



Thoresen Thai Agencies
Public Company Limited

1Q/15 OPPORTUNITY DAY PRESENTATION

The Stock Exchange of Thailand
May 22, 2015

TRANSPORT



**FERTILIZER &
WAREHOUSE**



ENERGY

COAL LOGISTICS



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.

AGENDA

- **1Q/15 FINANCIAL HIGHLIGHTS**
- INVESTMENT ROADMAP
- FINANCIAL PERFORMANCE
- MARKET OUTLOOK

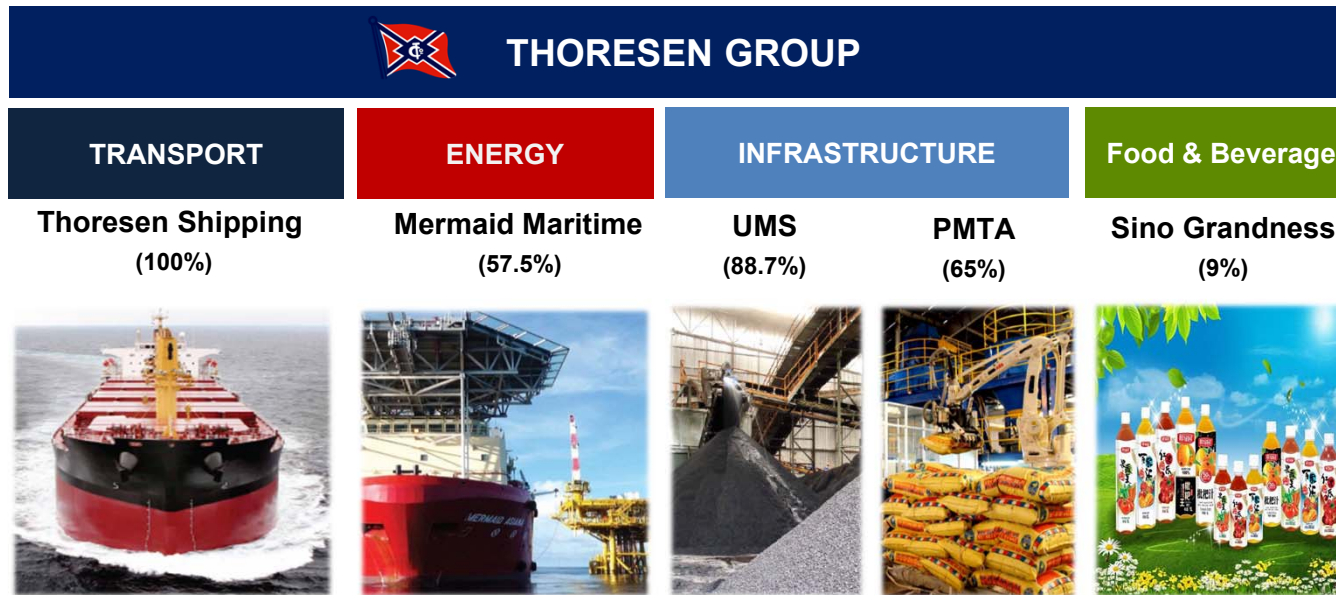
TTA INVESTMENT GROUP

VISION

**“TO BE THE MOST TRUSTED ASIAN INVESTMENT GROUP BY 2020,
CONSISTENTLY DELIVERING ENHANCED STAKEHOLDER EXPERIENCE”**

Mission

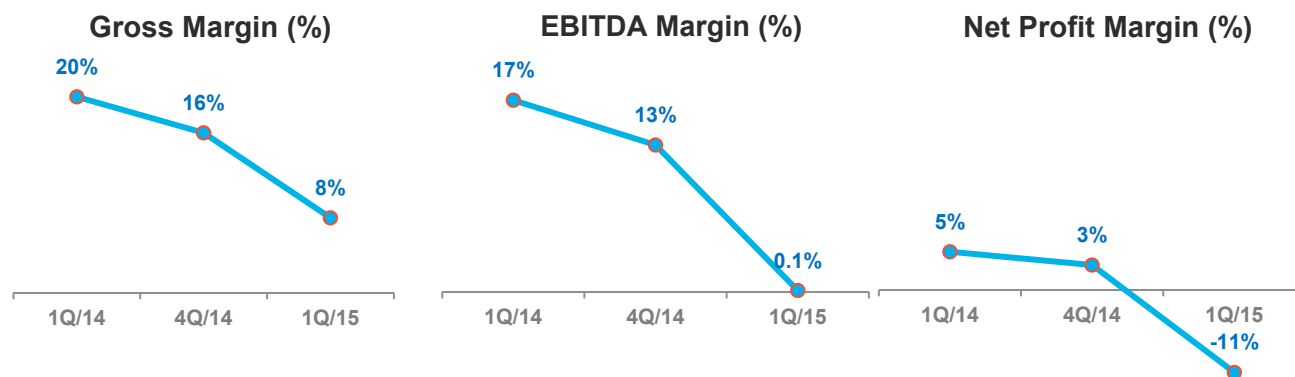
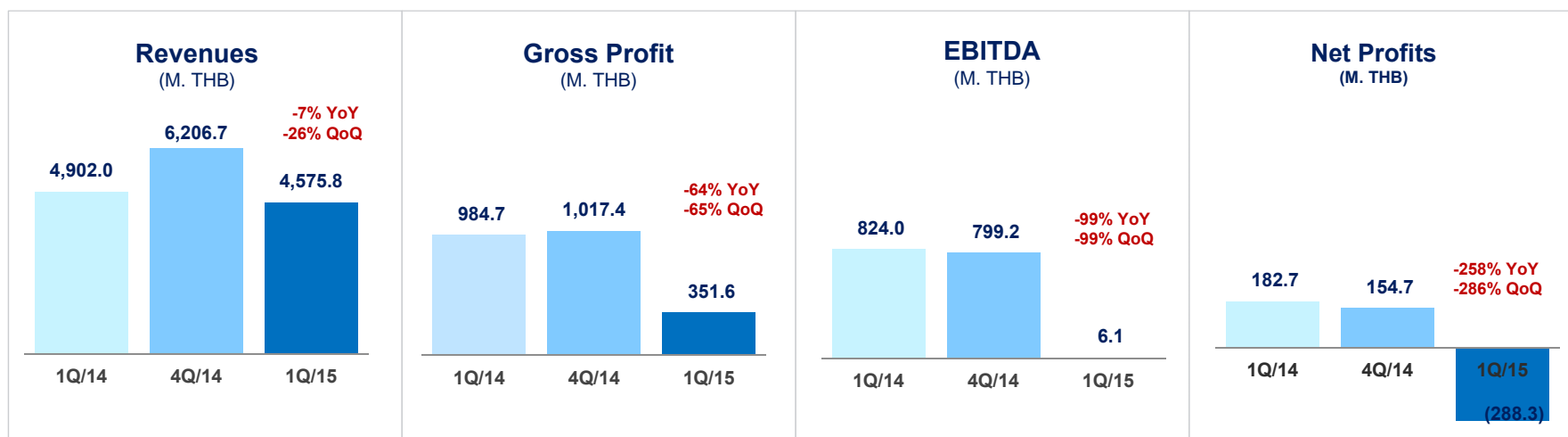
1. To maximize shareholders value
2. To create and facilitate sustainable growth
3. To identify, invest, govern and grow our group business portfolio
4. To give back to society



1Q/15 FINANCIAL HIGHLIGHTS

For Three-month period ended 31 Mar. 2015 (Jan. – Mar. 2015)

- Weak dry bulk market and dry-docking of three largest vessels along with low season for subsea services held back overall performance
- New investment in Sino Grandness generated profit sharing of 51 M. THB
- Jan. – Mar. of each year is normally a low quarter for TTA

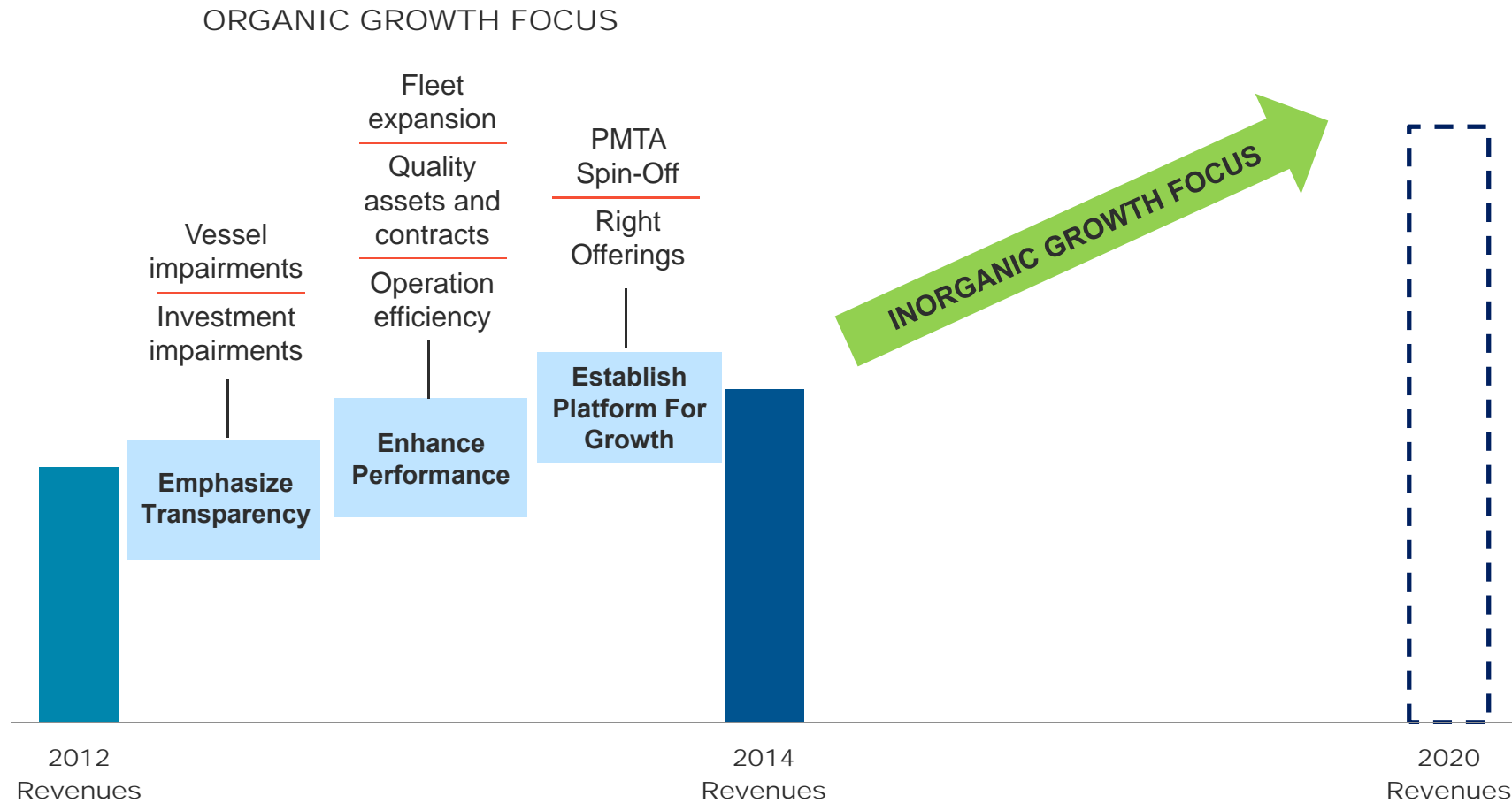


1Q/15 FINANCIAL HIGHLIGHTS

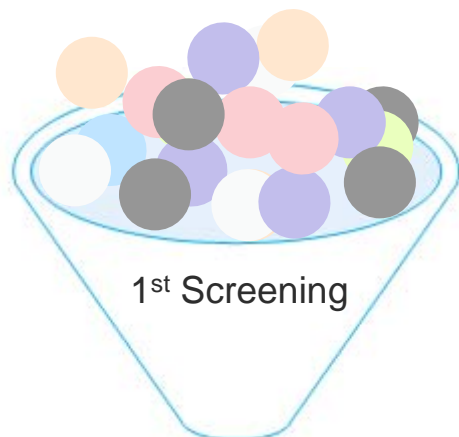
- 1Q/15 FINANCIAL HIGHLIGHTS
- **INVESTMENT ROADMAP**
- FINANCIAL PERFORMANCE
- MARKET OUTLOOK

CONTINUING TO CREATE VALUE

For both stakeholders and society

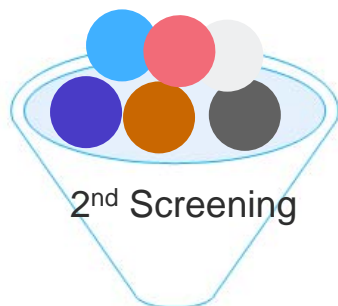


KEY CRITERIA OF INVESTMENT SCREENING PROCESS

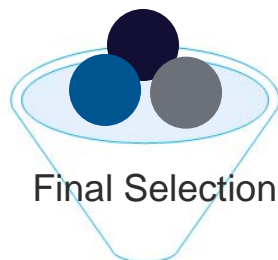


Criteria

- Inline with TTA Growth Strategy
- Ability to leverage on our expertise & network
- Value added to the Group
- Investment Size



- Economic Return
- Marking and business attractiveness
- Competition & position within industry
- Company management capability
- Target's competitive advantage



- Project attractiveness
- Project & Equity Return
- Risk and mitigation plan
- Environmental and social impact
- Portfolio fit & value creation

Investment IRR
≥ 12%

FROM MEGATREND TO INVESTMENT DIRECTION

Opportunities are right under our nose

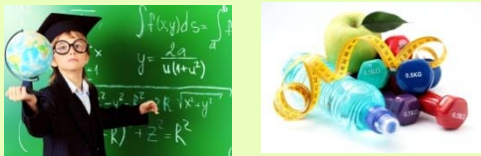
Megatrends and other External Factors

Shift in Global Growth



Growing of Middle Class
Emerging markets
Urbanization

Smarter, Healthier Population



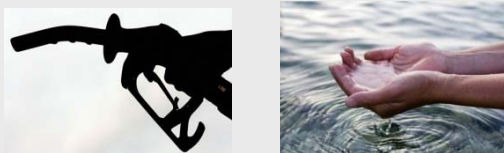
Aging society
Changing consumption
Water scarcity
Climate Change

Technology & Innovation Society



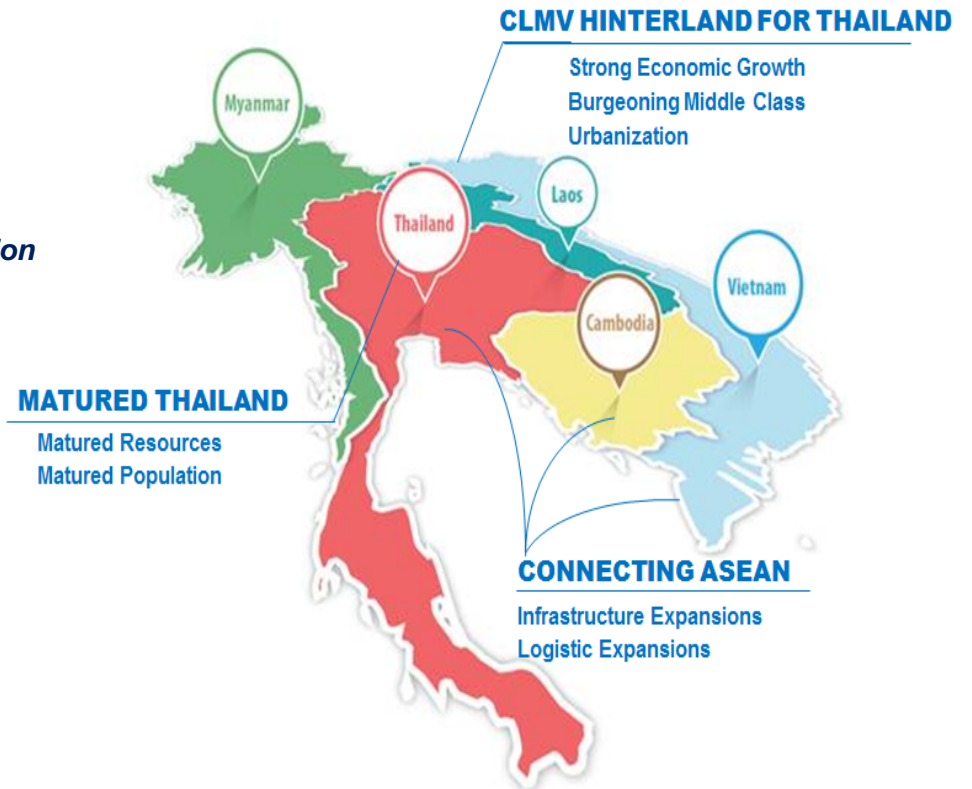
Fossil Fuel scarcity
Alternative energy
Green Technology

Competing for Resources



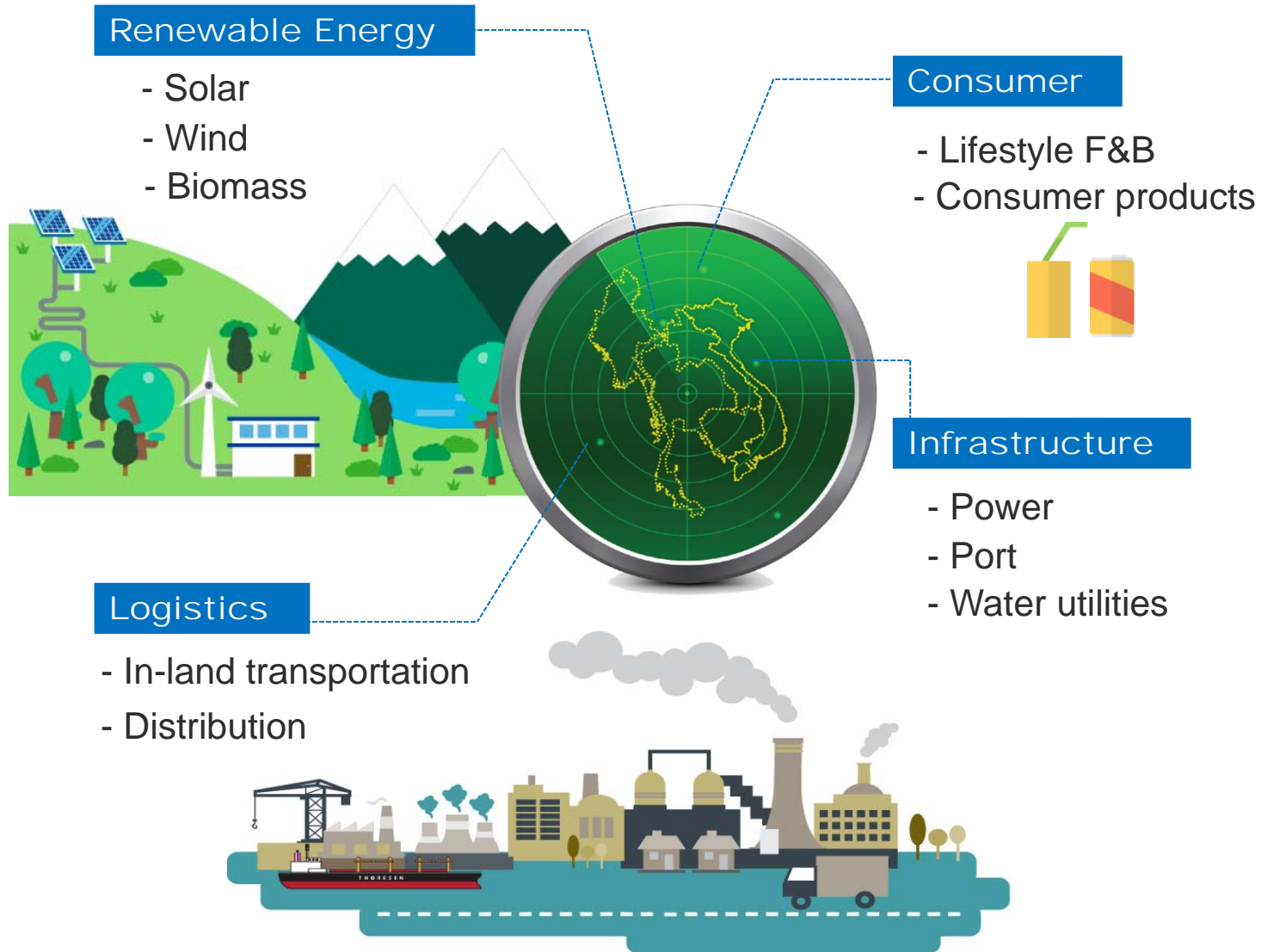
AEC 2015
ASEAN Connectivity
China 12th FYP

INVESTMENT THEME FOCUS



IMPLICATION TO TTA

Target Under Radar for stability and growth



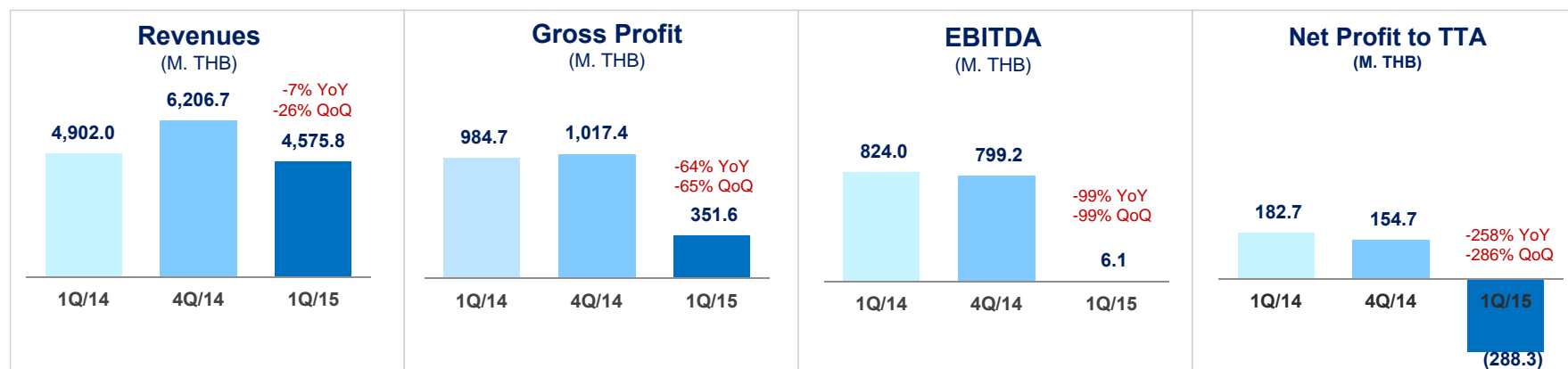
AGENDA

- 1Q/15 FINANCIAL HIGHLIGHTS
- INVESTMENT ROADMAP
- **FINANCIAL PERFORMANCE**
- MARKET OUTLOOK

1Q/15 Group Financial Performance

TTA's performance hit by weak Mermaid performance

- TTA's performance was held back from Mermaid's weak results as it underwent dry-docking of three largest vessels along with low season for subsea services with net loss to TTA of 298 M. THB
- Thoresen Shipping's TCE outperform market, despite weak dry bulk market, with loss of only 33 M. THB
- New investment in Sino Grandness generated profit sharing of 51 M. THB
- Jan. – Mar. of each year is normally a low quarter for TTA

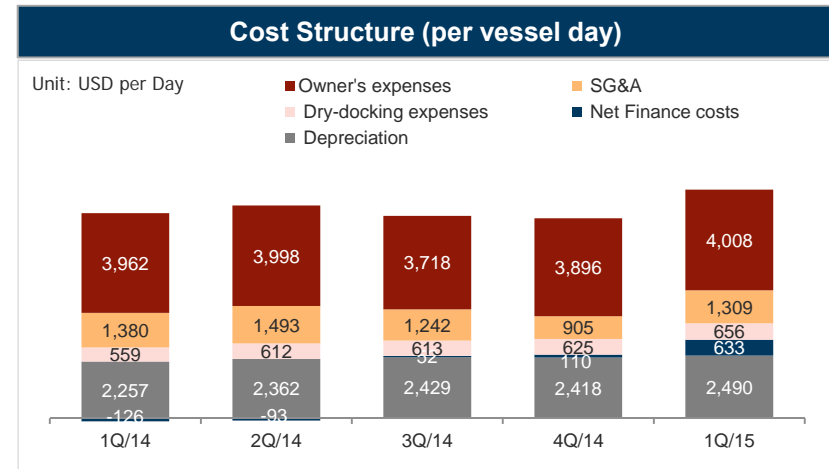
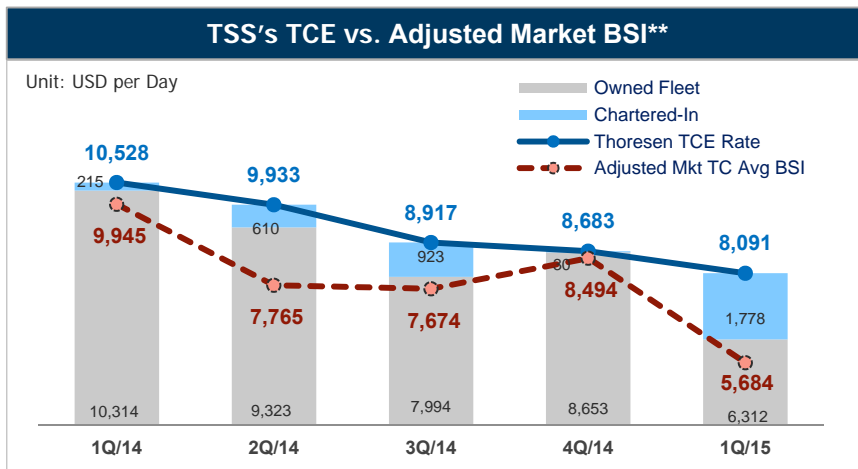
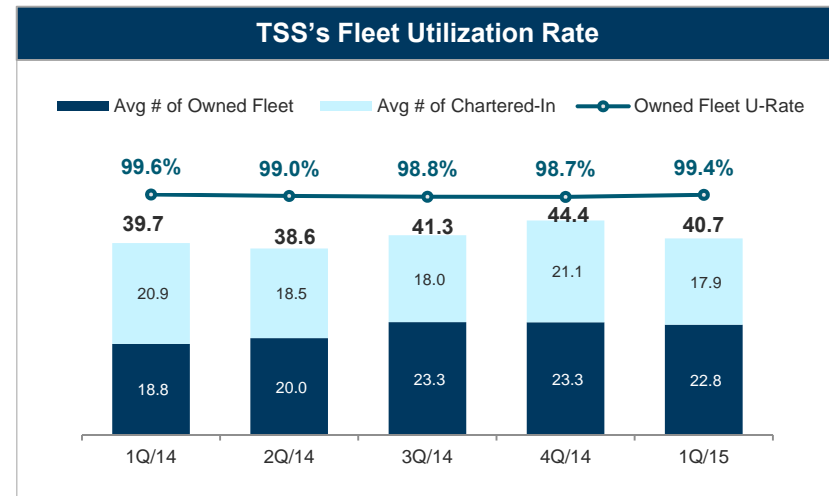
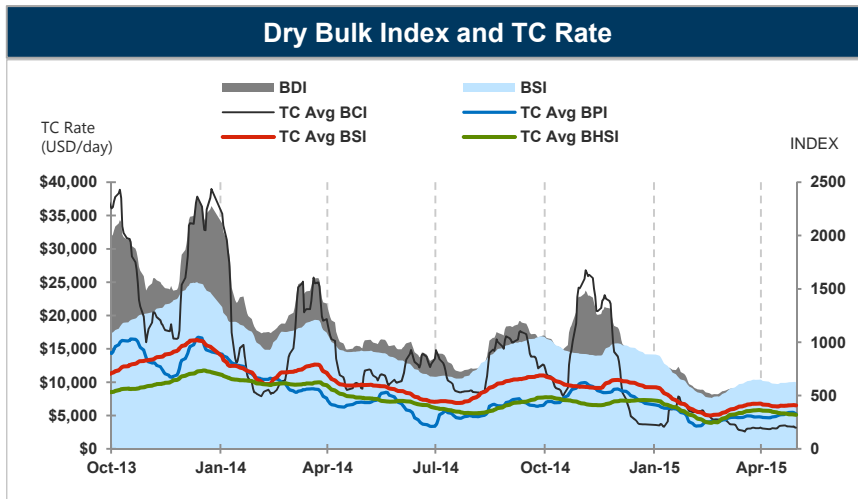


in Million Baht	Thoresen Shipping			Mermaid Maritime			UMS			PMTA			SGF
	1Q/14	4Q/14	1Q/15	1Q/14	4Q/14	1Q/15	1Q/14	4Q/14	1Q/15	1Q/14	4Q/14	1Q/15	1Q/15
Revenues	1,844.6	2,213.7	1,754.8	2,089.9	3,234.7	1,984.2	248.4	112.5	188.8	667.1	589.0	576.6	
Gross Profit	333.9	248.0	246.8	385.7	593.7	(90.4)	74.0	39.5	49.2	194.6	163.9	150.5	
EBITDA	304.1	232.6	199.5	425.0	500.2	(326.1)	13.2	8.7	17.8	108.6	70.2	60.6	51.0
Net Profit/(Loss) to TTA	122.6	18.8	(32.9)	98.5	81.5	(298.0)	(35.1)	(19.6)	(9.5)	84.1	55.3	37.9	51.0

THORESEN SHIPPING (TSS)

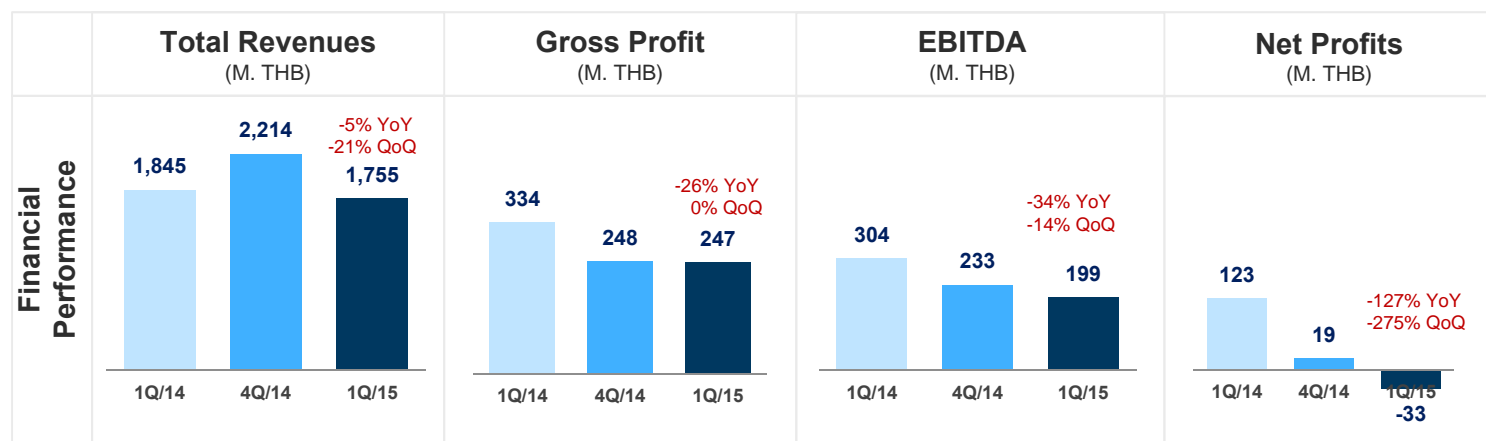
Weaker dry bulk market in 1Q/15 as Chinese import continues to worsen

- Dry bulk rates crashed as Chinese import continues to worsen due to slowdown in steel production & lower coal import
- Significant drop in market TC BSI rate, yet TSS outperformed the market from proficient chartered-In strategy
- Owned fleet utilization rates remain over 99% with higher QoQ reflecting TSS's effective fleet management



THORESEN SHIPPING (TSS)

TSS's TCE rate continues to outperform market rate, Chartered-in Vessel contributed positively



Income Statement*

in million Baht (MB)	1Q/14	4Q/14	1Q/15	% YoY	% QoQ
Freight Revenue	1,844.6	2,213.7	1,754.8	-5%	-21%
Vessel Operating Expenses	(1,510.7)	(1,965.7)	(1,508.0)	0%	-23%
Gross Profit	333.9	248.0	246.8	-26%	0%
Other Income	47.0	46.9	40.8	-13%	-13%
SG&A	(76.8)	(62.3)	(88.2)	15%	42%
EBITDA	304.1	232.6	199.5	-34%	-14%
Depreciation & Amortization	(125.6)	(171.8)	(167.8)	34%	-2%
EBIT	178.5	60.8	31.7	-82%	-48%
Financial Cost	(28.3)	(41.3)	(42.7)	51%	3%
Gain/(Loss) from Foreign Exchange	(6.1)	15.0	(7.2)	17%	-148%
Non-Recurring Items	(31.6)	(2.0)	(1.9)	-94%	-7%
Profit before income tax	112.6	32.4	(20.2)	-118%	-162%
Income Tax Expense	10.0	(13.6)	(12.7)	-227%	-6%
Net Profit/(Loss)	122.6	18.8	(32.9)	-127%	-275%

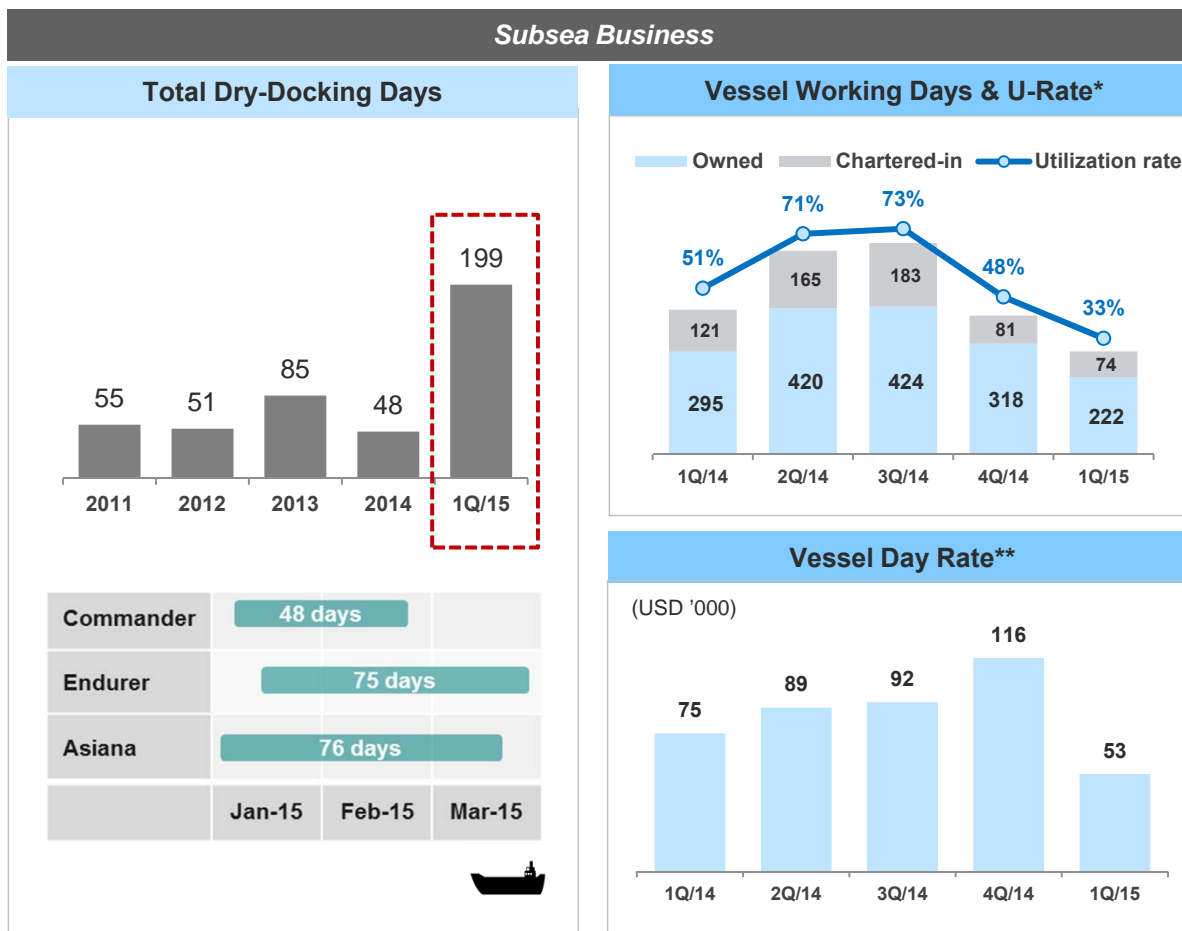
*as consolidated on TTA's P&L

- Despite weak dry bulk market in Q1/15, TSS continues to out perform market as a result of operational efficiency and effective fleet management.
- Higher margin from Chartered-in activity contributed positively, resulting in maintaining of Gross Profit QoQ.
- EBITDA was impacted by higher SG&A. Additionally, higher financial cost YoY due to fleet expansion contributed to the net loss of Baht 32.9 million.

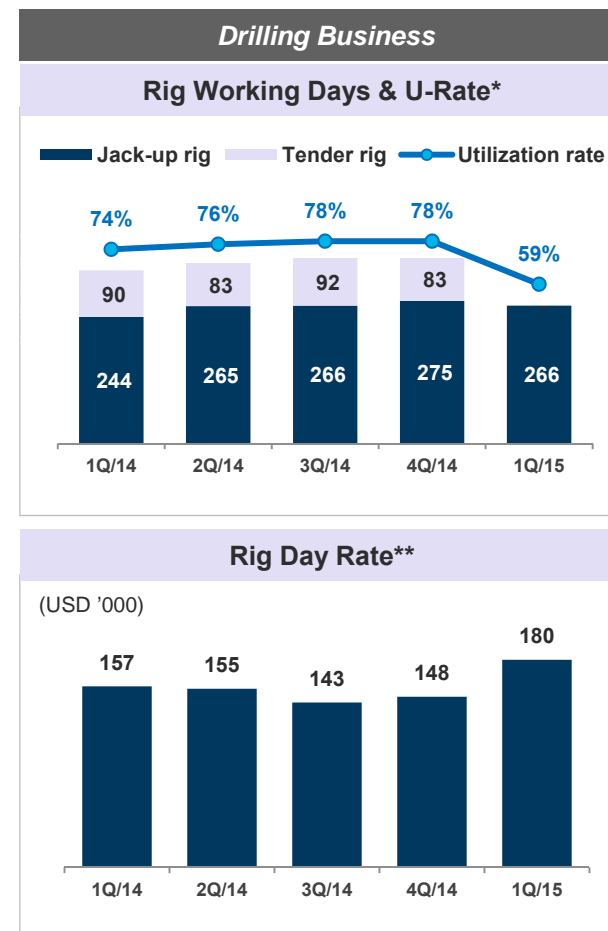
MERMAID MARITIME (MML)

Major dry-dock in 1Q/15 impacted earning and utilization

- Coinciding with the low season, Mermaid Subsea scheduled to dry dock three of its highest earning (large) vessels in 1Q/15
- Vessels have since immediately been redeployed profitably to sites post dry docking
- Rig utilization was impacted by MTR2 contract ended



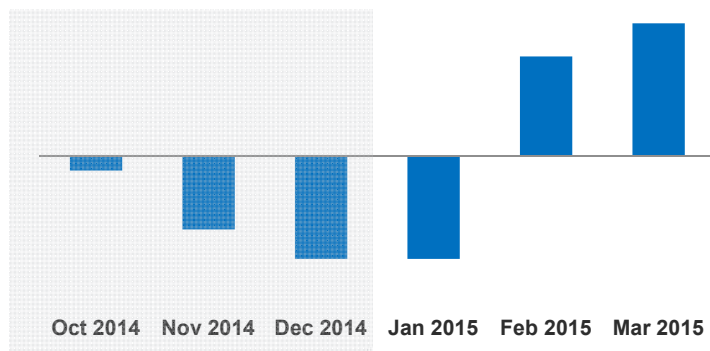
*Total Working Days/ Total Vessel Calendar Days
 ** Vessel Earned Revenues/Total Working Days



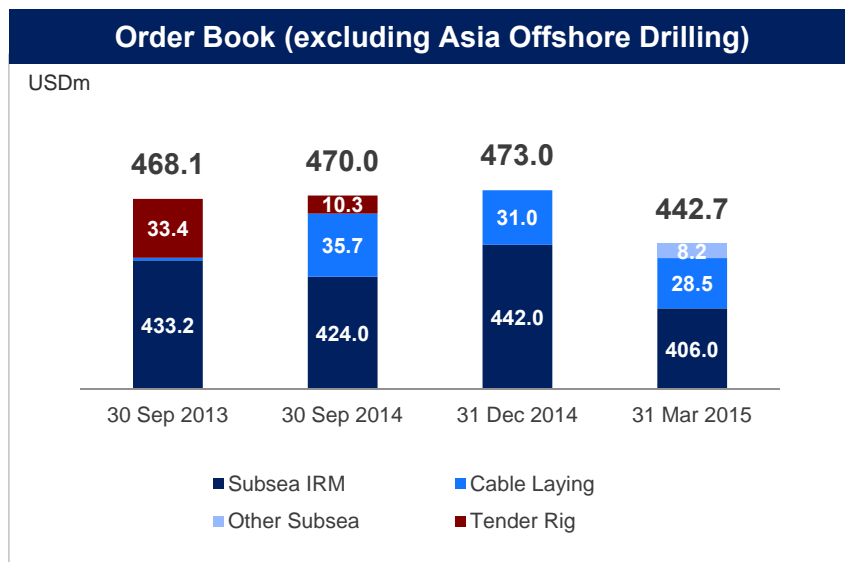
MERMAID MARITIME (MML)

Turnaround sign of expanded business with strong order book stretching to 2017

Operating Profit - Cable Laying

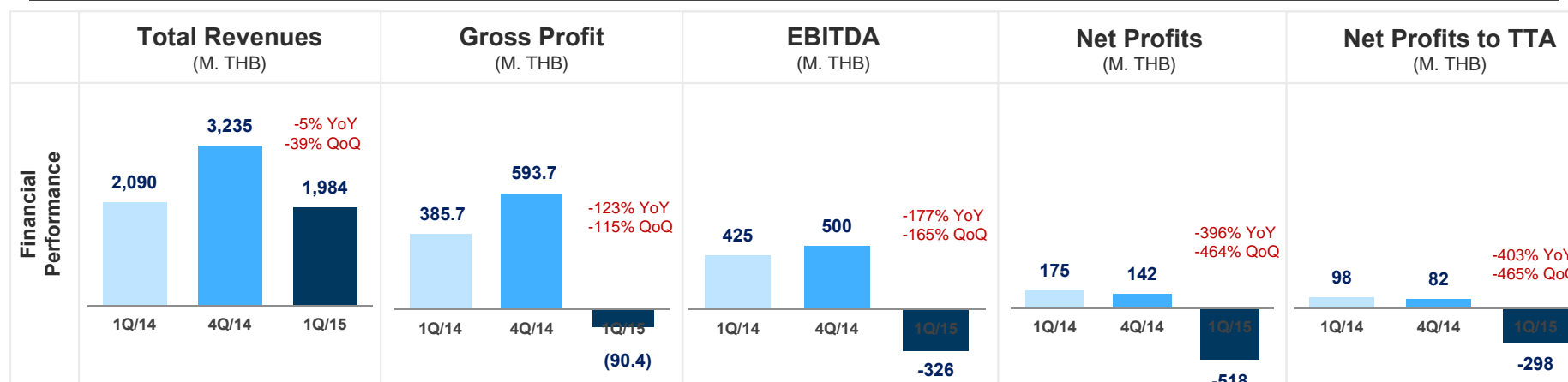


- New cable laying business starting to turnaround mid-February
- Positive momentum continued to April with the business gaining traction with customers
- Initial steep learning curve resulted in losses
- Better execution as the group tightened project and risk management process



MERMAID MARITIME (MML)

Dry-docking of three largest vessels and low season hurts performance



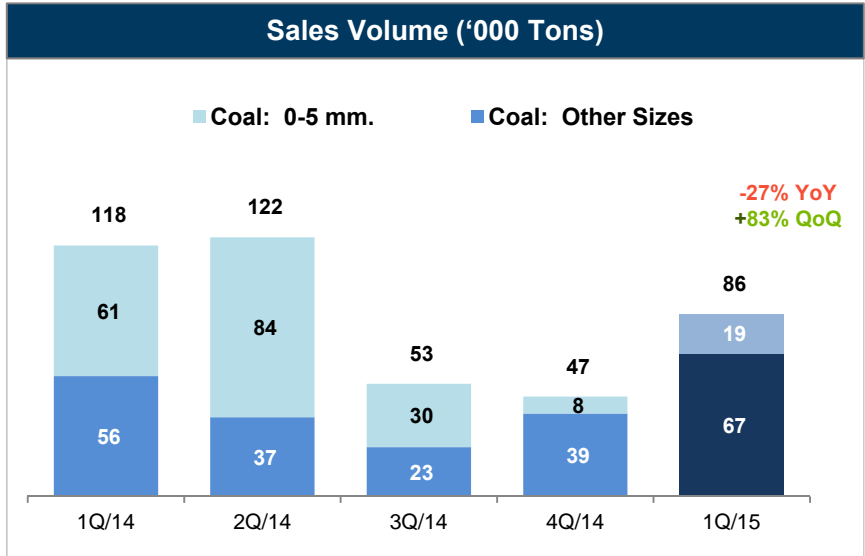
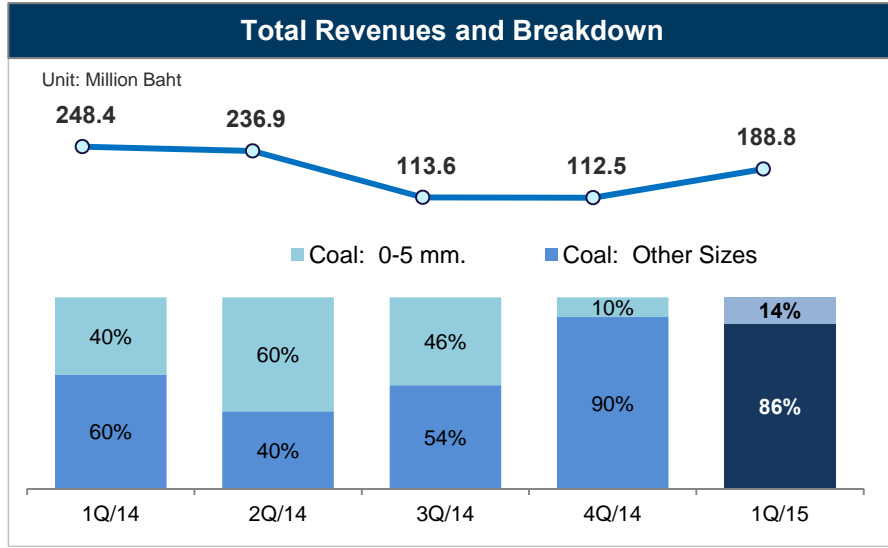
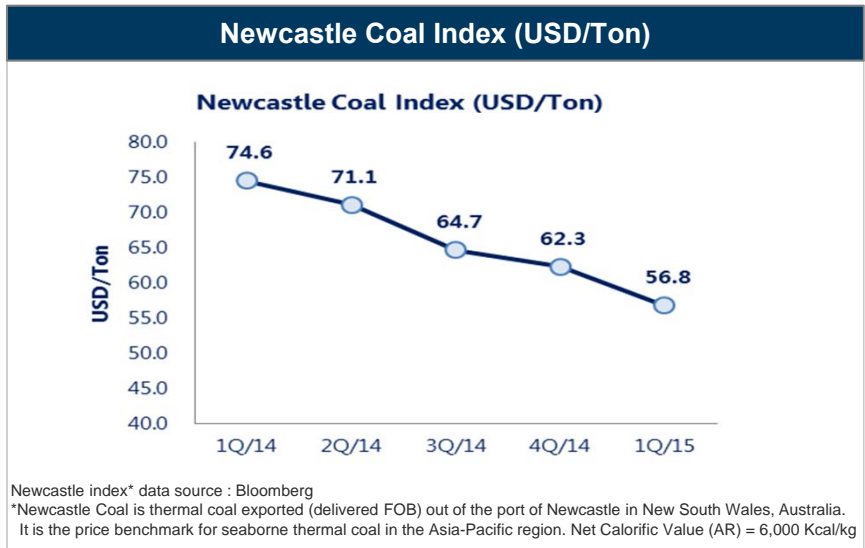
Income Statement

in million Baht	1Q/14	4Q/14	1Q/15	% YoY	% QoQ
Total Revenues	2,089.9	3,234.7	1,984.2	-5%	-39%
Total Costs	(1,704.2)	(2,641.1)	(2,074.7)	22%	-21%
Gross Profit/(Loss)	385.7	593.7	(90.4)	-123%	-115%
Other Income	6.1	5.9	4.8	-22%	-18%
SG&A	(247.5)	(329.2)	(477.7)	93%	45%
EBITDA from Operation	144.3	270.4	(563.4)	-490%	-308%
Equity Income	280.7	229.8	237.3	-15%	3%
EBITDA	425.0	500.2	(326.1)	-177%	-165%
Depreciation & Amortization	(193.3)	(197.6)	(154.4)	-20%	-22%
EBIT	231.7	302.6	(480.5)	-307%	-259%
Financial Cost	(32.7)	(28.1)	(26.6)	-19%	-5%
Gain/(Loss) from Foreign Exchange	18.0	10.6	(0.7)	-104%	-106%
Non-Recurring Items	(0.0)	(53.9)	(0.0)	-99%	-100%
Profit/(Loss) before income tax	217.0	231.2	(507.7)	-334%	-320%
Income Tax Expense	(42.2)	(89.2)	(10.0)	-76%	-89%
Net Profit/(Loss)	174.8	142.0	(517.7)	-396%	-464%
Net Profit/(loss) attributable to					
Non-controlling interest	76.3	60.5	(219.7)	-388%	-463%
Owner of the Company	98.5	81.5	(298.0)	-403%	-465%

- Weak Q1 performance mainly due to low season and dry dock program with net loss of Baht 298 million
- Subsea has seen turnaround in cable laying business
- Renewing its current fleet by replacing MTR-1 and MTR-2 with two new-built rigs, MTR-3 and 'MTR-4, while intensifying efforts to seek contracts including, entering new markets in the region.
- Strong financial position with cash and cash equivalents of Baht 2,616 million, with Net IBD/Equity ratio of 0.056x (As of 31 Mar 2015)

UNIQUE MINING SERVICES (UMS)

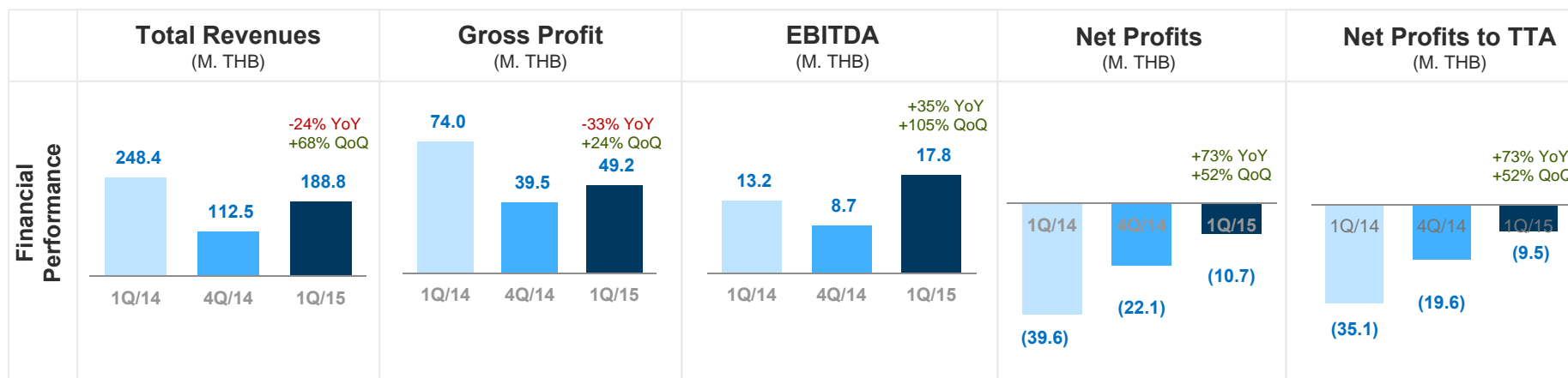
Resuming Coal Import and Sale Activities



- Oversupply situation and slowing demand from China for coal, as Chinese government promote cleaner coal, pressured coal price downwards in 2014 and continued in the 1Q/15.
- Focused on reducing 0-5 mm coals, where inventory reduced by half since Mar. 2014.
- Resuming coal import and sales activities

UNIQUE MINING SERVICES (UMS)

Continuous Improvement On Operational Results



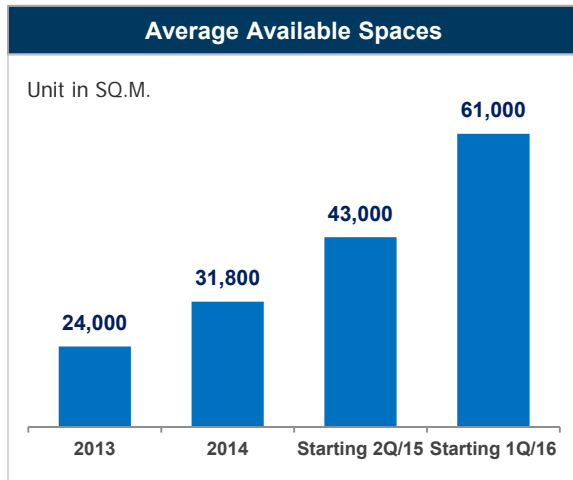
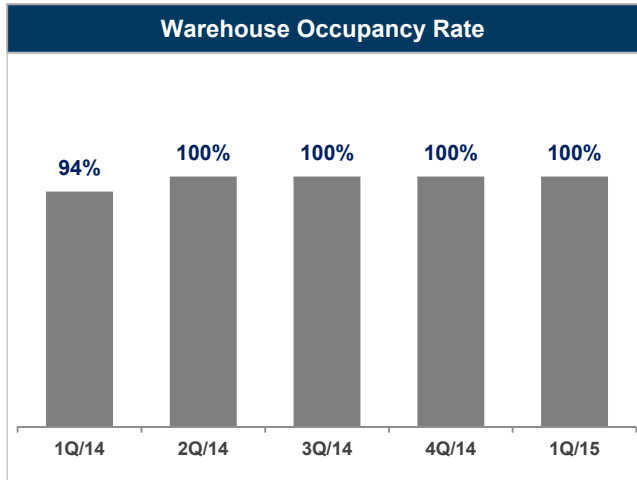
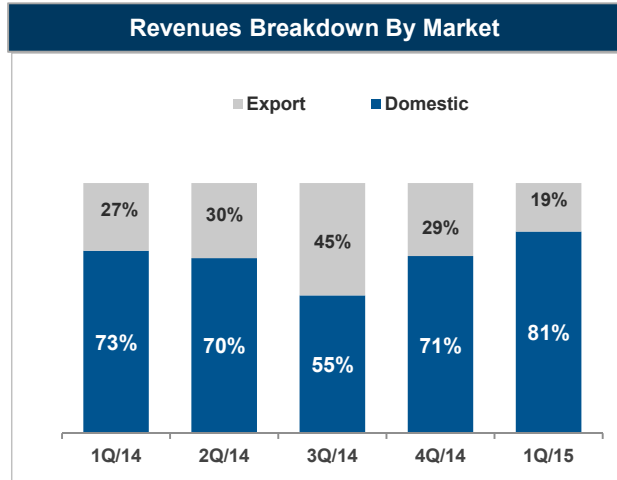
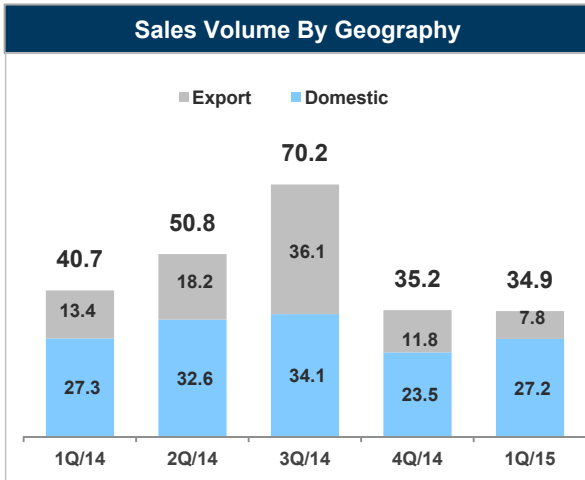
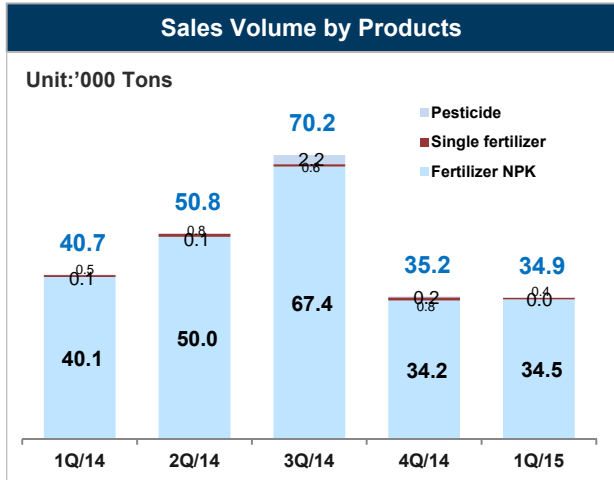
Income Statement

in million Baht	1Q/14	4Q/14	1Q/15	% YoY	% QoQ
Total Revenues	248.4	112.5	188.8	-24%	68%
Total Costs	(174.5)	(73.0)	(139.6)	-20%	91%
Gross Profit	74.0	39.5	49.2	-33%	24%
Other Income	0.24	0.53	0.26	7%	-51%
SG&A	(61.0)	(31.4)	(31.6)	-48%	1%
EBITDA	13.2	8.7	17.8	35%	105%
Depreciation & Amortization	(14.9)	(14.8)	(14.2)	-4%	-4%
EBIT	(1.8)	(6.1)	3.6	303%	158%
Financial Cost	(17.3)	(14.7)	(14.9)	-14%	1%
Gain/(Loss) from Foreign Exchange	1.3	(0.7)	0.7	-49%	198%
Non-Recurring Items	(21.9)	(0.5)	-	100%	100%
Profit/(loss) before income tax	(39.6)	(22.1)	(10.7)	73%	52%
Income Tax Expense	-	-	-		
Net Profit/(Loss)	(39.6)	(22.1)	(10.7)	73%	52%
Net Profits/(losses) attributable to					
Non-controlling interest	(4.5)	(2.5)	(1.2)	73%	52%
Owner of the Company	(35.1)	(19.6)	(9.5)	73%	52%

- Revenues increased 68% QoQ from higher other size coal sales
- EBITDA significantly improved from resuming coal import & cost reduction program
- EBITDA margin increased to 9% in 1Q/15 from 5% in 1Q/14 and 8% in 4Q/14
- With lower financial cost, higher margin, Net profit increased 73% YoY and 52% QoQ to -10.7 M. THB

PM Thoresen Asia Holdings (PMTA)

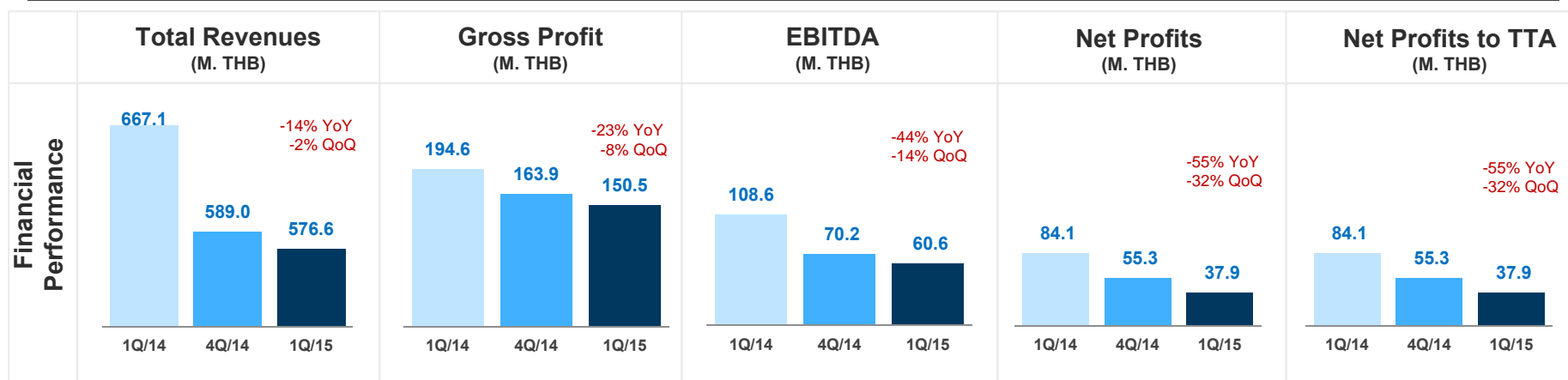
Lower Export Volume, Still Strong Domestic Demand



- Jan. – Mar. typically represent the lowest quarter, which represents around 10% - 15% of the annual profit for PMTA
- Exceptional delay of rain within the region has impacted the export volume, while domestics maintained at high level
- Demand for warehouse rental remains at high level

PM Thoresen Asia Holdings (PMTA)

Positive Results Despite The Low quarter



Income Statement

in million Baht	1Q/14	4Q/14	1Q/15	% YoY	% QoQ
Sales Revenue	667.1	589.0	576.6	-14%	-2%
Raw Material Costs	(472.4)	(425.0)	(426.1)	-10%	0%
Gross Profit	194.6	163.9	150.5	-23%	-8%
Service & Other Income	6.4	11.1	11.5	79%	4%
Operating Cost	(40.0)	(50.7)	(46.0)	15%	-9%
Cost of providing services	(1.5)	(1.6)	(1.7)	18%	9%
SG&A	(51.0)	(52.6)	(53.7)	5%	2%
EBITDA	108.6	70.2	60.6	-44%	-14%
Depreciation & Amortization	(10.0)	(10.2)	(12.1)	20%	19%
EBIT	98.6	60.0	48.5	-51%	-19%
Financial Cost	-	(0.6)	(1.6)		151%
Gain/(Loss) from Foreign Exchange	2.7	10.6	0.0	-99%	-100%
Profit before income tax	101.3	70.0	47.0	-54%	-33%
Income Tax Expense	(17.2)	(14.6)	(9.1)	-47%	-38%
Net Profit	84.1	55.3	37.9	-55%	-32%

- Revenues decreased 14% YoY was mainly from the lower export sales in 1Q/15, whereas in 1Q/14 there was exceptional demand surge from Philippine due to its domestic supply shortage as one major supplier's factory was damaged by typhoon.
- Exceptional delay of rain within the region also impacted the export volume
- Utilization rates of the warehouse remain high at 100% with service and other income of 11.51 M. THB in 1Q/15
- EBITDA softened to 60.57 M. THB declined 44% YoY
- Net profit decreased 55% YoY and 32% QoQ to 37.9 M. THB

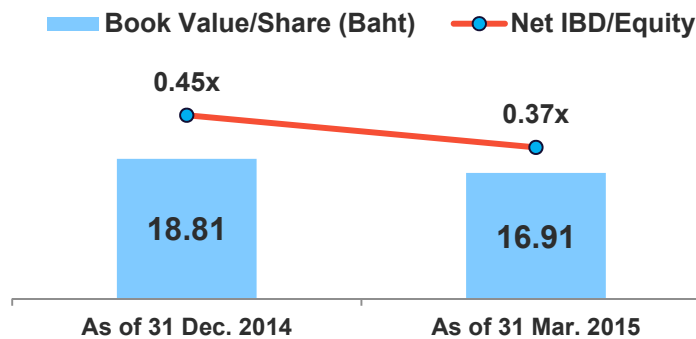
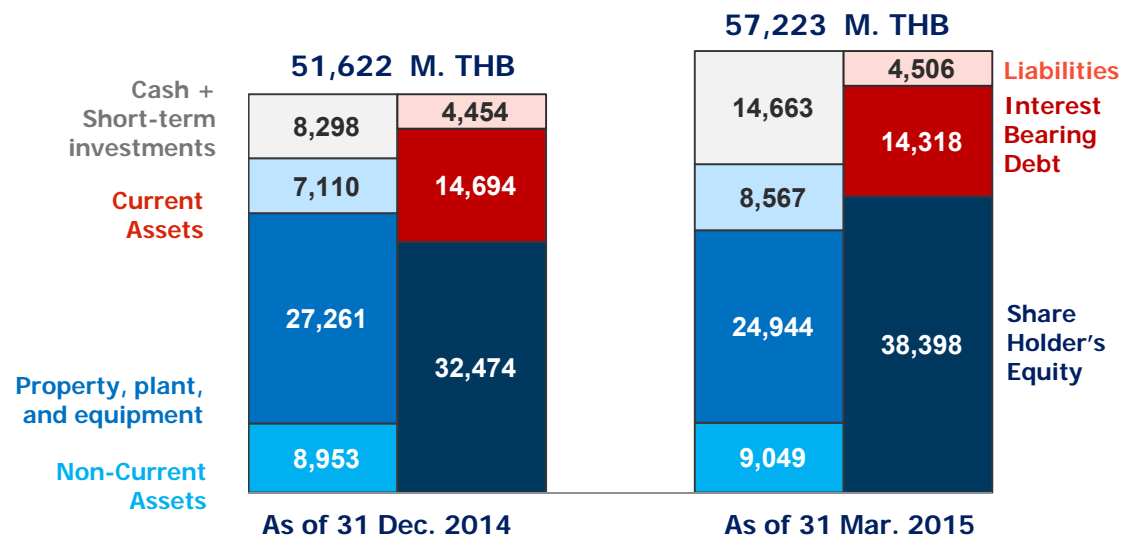
CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement

in million Baht (MB)	1Q/14		4Q/14		1Q/15		%YoY		%QoQ	
	MB	%	MB	%	MB	%	MB	%	MB	%
Revenues	4,902.0	100.0	6,206.7	100.0	4,575.8	100.0	(326.2)	-7%	(1,630.9)	-26%
Costs	(3,917.3)	(79.9)	(5,189.3)	(83.6)	(4,224.2)	(92.3)	306.9	8%	(965.1)	-19%
Gross Profit	984.7	20.1	1,017.4	16.4	351.6	7.7	(633.1)	-64%	(665.8)	-65%
Other Income	33.3	0.7	46.1	0.7	58.4	1.3	25.0	75%	12.3	27%
SG&A	(540.4)	(11.0)	(522.3)	(8.4)	(767.1)	(16.8)	226.8	42%	244.9	47%
EBITDA from Operation	477.6	9.7	541.2	8.7	(357.2)	(7.8)	(834.9)	-175%	(898.4)	-166%
Equity Income	346.3	7.1	258.1	4.2	363.3	7.9	17.0	5%	105.2	41%
EBITDA	824.0	16.8	799.2	12.9	6.1	0.1	(817.9)	-99%	(793.1)	-99%
Depreciation & Amortization	(371.7)	(7.6)	(422.1)	(6.8)	(376.6)	(8.2)	4.9	1%	(45.5)	-11%
EBIT	452.3	9.2	377.1	6.1	(370.5)	(8.1)	(822.8)	-182%	(747.6)	-198%
Financial Cost	(121.1)	(2.5)	(128.0)	(2.1)	(127.0)	(2.8)	5.8	5%	(1.1)	-1%
Gain/(Loss) from Foreign Exchange	14.9	0.3	73.3	1.2	(20.3)	(0.4)	(35.2)	-237%	(93.7)	-128%
Non-Recurring Items	(55.1)	(1.1)	(22.4)	(0.4)	21.2	0.5	76.3	138%	43.6	194%
Profit before income tax	290.9	5.9	299.9	4.8	(496.6)	(10.9)	(787.6)	-271%	(796.6)	-266%
Income Tax Expense	(37.6)	(0.8)	(91.0)	(1.5)	(13.6)	(0.3)	(24.0)	-64%	(77.4)	-85%
Net Profit/(Loss)	253.3	5.2	208.9	3.4	(510.2)	(11.2)	(763.6)	-301%	(719.1)	-344%
Net Profit/(Loss) attributable to										
Non-controlling interest	70.6	1.4	54.2	0.9	(221.9)	(4.8)	(292.5)	-414%	(276.1)	-510%
Owner of the Company	182.7	3.7	154.7	2.5	(288.3)	(6.3)	(471.1)	-258%	(443.1)	-286%

Statement of Financial Position

Strong Financial Position







AGENDA

- 1Q/15 FINANCIAL HIGHLIGHTS
- INVESTMENT ROADMAP
- FINANCIAL PERFORMANCE
- **MARKET OUTLOOK**

2015 OUTLOOK SUMMARY

A CHALLENGING YEAR

Business Units	Industry Outlook	Our Competitive Edge	Tactical Plan
 <p>TSS</p>	Cautious	<ul style="list-style-type: none"> • Superior owner's expense than industry's peers • Capable and experience management • Global footprint 	<ul style="list-style-type: none"> • Focusing efforts on effective revenue and cost management • Fleet optimization
 <p>MML</p>	Cautious	<ul style="list-style-type: none"> • Quality assets • Quality contracts • Strategic positioning • Strong balance sheet 	<ul style="list-style-type: none"> • Aggressive client engagement • Focusing on cost discipline
 <p>UMS</p>	Cautious	<ul style="list-style-type: none"> • Experience and reputation in Thailand coal market 	<ul style="list-style-type: none"> • Turnaround effort continue
 <p>PMTA</p>	Positive	<ul style="list-style-type: none"> • Leading market position in Vietnam fertilizer market • Global footprint • Capable and experience management 	<ul style="list-style-type: none"> • Focusing on high-margin products • Continuing with intensive marketing strategy domestically

THANK YOU



THORESEN THAI AGENCIES PLC.

THORESEN THAI AGENCIES PLC.

26/26-27 Orakarn Building, 8th Floor, Soi Chidlom
Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Thailand
Tel : +66 (0) 2250 0569-74, +66 (0) 2254 8437
Fax : +66 (0) 2655 5631
Website : <http://www.thoresen.com>

For further information & enquiries, please contact our Investor Relations at IR@thoresen.com

Investor Relations

Panugorn Puengpradit

+662 - 254- 8437 Ext 292

