENTS/ CHANGES IN 3Q/20 AND AFTER REPORTING DATE

New Company



To develop robotics and artificial intelligence (AI) technology to provide commercial subsea engineering services to oil and gas companies, and renewable energy corporates operating in offshore businesses, both in Asia and other regions.



To create a synergy with PT Meindo Elang Indah (‘MEINDO’) group, one of the leading EPCI contractors in Indonesia, in transportation and installation works in South East Asia and provide access to MEINDO group’s fleet of vessels and other specialist services.

Sale of Shares

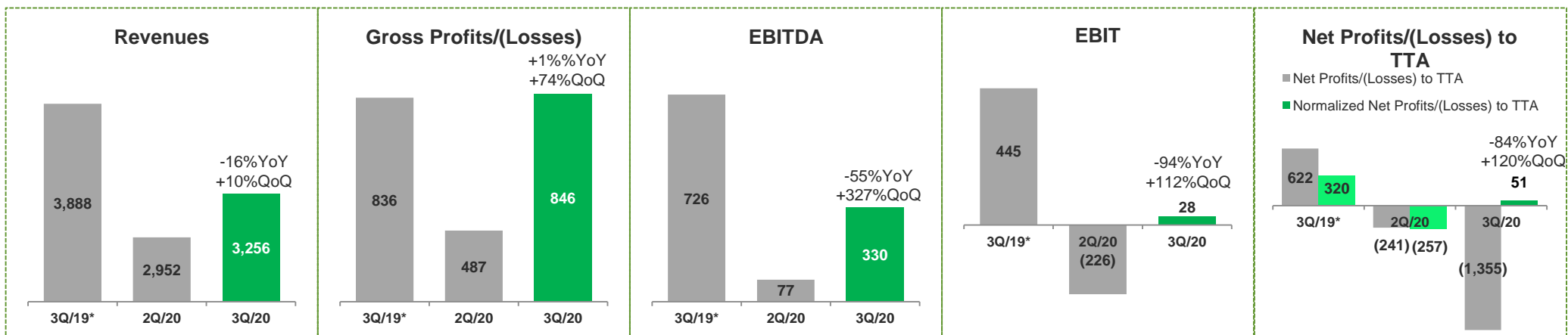


- Offshore Service segment sold all of its 33.76% shares in one associate to the other shareholder of such associate at US\$ 31 million or equivalent to Baht 981 million in cash.
- Offshore Service segment now exited from the drilling business, which is very volatile to oil prices, and, instead, it now focuses on its core Inspection, Repair & Maintenance (IRM) work, which is a more stable business.

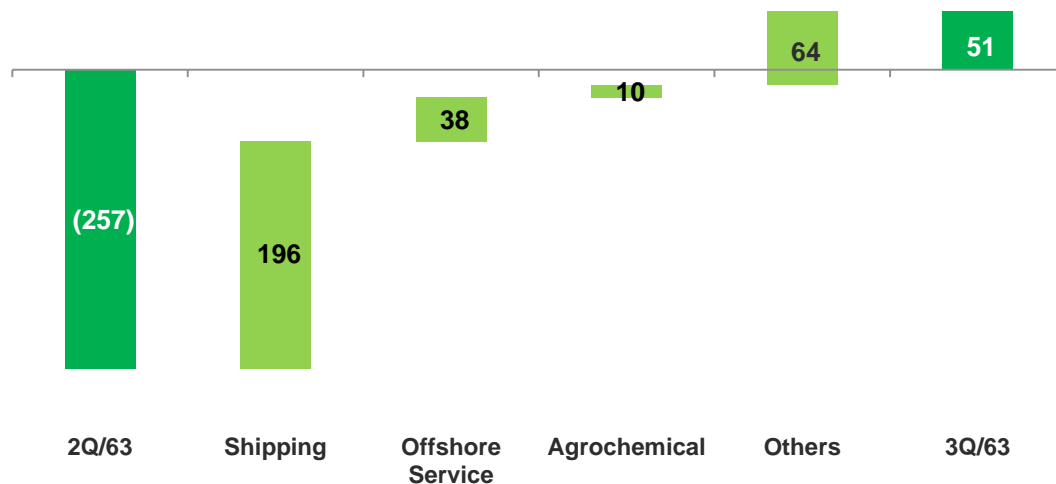
THORESEN THAI AGENCIES (TTA)

CONSOLIDATED STATEMENT OF INCOME

Unit: Million Baht



Net Profits/ (Losses) to TTA

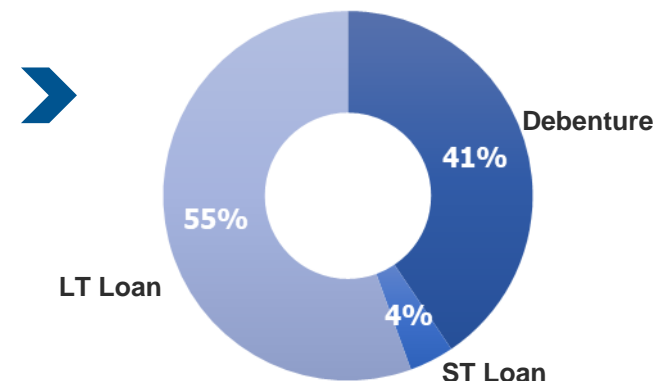
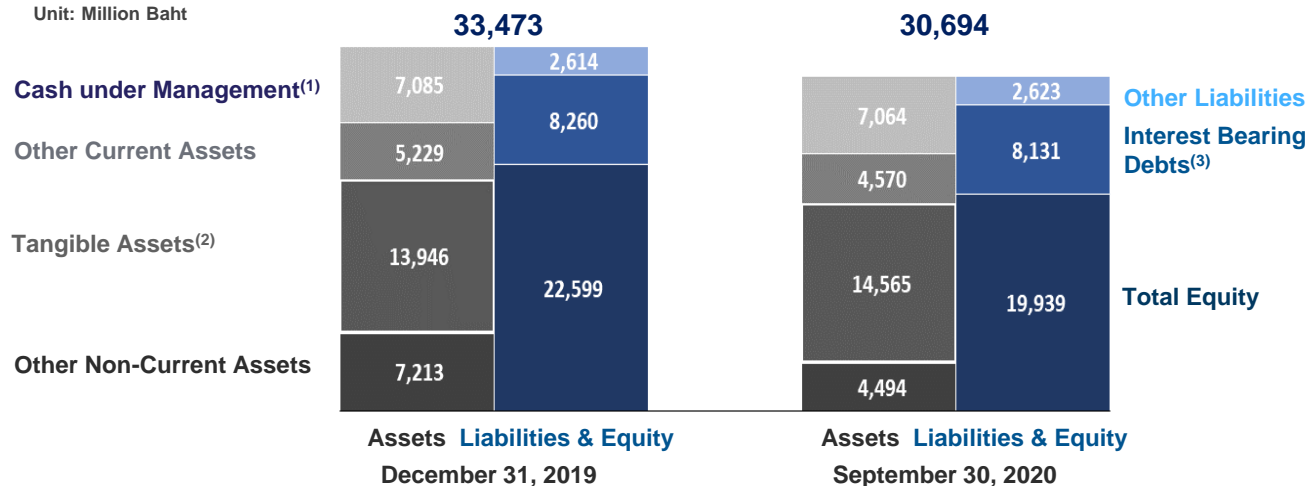


- In 3Q/20, QoQ performance improved across all three core businesses. Shipping segment maintained its outperforming position. Offshore Service segment had the turnaround on gross profits and continued with its strong order book. Agrochemical segment continued to remain profitable.
- Revenues increased 10%QoQ to Baht 3,256 million. Shipping, Offshore Service and Agrochemical segments remained major contributors and accounted for 81% of the consolidated revenues.
- Gross profits increased 74%QoQ to Baht 846 million because gross profits across all three main segments were improved, especially the turnaround of Offshore Service segment. The gross margin improved from 22% in 3Q/19 and 16% in 2Q/20 to 26% in 3Q/20.
- EBITDA rose 327%QoQ to Baht 330 million.
- Normalized net profits to TTA improved by 120%QoQ to Baht 51 million, and a net loss to TTA amounted to Baht 1,355 million primarily from the extraordinary loss from the sale of shares in one associate in 3Q/20.

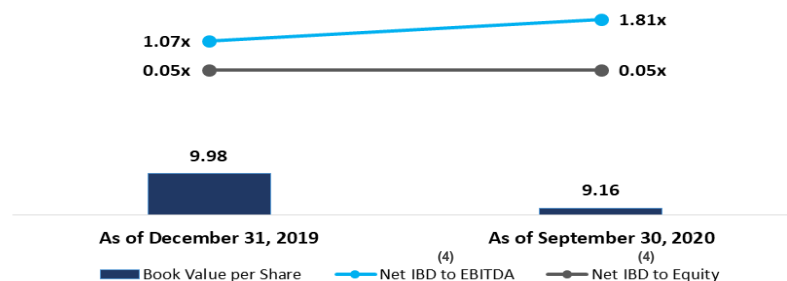
THORESEN THAI AGENCIES (TTA)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION & STATEMENT OF CASH FLOWS

Unit: Million Baht



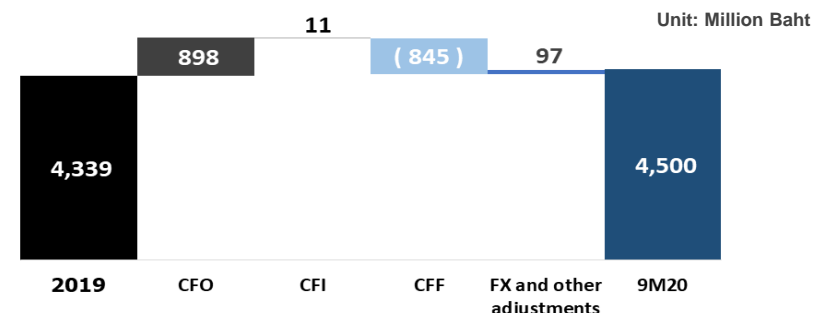
Key Financial Ratio



As of September 30, 2020

- Net cash from operating activities was positive at Baht 898 million, which resulted from TTA's smooth operation and strong demand, as well as payment ability of customers.
- High liquidity and healthy consolidated balance sheet with cash under management over Baht 7 billion and net IBD/E of 0.05 times.
- TTA had total assets of Baht 30,694 million, which decreased by 8% or Baht 2,779 million from the end of 2019, mainly due to the sale of shares in an Offshore Service's associate at the fair market value to mitigate risk in drilling business in the future. The sale of shares also contributed cash of Baht 981 million (US\$ 31 million).
- Total liabilities maintained at 10,754 million, compared to the end of 2019.
- Total equity decreased to 19,939 million from the end of 2019, primarily due to the extraordinary loss from the sale of shares as aforementioned.

Cash Flows

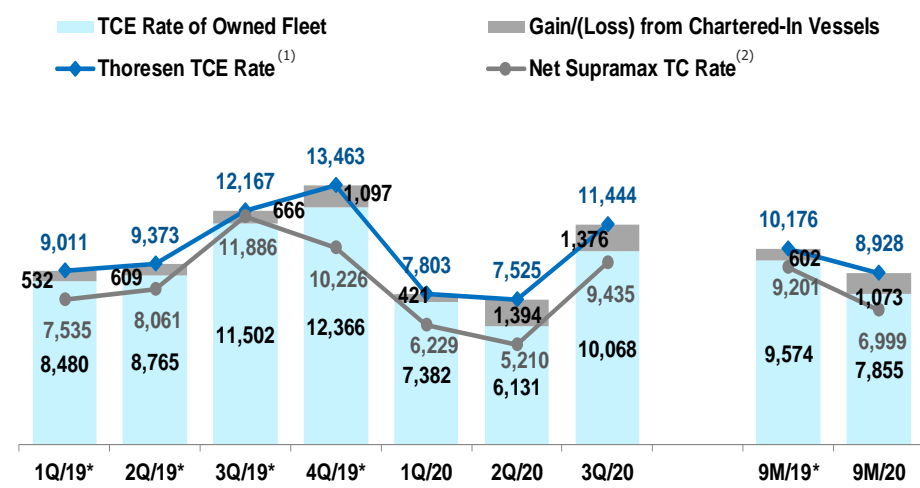


⁽¹⁾ Cash, cash equivalents, and other current financial assets ⁽²⁾ Property, plant, equipment, and investment properties
⁽³⁾ IBD = Interest bearing debts excluding lease liabilities (2019: finance lease liabilities)
⁽⁴⁾ Net IBD = IBD - cash and cash equivalents - other current financial assets

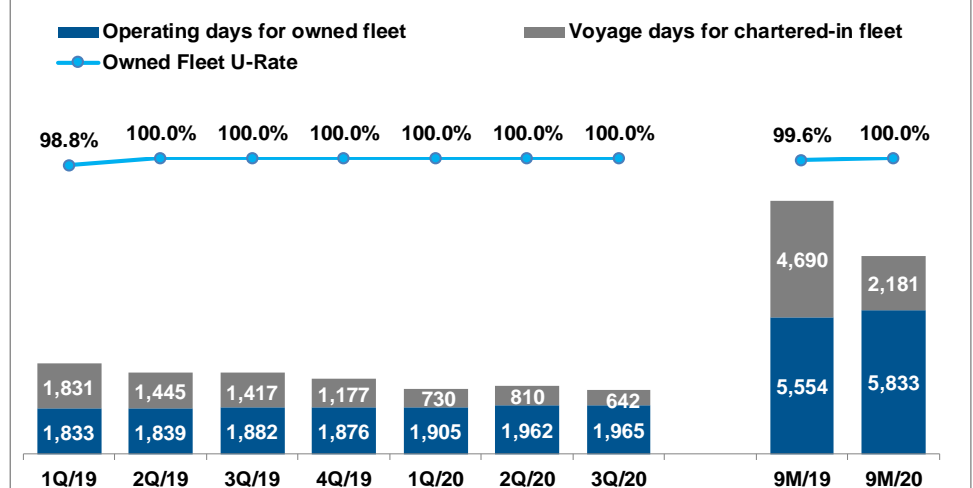
SHIPPING SEGMENT

TCE rate in 3Q/20 outperforming net market TC rate by 21%

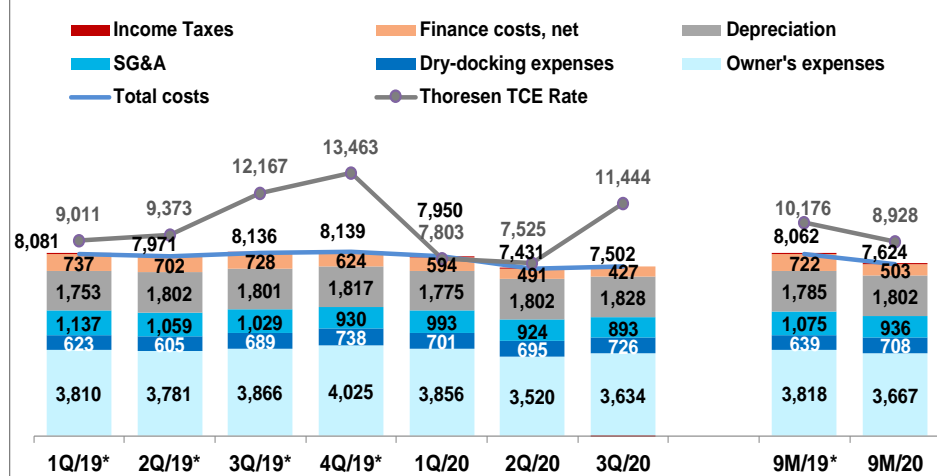
Net Supramax TC rate VS Thoresen TCE Rate (US\$ per vessel day)



Vessel Working Days & Fleet Utilization Rate



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



3Q/20 Operating Performance

- Average Thoresen TCE rate increased 52%QoQ to US\$ 11,444 per day, which outperformed net Supramax TC rate of US\$ 9,435 per day by 21%.
- Thoresen TCE rate comprised owned fleet TCE rate of US\$ 10,068 per day and gain from chartered-in vessels of US\$ 1,376 per day.
- The highest TCE rate was at US\$ 20,276 per day.
- 100% owned fleet utilization rate.
- Low vessel operating expenses of US\$ 3,634 per day, 22% lower than industry OPEX for Supramax of US\$ 4,633 per day.⁽³⁾
- At quarter-end, Shipping Segment owned 22 Supramax vessels with an average size of 55,436 DWT and an average age of 13.19 years.

*Certain accounts have been restated to reflect the Group's adoption of TFRS 9 beginning from 1 January 2019.

⁽¹⁾ Thoresen TCE Rate = Owned Vessel TCE Rate + Chartered-In Rate

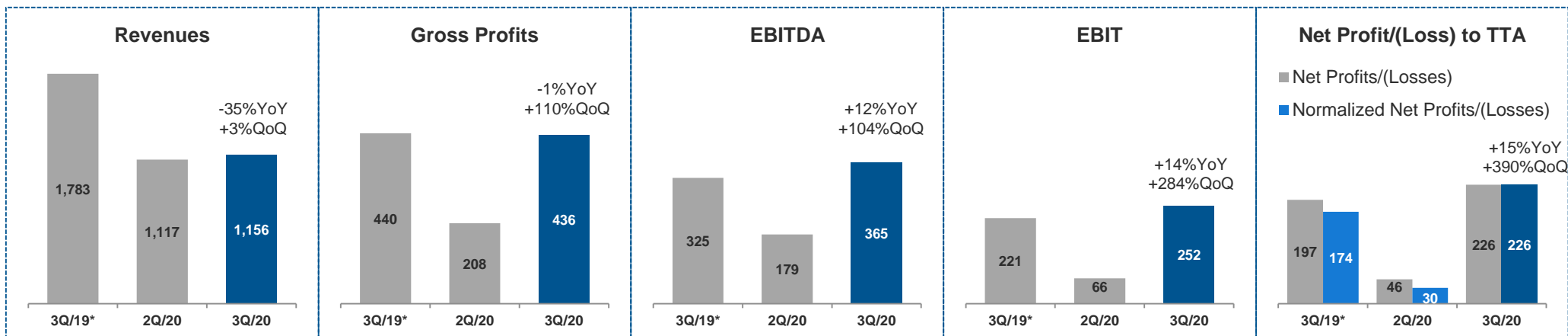
⁽²⁾ Gross Supramax TC rate net of commission. Based on BSI-52 index up through 4Q/18 and BSI-58 index from 1Q/19 onwards.

⁽³⁾ Referred to 2018 industry OPEX for Supramax, published in Nov 2019 (compiled by BDO, formally known as Moore Stephens).

SHIPPING SEGMENT

Continued market outperforming results

Unit: Million Baht



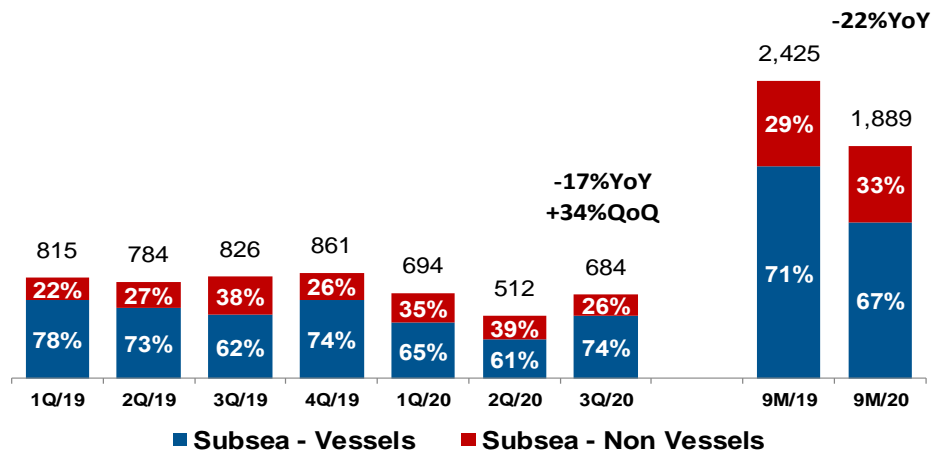
- To analyze performance for dry bulkers, per day performance such as TCE is the global norm.
- QoQ and YoY performance soared.
- Freight revenues increased 3%QoQ to Baht 1,156 million, mainly due to higher freight rate. TCE rate increased 52%QoQ to US\$ 11,444 per day.
- Gross profits increased 110%QoQ to Baht 436 million and per day gross margin increased from 53% in 2Q/20 to 68% in 3Q/20.
- EBITDA improved 104%QoQ and 12%YoY to Baht 365 million.
- Net profits to TTA grew strongly 390%QoQ and 15%YoY to Baht 226 million in 3Q/20.

*Certain accounts have been restated to reflect the Group's adoption of TFRS 9 beginning from 1 January 2019.

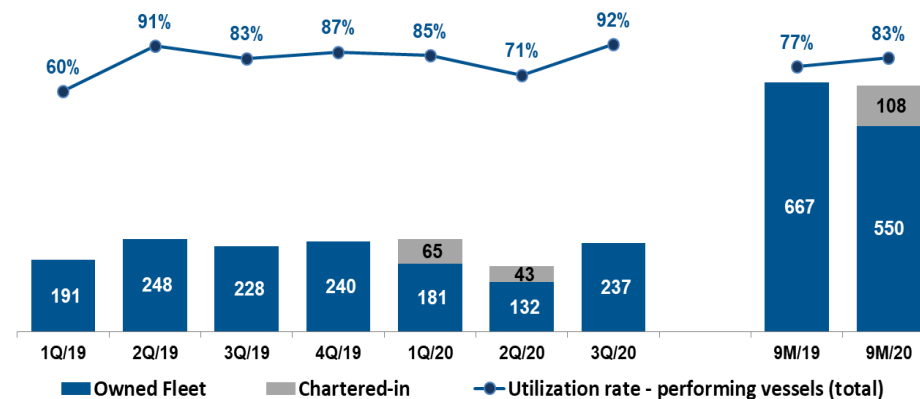
OFFSHORE SERVICE SEGMENT

Revenues Breakdown by Services

Unit: Million Baht



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



Subsea IRM Service

- Higher performing vessel utilization rate from 83% in 3Q/19 and 71% in 2Q/20 to 92% in 3Q/20 due to higher vessel working days resulting from its strong order book and the resumption of normal operation of the quarantined vessel in early August, which was the second vessel sent for mandatory drydocking this year in 2Q/20. Therefore, from August onwards, all three performing vessels have worked at its most utilization.

Drilling Service

- Under one of its associates, two drilling rigs had performed in the Middle East with 100% utilization in 3Q/20 while the third rig was temporarily halted due to the change in the drilling program of its customer.
- To mitigate future risk in the drilling business, Offshore Service sold all of its 33.76% shares at fair price in this associate, and now exited from this business, which is very volatile to oil prices. Instead, Offshore Service now focuses on its core Inspection, Repair & Maintenance (IRM) work, which is a more stable business. Offshore Service also received cash of US\$ 31 million or equivalent to Baht 981 million in return; however, the transaction resulted in an extraordinary and non-cash loss in this quarter.

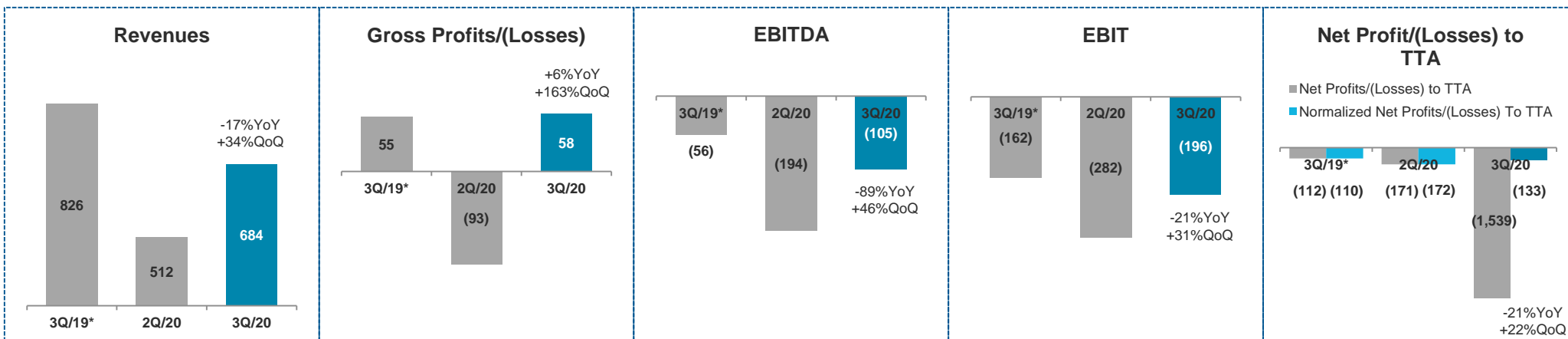
(1) Performing vessels only. Since 2Q/19, there have been 3 performing vessels in calculation, compared to 4 performing vessels in previous period.

(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



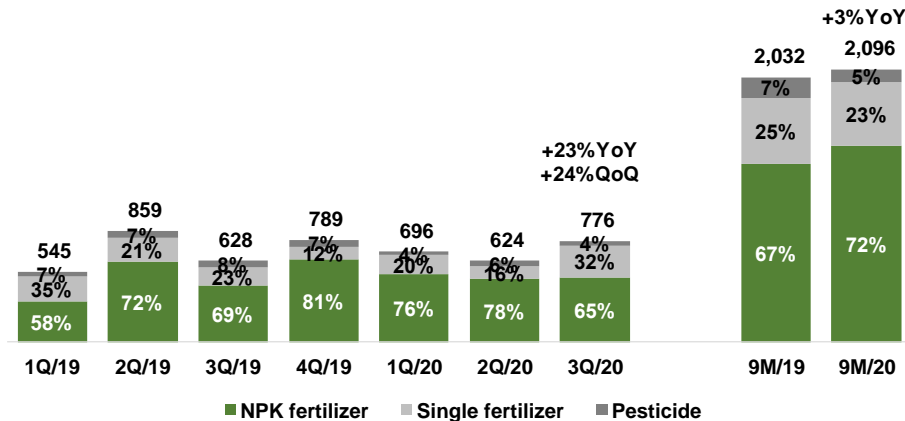
- Revenues increased 34%QoQ to Baht 684 million, due to higher average day rate and higher vessel utilization from 71% in 2Q/20 to 92% in 3Q/20. The vessel utilization increased from higher vessel working days resulting from its strong order book and the resumption of normal operation of the quarantined vessel in early August, which was the second vessel sent for mandatory drydocking this year in 2Q/20.
- Gross profits turned positive from the gross loss in the last quarter and improved 163%QoQ and 6%YoY to Baht 58 million due to higher vessel utilization.
- EBITDA improved 46%QoQ, but was negative at Baht 105 million.
- Normalized net loss to TTA of Baht 133 million in 3Q/20, improving 22%QoQ.
- There were extraordinary and non-cash losses to TTA of Baht 1,406 million, mainly from the sale of shares of one associate under the drilling business. This transaction contributed cash of US\$ 31 million or equivalent to Baht 981 million to strengthen the balance sheet and increase additional liquidity amid current challenges.
- Strong order book at quarter-end of US\$ 179 million.

*Certain accounts have been restated to reflect the Group's adoption of TFRS 9 beginning from 1 January 2019.

AGROCHEMICAL SEGMENT

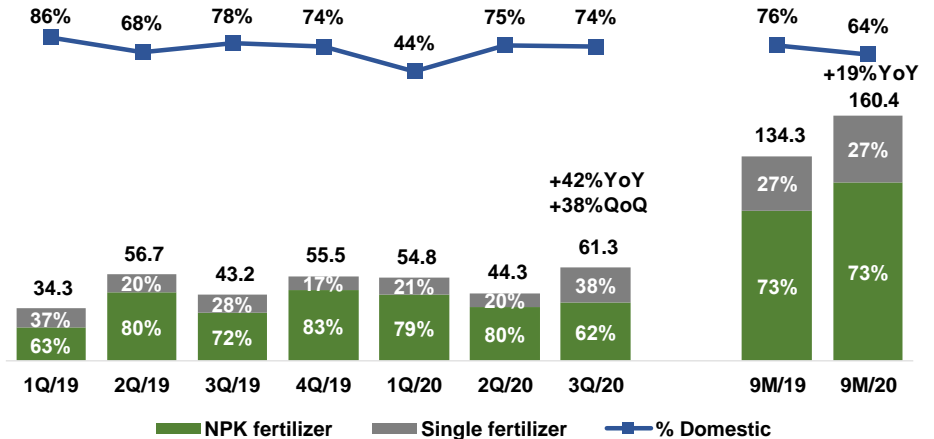
Sales Revenue Breakdown by Product

Unit: million Baht



Total Fertilizer Sales Volume Breakdown

Unit: KTons



Fertilizer

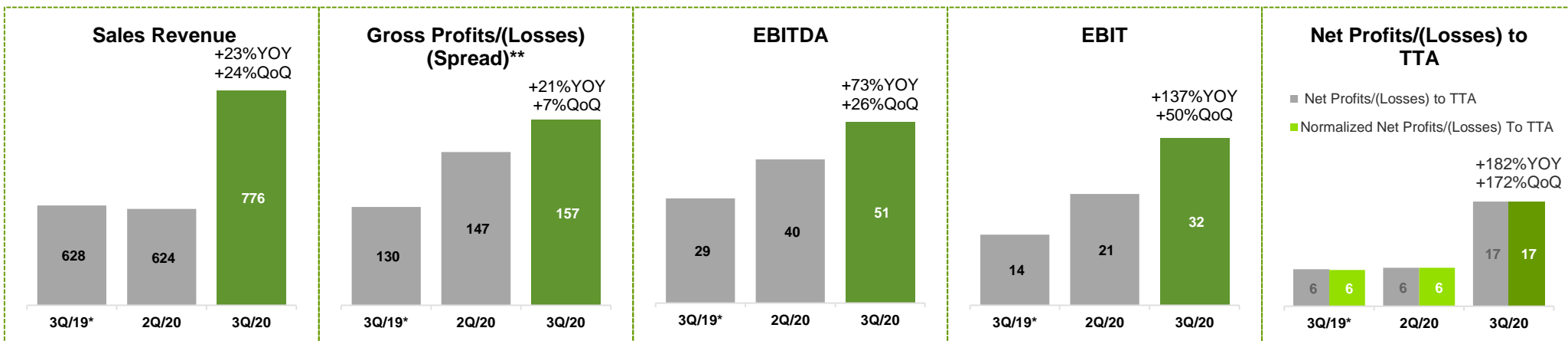
- Covid-19 pandemic has not significantly impacted fertilizer demand, but difficulties in logistics, networking, and marketing activities remain. However, with the effective control measures against the Covid-19 pandemic by the Vietnamese government, sales and marketing activities started to normalize in 3Q/20.
- Total fertilizer sales volume grew by 38%QoQ and 42%YoY to 61.3 KTons in 3Q/20 from a significant increase in export and single fertilizer. Export market grew from the intensive marketing and strong networking, especially in the African market.
- Regarding sales volume by product, NPK fertilizer sales volume increased 7%QoQ and 21%YoY to 37.9 KTons, mainly due to the export market; accordingly, single fertilizer sales volume increased significantly 166%QoQ and 96%YoY to 23.4 KTons.

Factory Area Management Service

- Total area for factory area management services is 66,420 sqm. Approximate 15,000-sq.m. area was internally used for its storage while the remaining was fully utilized by external customers in 3Q/20.

AGROCHEMICAL SEGMENT

Unit: Million Baht



- Sales revenue increased 24%QoQ and 23%YoY to Baht 776 million due to higher fertilizer sales volume. Sales revenue of pesticides decreased to Baht 31 million due to the ban of glyphosate-containing products in Vietnam effective from the beginning of 2020, although other substituted products were being promoted.
- Gross profits (spread) increased 7%QoQ and 21%YoY to Baht 157 million from higher sales revenue in total. Gross margin (spread margin) of domestic NPK fertilizer was higher; however, average gross margin remained stable YoY around 20% and lowered QoQ because of a higher portion of single and export fertilizer in the sales mix.
- EBITDA increased by 26%QoQ and 73%YoY to Baht 51 million.
- An attributable net profits to TTA improved 172%QoQ and 182%YoY to Baht 17 million in 3Q/20.

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

*Certain accounts have been restated to reflect the Group's adoption of TFRS 9 beginning from 1 January 2019.

OTHER SEGMENTS

F&B



70%

- TTA acquired the franchise license of Pizza Hut in Thailand in 2017.
- 157 outlets nationwide at the end of September 2020.

F&B



70%

- Taco Bell is the leading American restaurant chain serving a variety of Mexican inspired food.
- TTA was granted the right to enter into the franchise agreements of Taco Bell in 2018 and opened the first outlet of Taco Bell in January 2019.
- 7 outlets nationwide at the end of September 2020.

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

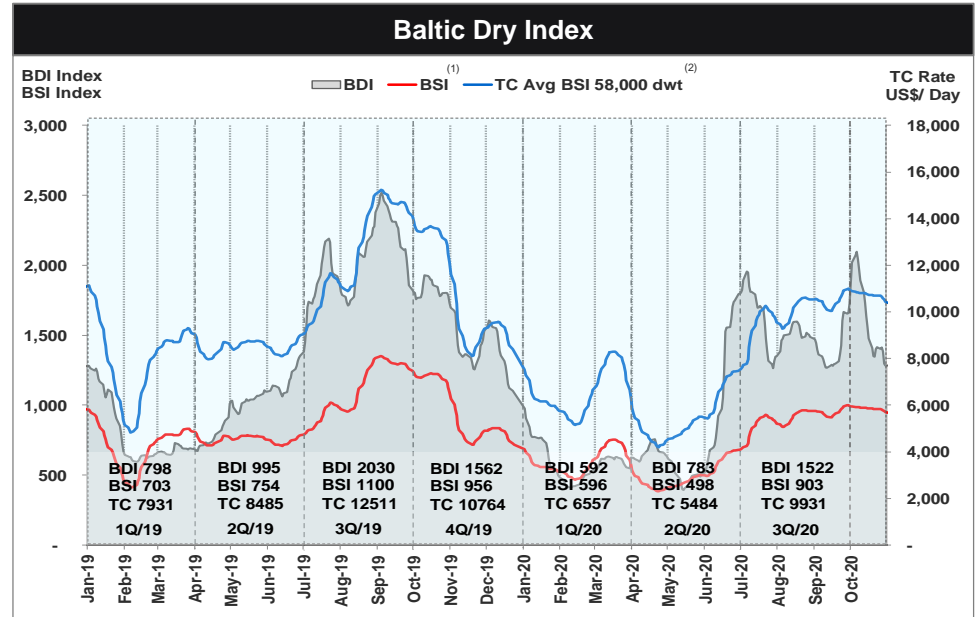
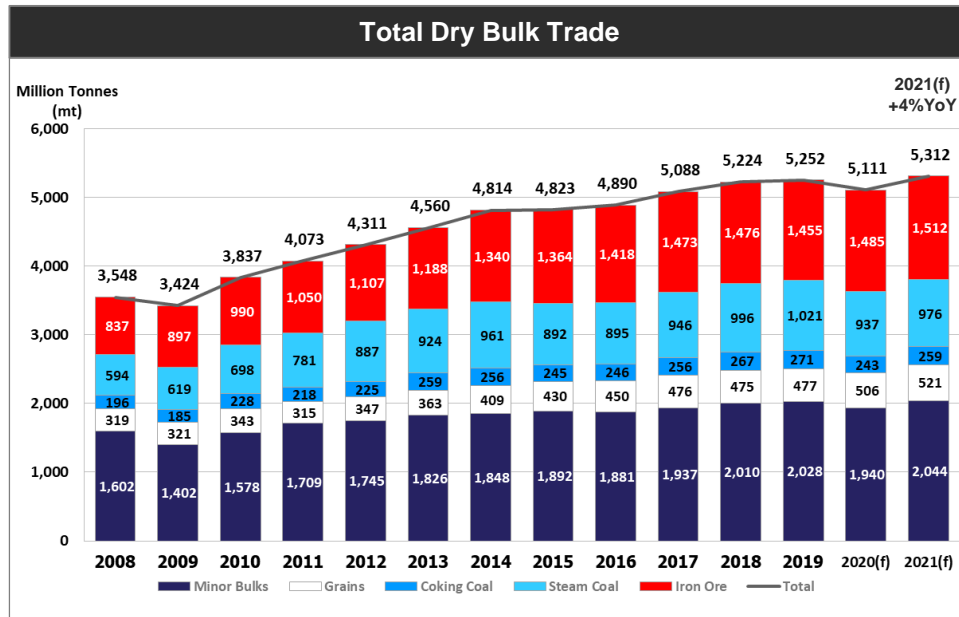
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DRY BULK BUSINESS OUTLOOK - DEMAND



- BDI averaged at 783 points in 2Q/20 and increased to an average of 1,522 points in 3Q/20. The worst impacts of the Covid-19 pandemic may have passed, and trade has improved seasonally. More positive market trends in recent months have seen, driven by robust Chinese iron ore imports and improved soybean exports from both US and Brazil.
- Chinese iron ore imports grew almost 11%YoY in 9M/20 from the firm steel production growth and a decrease in the availability of scrap steel, which has brought up iron ore demand from mills.
- US seaborne soybean exports recovered in August due to the first of major Chinese purchases and reached the record high since late 2017 (before the Trade War) in mid-October.
- The seaborne steam coal trade remained impacted by the Covid-19.
- Looking further in 2021, a fairly firm rebound of dry bulk trade growth of 4% in tons (4.4% in ton-miles), above the 2019 level, is tentatively projected.

Source: Clarksons Research, October 2020

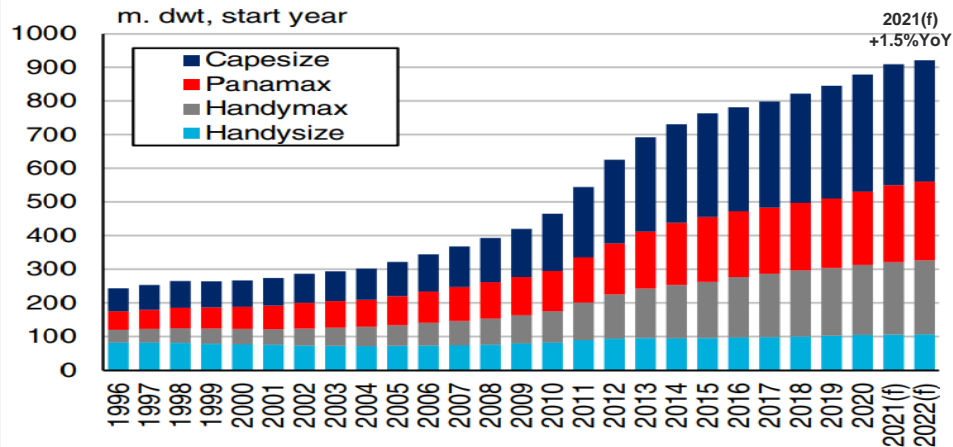
(1) BSI referred to 52,000 dwt bulk carrier basis for the period before 3 April 2017 and to 58,000 dwt bulk carrier basis for the period starting 3 April 2017.

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

DRY BULK BUSINESS OUTLOOK - SUPPLY

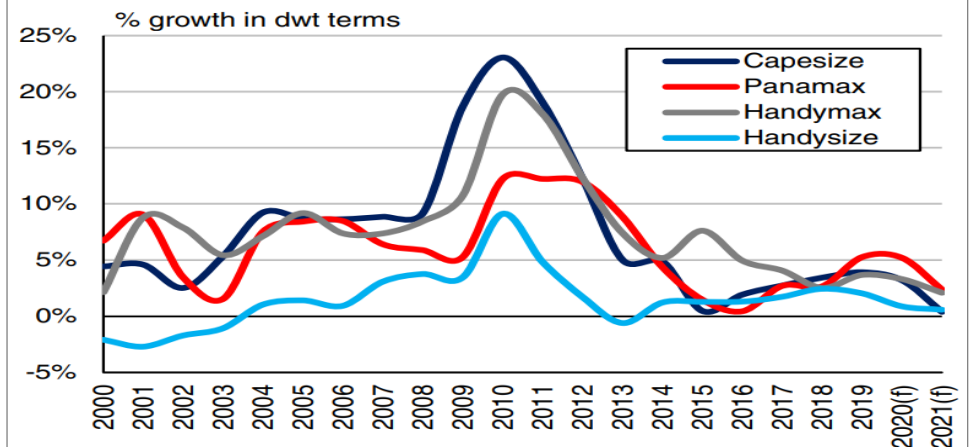
Bulk Carrier Fleet Development by DWT

Bulkcarrier Fleet Development

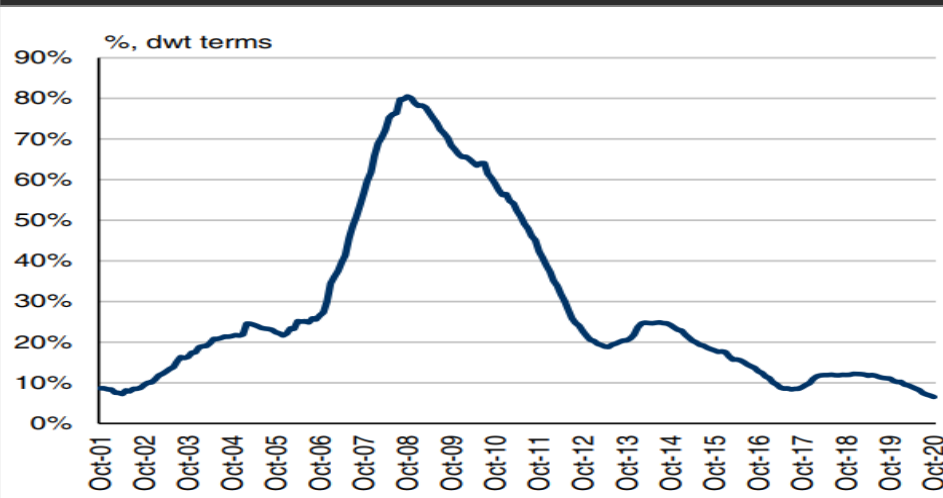


YoY Bulkcarrier Fleet Growth

Bulkcarrier Fleet y-o-y % Growth



Orderbook as % of Fleet



- Fleet expansion in 2021 is tentatively projected to grow at the subdued rate of 1.5%YoY. However, the lingering effects of any oversupply accumulated this year may still be impacted.
- The orderbook now stands at 7% of fleet capacity, the lowest level since April 2002.

KEY REGULATORY CHANGES FOR DRY BULK

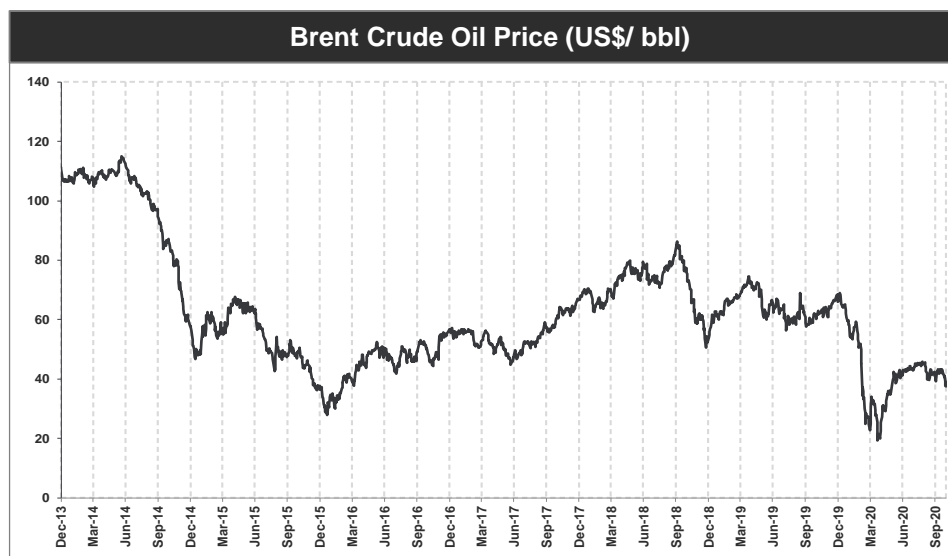
Ballast Water Management (BWM)

- **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:** 21 out of 22 owned vessels were already installed BWM system in 9M/20 while the remaining 1 vessel is scheduled to install BWM system in 4Q/20.

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\$ 60-70 per ton, comparted to around US\$ 150-180 per ton in February 2020 and its peak over US\$ 300 per ton in January 2020.
- **Scrubber Installation Situation:** Scrubber retrofitting reduced in recent months due to narrower spread between HSFO and LSFO and the efforts to conserve cash during challenging situation.
- **TTA Fleet:** We adopt LSFO and have smooth operation during transition as we are well prepared prior to the effective date.

OFFSHORE SERVICE BUSINESS OUTLOOK



Source: CO1: COM

Business Outlook

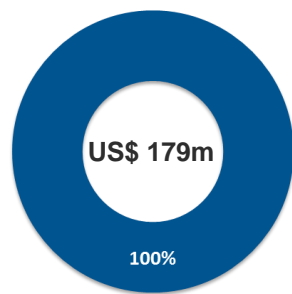
- Brent crude oil has volatily traded in the range of US\$ 39-46/bbl and averaged at US\$ 43/bbl in 3Q/20, compared to US\$ 33/bbl in 2Q/20. In its October report, the US Energy Information Administration (EIA) forecasts Brent spot prices will average US\$ 42/bbl in 4Q/20 and will rise to an average of US\$ 47/bbl in 2021, which reflects global oil consumption of 99 million bbl/d.
- The outlook for subsea service providers continues to be positive on a longer term basis as new projects will be sanctioned, though impacted by the global pandemic in short term. Saudi has plans to invest US\$ 440 billion on the Eastern Seaboard in various projects up to 2025. Qatar has plans to invest US\$ 27 billion in oil & gas Sector. Furthermore, in the West African market, majors have allocated budgets of additional US\$ 123 billion towards subsea sector, in addition to Mozambique US\$ 47 billion for subsea projects. The Offshore Service segment has re-structured to explore significant opportunities in these markets.

⁽¹⁾ Only oil projects with breakeven price below \$60 Brent.

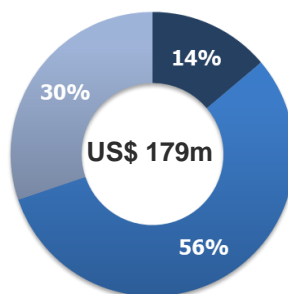
OFFSHORE SERVICE BUSINESS OUTLOOK

Order Book (Excluding Associates and JVs)

As of September 30, 2020

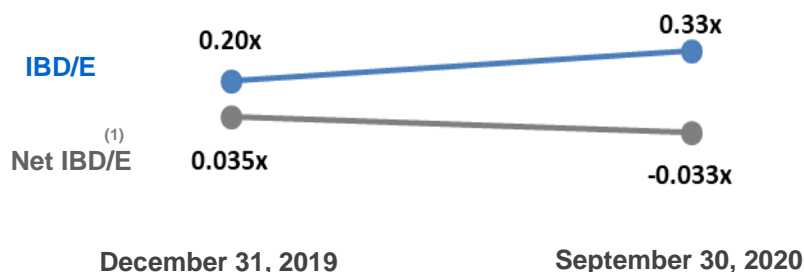


■ Middle East



■ FY2020 ■ FY2021 ■ FY2022

Capital Structure



Operation

- At the quarter-end, the order book (excluding associates and JVs) remained strong at US\$ 179 million.
- The Asiana, Sapphire, and Endurer continue to operate in the Middle East and will remain in the region for the foreseeable future. We expect to achieve higher utilization rates throughout 2021-2023. All three vessels are currently deployed.
- We see cable laying work as the single biggest driver towards a business turnaround in the short term.
- Offshore Service segment now exited from the drilling business, which is very volatile to oil prices, and, instead, it now focuses on its core Inspection, Repair & Maintenance (IRM) work, which is a more stable business.

Financial Position

- Retain low gearing and sufficient cash reserve to be ready for future opportunities and challenges.
- As of September 30, 2020:

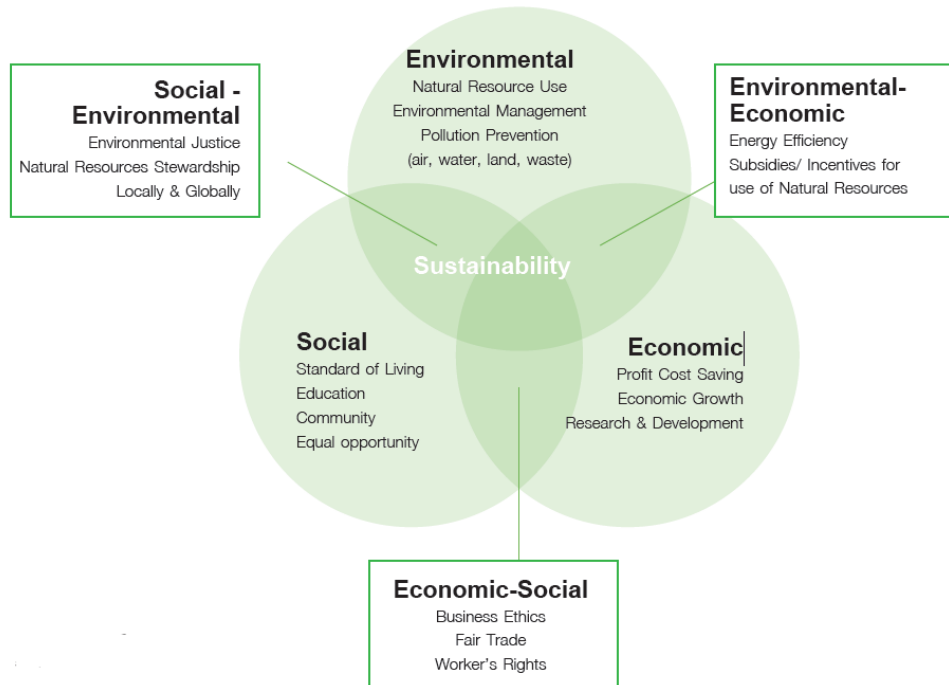
IBD/E = 0.33x

Net IBD/E = -0.033x

⁽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
- The declaration of intent to join Thailand's Private Sector Collective Action Against Corruption (CAC)
- Achieving the CG Score of “Excellent” level in 2019

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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	2019
Earnings per Share (Baht)	(6.61)	(0.23)	0.32	0.12	0.31
Dividend per Share (Baht)	0.05	0.05	0.075	0.05	0.06 ⁽⁷⁾
Number of Shares (Million)*	1,822	1,822	1,822	1,822	1,822

* As the end of period

SHIPPING SEGMENT

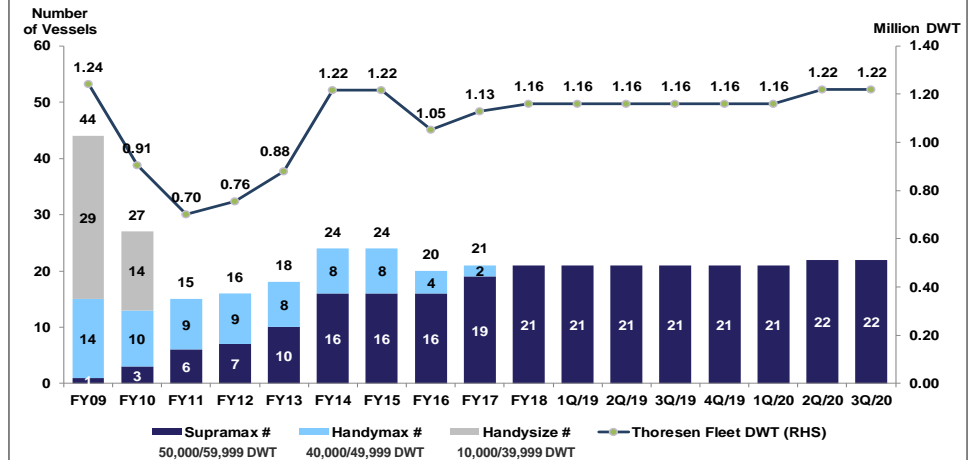
A Supramax fleet with one of the lowest daily OPEX



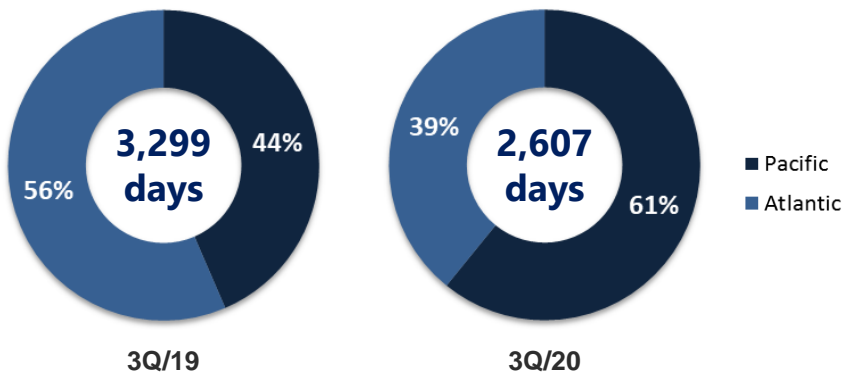
- 22 Owned Vessels
- 13.19 Years (Average age)
- 1.22 million DWT (Total Fleet)
- 55,436 DWT (Average Size)

As of September 2020

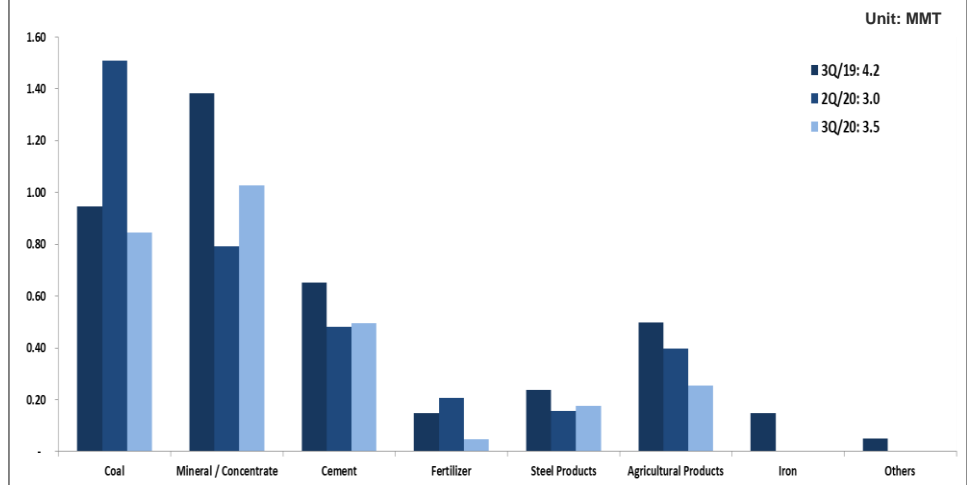
Owned Fleet 2009 – 2020



3Q/20 Transportation Route by Geography*

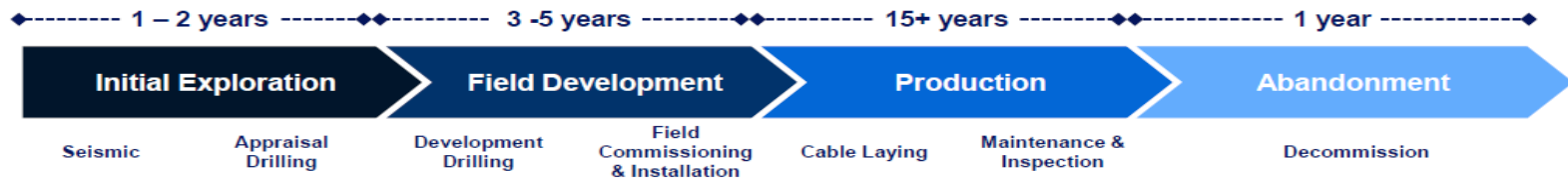


3Q/20 Cargoes Carried*



* By owned and chartered-in fleet.

OFFSHORE SERVICE



Subsea Services

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

3

SUBSEA VESSELS*



13

ROVs



3+14

**SATURATION AND
AIR DIVING SYSTEMS**

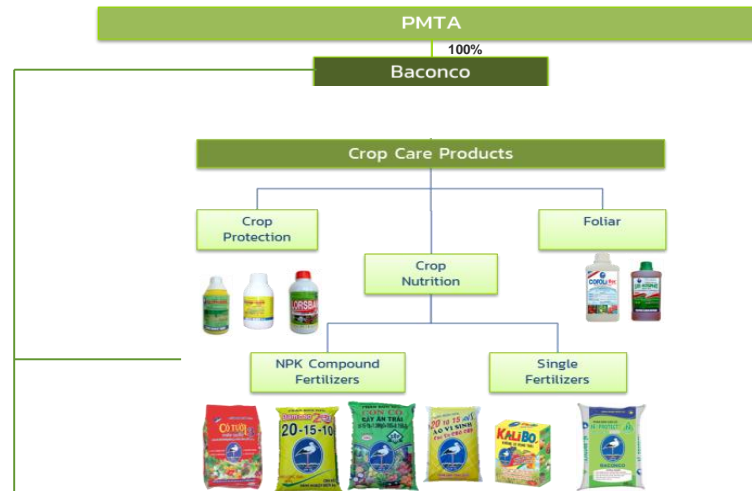


- Mermaid Maritime Public Company Limited is a Thai company listed on SGX (<http://www.mermaid-group.com>)
- National Oil Company Strategy (high barrier to entry)
- Strong position in lower oil cost producing regions where it is predominantly shallow water, hence less impact by fluctuations in oil prices
- Continue to offer cable laying service, a diversification opportunity beyond Oil and Gas
- Streamline operation/ process for cost cutting

As of September 2020

* 3 performing vessels (Offshore Service segments owns 6 subsea vessels in total (excluding the related party's vessel), of which 3 vessels are in cold stack.)

AGROCHEMICAL SEGMENT



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



The leading manufacturer and seller of fertilizer in Vietnam.

70 KILOMETERS FROM HO CHI MINH 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	3Q/19*	2Q/20	3Q/20	% YoY	% QoQ	9M/19*	9M/20	% YoY
Revenues	3,887.5	2,952.0	3,255.6	-16%	10%	11,274.5	9,503.5	-16%
Gross Profits/(Losses)	836.1	487.0	846.4	1%	74%	2,135.1	1,777.5	-17%
Share of Profit of Associates and JVs	86.7	27.7	(55.3)	-164%	-300%	188.3	24.0	-87%
EBITDA	726.0	77.2	330.1	-55%	327%	1,283.7	116.3	-91%
EBIT	445.3	(225.8)	27.6	-94%	112%	433.4	(793.3)	-283%
Net Profits/(Losses)	531.2	(361.8)	(2,450.2)	-561%	-577%	179.9	(3,408.9)	-1995%
Net Profits/(Losses) to TTA	621.9	(240.9)	(1,354.6)	-318%	-462%	420.4	(2,054.7)	-589%
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)	0.34	(0.13)	(0.74)	-318%	-462%	0.23	(1.13)	-589%
Normalized Net Profits/(Losses)	230.3	(378.6)	(36.4)	-116%	90%	(84.8)	(1,011.4)	-1093%
Normalized Net Profits/(Losses) to TTA	320.3	(257.4)	50.8	-84%	120%	154.7	(665.5)	-530%
Gross Margin (%)	22%	16%	26%			19%	19%	
EBITDA Margin (%)	19%	3%	10%			11%	1%	
Net Profit Margin (to TTA) (%)	16%	-8%	-42%			4%	-22%	
Normalized Net Profits Margin (to TTA) (%)	8%	-9%	2%			1%	-7%	

*Certain accounts have been restated to reflect the Group's adoption of TFRS 9 beginning from 1 January 2019.

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

SHIPPING SEGMENT

STATEMENT OF INCOME

in million Baht	3Q/19*	2Q/20	3Q/20	%YoY	%QoQ	9M/19*	9M/20	% YoY
Freight Revenues	1,783.5	1,117.5	1,155.7	-35%	3%	4,943.4	3,534.7	-28%
Vessel Operating Expenses	1,343.5	910.0	719.6	-46%	-21%	3,945.2	2,697.6	-32%
Gross Profits/(Losses)	440.0	207.5	436.1	-1%	110%	998.2	837.1	-16%
Other Income	11.2	2.3	1.0	-91%	-58%	34.7	17.1	-51%
Gains/ (Losses) on Investment	-	-	-	0%	0%	-	-	0%
Gains/ (losses) from Change in Fair Value of Derivatives	(66.6)	26.7	(17.2)	74%	-164%	6.4	(127.1)	-2090%
SG&A	59.5	57.9	55.0	-8%	-5%	187.7	172.1	-8%
EBITDA	325.2	178.6	364.9	12%	104%	851.6	555.0	-35%
Depreciation & Amortization	104.1	112.9	112.5	8%	0%	311.6	331.3	6%
EBIT	221.0	65.6	252.4	14%	284%	540.0	223.7	-59%
Finance Costs	42.1	30.8	26.3	-38%	-15%	126.1	92.5	-27%
Gains/(Losses) from Foreign Exchange	(3.5)	(5.0)	(1.0)	72%	80%	(11.3)	1.7	115%
Gains/ (Losses) from Non-Recurring Items	22.8	16.2	-	-100%	-100%	12.0	16.2	34%
Profits/(Losses) before Income Tax	198.2	46.1	225.1	14%	389%	414.6	149.0	-64%
Income Tax Expenses	1.2	0.0	(0.4)	-133%	-8904%	3.7	1.4	-63%
Net Profits/(Losses)	197.0	46.1	225.5	15%	390%	410.9	147.6	-64%
Normalized Net Profits/(Losses)	174.2	29.9	225.5	29%	654%	398.8	131.5	-67%
Gross Margin (%)	25%	19%	38%			20%	24%	
EBITDA Margin (%)	18%	16%	32%			17%	16%	
Net Profit Margin (%)	11%	4%	20%			8%	4%	

*Certain accounts have been restated to reflect the Group's adoption of TFRS 9 beginning from 1 January 2019.

**TTA held 100.00% of issued and paid up capital of TSG at the end of September 2020.

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

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

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

SHIPPING SEGMENT

OPERATING RESULT

Fleet Data Summary						9M/19	9M/20	%YoY
Calendar days for owned fleet ⁽¹⁾	3Q/19	2Q/20	3Q/20	%YoY	%QoQ	5,733	5,937	4%
Available service days for owned fleet ⁽²⁾	1,932	2,002	2,024	5%	1%	5,576	5,833	5%
Operating days for owned fleet ⁽³⁾	1,882	1,962	1,965	4%	0%	5,554	5,833	5%
Owned fleet utilization ⁽⁴⁾	1,882	1,962	1,965	4%	0%	99.6%	100.0%	0%
Voyage days for chartered-in fleet	1,417	810	642	-55%	-21%	4,690	2,181	-53%
TC (%)	52%	44%	61%			55%	51%	
VC/COA (%)	48%	56%	39%			45%	49%	
Average DWT (Tons)	55,285	55,436	55,436	0%	0%	55,285	55,436	0%
Number of owned vessels at the ending period	21	22	22	5%	0%	21	22	5%
Average number of vessels ⁽⁵⁾	35.9	30.5	28.3	-21%	-7%	37.5	29.2	-22%

Market Data						9M/19	9M/20	%YoY
BDI Index	3Q/19	2Q/20	3Q/20	%YoY	%QoQ	1,285	971	-24%
BSI Index	2,030	783	1,522	-25%	94%	856	670	-22%
Net Supramax TC Rate** (USD/Day) ⁽⁶⁾	1,100	498	903	-18%	81%	9,201	6,999	-24%
11,886	5,210	9,435	-21%	81%				

Per-Day Operating Results ⁽⁷⁾ (USD/Day)						9M/19*	9M/20	%YoY
Highest TCE Rate	3Q/19*	2Q/20	3Q/20	%YoY	%QoQ	27,531	20,276	-26%
Thoresen TCE Rate ⁽⁸⁾	12,167	7,525	11,444	-6%	52%	10,176	8,928	-12%
TCE Rate of Owned Fleet	11,502	6,131	10,068	-12%	64%	9,574	7,855	-18%
Gain/(Loss) from Chartered-In Vessels	666	1,394	1,376	107%	-1%	602	1,073	78%

Expenses						9M/19*	9M/20	%YoY
Vessel Operating Expenses (Owner's expenses)	3,866	3,520	3,634	-6%	3%	3,818	3,667	-4%
Dry-Docking Expenses	689	695	726	5%	4%	639	708	11%
General and Administrative Expenses	1,029	924	893	-13%	-3%	1,075	936	-13%
Cash Costs	5,584	5,139	5,253	-6%	2%	5,533	5,311	-4%
Finance Costs, net	728	491	427	-41%	-13%	722	503	-30%
Depreciation	1,801	1,802	1,828	1%	1%	1,785	1,802	1%
Income Taxes	22	0	(7)	-131%	-9066%	21	8	-65%
Total Costs	8,136	7,431	7,502	-8%	1%	8,062	7,624	-5%
Operating Results	4,031	94	3,943	-2%	4099%	2,114	1,305	-38%
USD/THB Rate (Daily Average)	30.71	31.95	31.33	2%	-2%	31.30	31.52	1%

Gains/(Losses) from Change in Fair Value of Derivatives ⁽⁹⁾						37	(691)	-1990%
(1,152)	426	(279)	76%	-165%				

Per-Day Gross Margin (%)	68%	53%	68%			62%	59%	
Per-Day EBITDA Margin (%)	54%	32%	54%			46%	41%	
Per-Day Net Profit Margin (%)	33%	1%	34%			21%	15%	

*Certain accounts have been restated to reflect the Group's adoption of TFRS 9 beginning from 1 January 2019.

**TTA held 100.00% of issued and paid up capital of TSG at the end of September 2020.

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

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

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

TCE Rate = Time-Charter Equivalent Rate

TC Rate = Time-Charter Rate
BDI = The Baltic Exchange Dry Index
BSI = The Baltic Exchange Supramax Index

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.
- Gross Supramax TC rate net of commission. Based on BSI-52 index up through 4Q/18 and BSI-58 index from 1Q/19 onwards.
- The per day basis is calculated based on available service days for owned fleet.
- Thoresen TCE Rate comprises owned fleet TCE rate and gain (loss) from chartered-in vessels, excluding net realized/unrealized gain (loss) from the change in fair value of derivatives.
- Realized and unrealized gain (loss) from the change in fair value of derivatives (excluding the realized gain/ (loss) on IRS, which is recorded in finance cost). The most common shipping derivatives are Forward Freight Agreements ("FFAs"), Bunker Swaps, and Interest Rate Swaps ("IRS").

OFFSHORE SERVICE SEGMENT

STATEMENT OF INCOME

in million Baht	3Q/19*	2Q/20	3Q/20	% YoY	% QoQ	9M/19*	9M/20	% YoY
Revenues	825.9	512.0	683.5	-17%	34%	2,425.3	1,889.3	-22%
Total Costs	770.7	604.8	625.1	-19%	3%	2,191.1	2,036.3	-7%
Gross Profits/(Losses)	55.2	(92.9)	58.5	6%	163%	234.2	(147.0)	-163%
Other Income	6.1	2.2	0.1	-99%	-98%	21.5	5.0	-77%
Gains/(Losses) on Investment	(15.3)	7.2	0.3	102%	-96%	(28.9)	(6.8)	76%
SG&A	147.4	111.8	105.3	-29%	-6%	442.2	326.5	-26%
EBITDA from Operation	(101.4)	(195.3)	(46.5)	54%	76%	(215.4)	(475.4)	-121%
Share of Profit of Associates and JVs	45.7	1.3	(58.5)	-228%	-4478%	141.0	(26.4)	-119%
EBITDA	(55.7)	(194.0)	(105.1)	-89%	46%	(74.4)	(501.7)	-575%
Depreciation & Amortization	106.4	88.5	90.9	-15%	3%	329.1	277.2	-16%
EBIT	(162.1)	(282.5)	(196.0)	-21%	31%	(403.5)	(778.9)	-93%
Finance Costs	24.6	19.4	15.0	-39%	-23%	83.6	55.5	-34%
Gains/(Losses) from Foreign Exchange	(0.3)	4.8	(4.9)	-1650%	-203%	7.1	0.1	-98%
Gains/ (Losses) from Non-Recurring Items	(2.0)	0.7	(2,414.4)	-121460%	-367129%	(2.0)	(2,413.7)	-121427%
Profits/(Losses) before Income Tax	(189.0)	(296.5)	(2,630.3)	-1292%	-787%	(482.0)	(3,248.0)	-574%
Income Tax Expenses	1.0	(0.5)	5.2	409%	1065%	15.9	4.6	-71%
Net Profits/(Losses)	(190.0)	(295.9)	(2,635.5)	-1287%	-791%	(497.9)	(3,252.7)	-553%
Net Profits/(Losses) Attributable to Non-Controlling Interest	(78.4)	(124.6)	(1,096.3)	-1299%	-780%	(207.3)	(1,358.1)	-555%
Net Profits/(Losses) to TTA	(111.6)	(171.4)	(1,539.1)	-1279%	-798%	(290.7)	(1,894.6)	-552%
Normalized Net Profits/(Losses)	(188.0)	(296.6)	(221.1)	-18%	25%	(496.0)	(838.9)	-69%
Normalized Net Profits/(Losses) To TTA	(110.5)	(171.7)	(133.5)	-21%	22%	(289.5)	(489.3)	-69%
Gross Margin (%)	7%	-18%	9%			10%	-8%	
EBITDA Margin (%)	-7%	-38%	-15%			-3%	-27%	
Normalized Net Profits Margin to TTA (%)	-13%	-34%	-20%			-12%	-26%	

*Certain accounts have been restated to reflect the Group's adoption of TFRS 9 beginning from 1 January 2019.

**TTA directly and indirectly held 58.22% of issued and paid up capital of MML at the end of September 2020.

***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	3Q/19*	2Q/20	3Q/20	% YoY	% QoQ	9M/19*	9M/20	% YoY
Sales Revenue	628.1	623.8	775.6	23%	24%	2,031.7	2,095.6	3%
Raw Material Costs	497.7	476.3	618.2	24%	30%	1,676.0	1,650.2	-2%
Gross Profits/(Losses) (Spread)**	130.4	147.4	157.3	21%	7%	355.8	445.3	25%
Service & Other Income	13.9	13.5	11.7	-16%	-13%	49.4	40.0	-19%
Operating Cost	50.1	47.1	50.3	0%	7%	146.5	139.3	-5%
Cost of Providing Services	6.9	4.4	3.2	-53%	-26%	21.6	12.1	-44%
SG&A	58.0	69.1	64.7	11%	-6%	171.2	208.6	22%
EBITDA	29.4	40.4	50.9	73%	26%	65.9	125.4	90%
Depreciation & Amortization	15.8	18.9	18.6	18%	-2%	48.6	56.2	15%
EBIT	13.6	21.4	32.3	137%	50%	17.3	69.2	300%
Finance Costs	3.3	5.6	6.3	92%	13%	11.0	17.9	63%
Gains/(Losses) from Foreign Exchange	1.3	(2.7)	6.4	382%	334%	(11.1)	17.6	258%
Gains/ (Losses) from Non-Recurring Items	0.1	-	-	-100%	0%	0.1	0.0	-97%
Profits/(Losses) before Income Tax	11.7	13.1	32.3	175%	146%	(4.7)	68.9	1556%
Income Tax Expenses	3.2	4.2	8.1	156%	92%	5.8	13.8	137%
Net Profits/(Losses)	8.6	8.9	24.2	182%	172%	(10.5)	55.1	623%
Net Profits/(Losses) Attributable to Non-Controlling Interests	2.7	2.8	7.6	182%	172%	(3.3)	17.3	623%
Net Profits/(Losses) to TTA	5.9	6.1	16.6	182%	172%	(7.2)	37.8	623%
Gross (Spread) Margin (%)	21%	24%	20%			18%	21%	
EBITDA Margin (%)	5%	6%	7%			3%	6%	
Net Profit Margin (%)	1%	1%	3%			-1%	3%	

*Certain accounts have been restated to reflect the Group's adoption of TFRS 9 beginning from 1 January 2019.

**Gross Profits(Spread) = Sales Revenues - RawMaterial Costs

***TTA held 68.52% of issued and paid up capital of PMTA at the end of September 2020.

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

THANK YOU



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