

Thoresen Thai Agencies Public Company Limited

2Q/16 Opportunity Day Presentation

The Stock Exchange of Thailand
September 2, 2016



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.

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2Q/16 HIGHLIGHTS

FINANCIAL PERFORMANCE

MARKET OUTLOOK

APPENDICES

2Q/16 HIGHLIGHTS

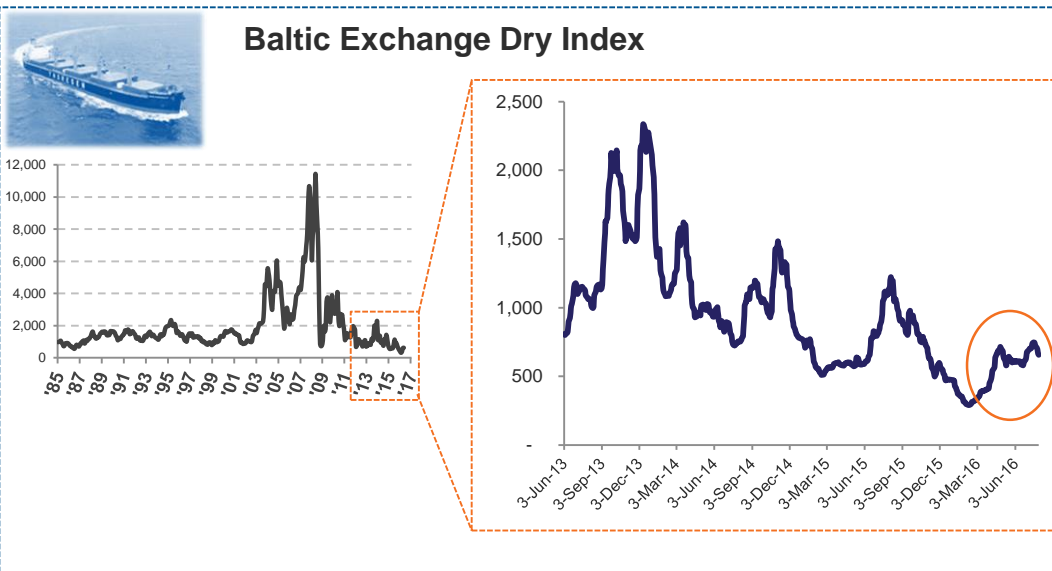
FINANCIAL PERFORMANCE

MARKET OUTLOOK

APPENDICES

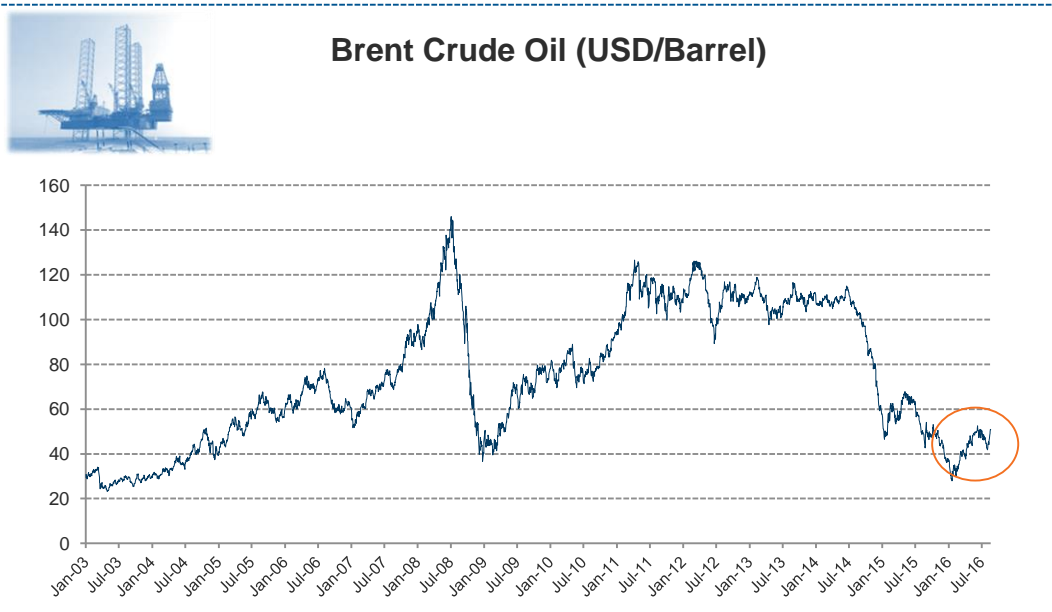
2Q/16 HIGHLIGHTS

Improvement QoQ, despite a relatively weak environment



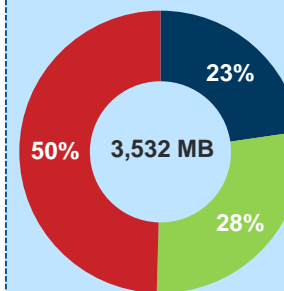
Industry

- BDI rebounded from its 30 years low
 - BDI was at 612 in 2Q/16, -3%YoY & +71% QoQ
- Oil prices have rebounded from their lowest point to trade within the 45-50 USD/BBL range
- Drought situation is slowly relieved as rains had started at the end of May, after a delayed start to the season
- Coal prices started to rebound from the low level since 4Q/15 as China increased coal import after Chinese miners cut domestic production

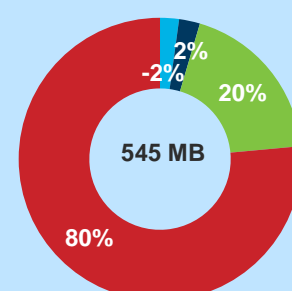


2Q/16 Group Financial Highlights

Revenue Breakdown



EBITDA Breakdown



■ Holding & Eliminations ■ Transport ■ Infrastructure ■ Energy

- Normalized net profit to TTA of Baht 10.5 million
- Cash on hand of Baht 12.3 billion at the end of 2Q/16 with strong consolidated balance sheet

2Q/16 HIGHLIGHTS

FINANCIAL PERFORMANCE

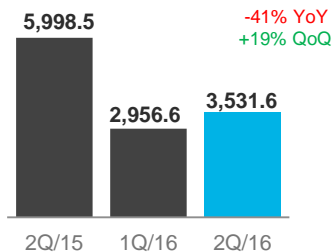
MARKET OUTLOOK

APPENDICES

2Q/16 GROUP FINANCIAL PERFORMANCE

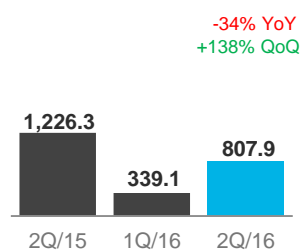
Revenues

(M. THB)



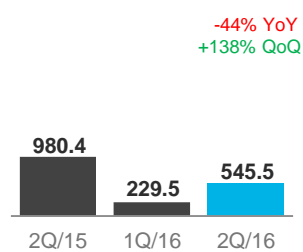
Gross Profit

(M. THB)



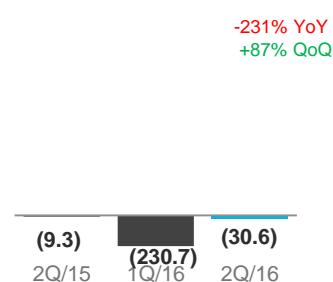
EBITDA

(M. THB)



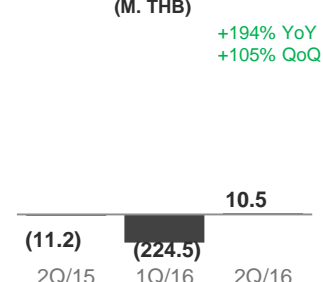
Net Profit to TTA

(M. THB)



Normalized Net Profit to TTA

(M. THB)



in Million Baht	Thoresen Shipping			Mermaid Maritime			PMTA			UMS		
	2Q/15	1Q/16	2Q/16	2Q/15	1Q/16	2Q/16	2Q/15	1Q/16	2Q/16	2Q/15	1Q/16	2Q/16
Revenues	1,214.4	744.7	800.4	3,560.1	1,412.9	1,751.0	974.8	608.1	822.5	169.4	120.6	79.2
Gross Profit	139.9	(19.7)	62.1	849.3	196.5	541.3	217.4	153.1	207.3	32.8	27.9	23.9
EBITDA	99.9	(58.7)	(3.2)	715.2	199.7	436.0	101.5	51.1	89.5	2.9	7.3	7.8
Net Profit/(Loss) to TTA	(103.2)	(263.9)	(196.2)	293.9	26.3	159.1	54.5	17.8	42.2	(24.2)	(16.0)	(10.2)
Normalized Net Profit/(Loss) to TTA	(105.0)	(259.3)	(155.2)	293.7	25.9	159.3	54.5	17.8	42.2	(24.0)	(14.1)	(10.2)

- Transport Group
- Energy Group
- Infrastructure Group

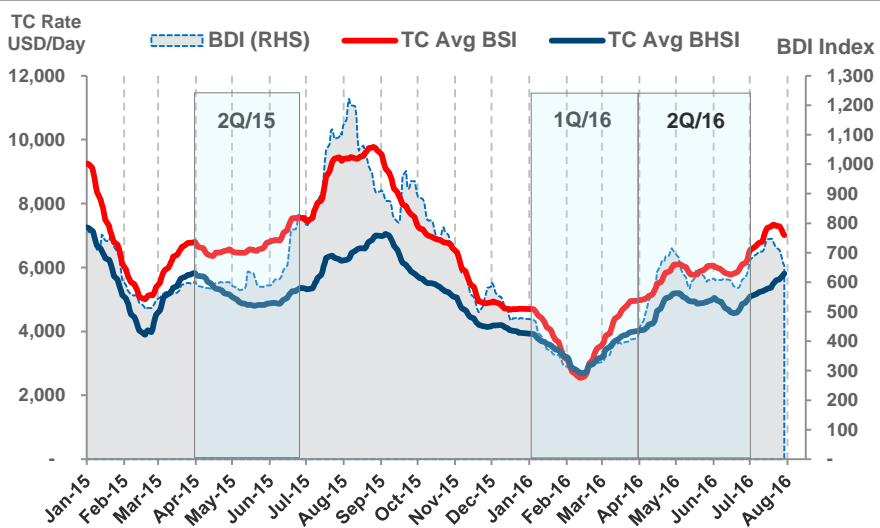
Note: TTA holds Thoresen Shipping @ 100%, Mermaid Maritime @ 58.18%, PMTA @ 67.39%, UMS @ 90.11%,

- Performance improved QoQ, with EBITDA for 2Q/16 improving 138% QoQ despite a relatively weak shipping and oil market environment
- Reported net loss to TTA of Baht 30.6 million with Normalized net profit to TTA of Baht 10.5 million

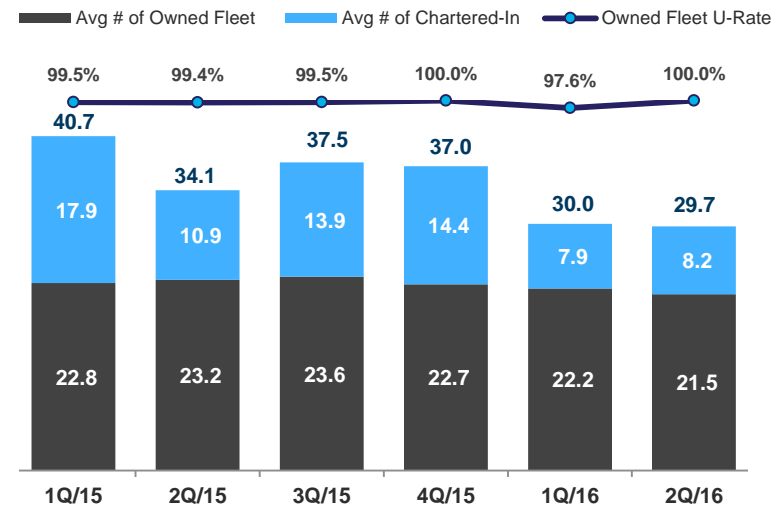
THORESEN SHIPPING GROUP (TSG)

U-rate remained at high level despite weak market condition

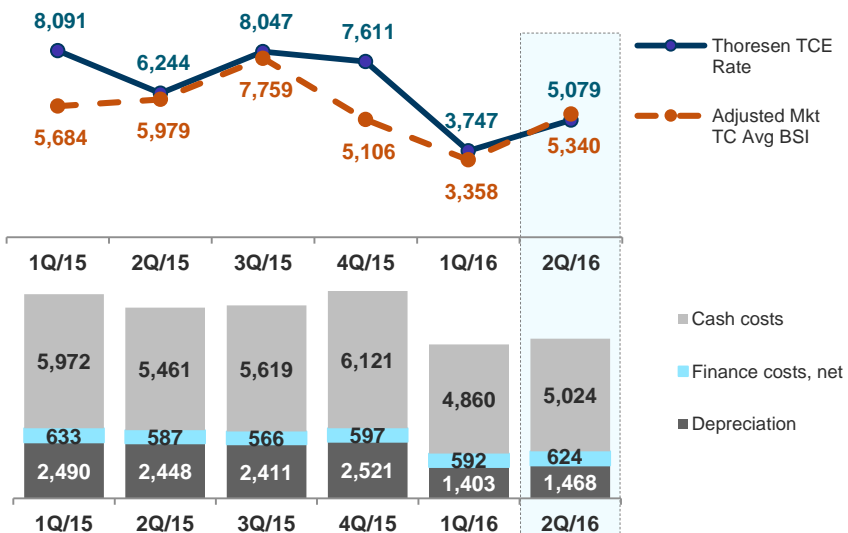
Thoresen TCE Rate* vs. Cost Structure (per vessel day)



Thoresen's Fleet Utilization Rate



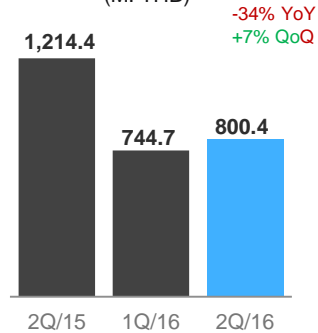
Thoresen TCE Rate* vs. Cost Structure (per vessel day)



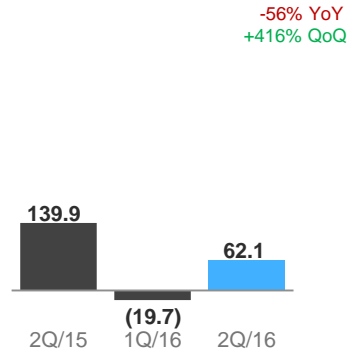
- Shipping Index rebounded from its 30 years low in 1Q/16
- TSG's TCE Rate at \$5,079 per day was an improvement of 36% QoQ
- TSG's average TCE rate was slightly higher than the operating cash costs level of \$5,024 per day, which was still lower than breakeven cash cost level for many other ship owners.
- Owned fleet utilization rate remained at high level at 100% despite the continued weak market condition
- Owned fleet size reduce from 23 to 21 vessels from selling M.V. Thor Wave and M.V. Thor Wind for scrap

* Thoresen TCE Rate = Owned Vessel TCE Rate + Chartered-In
 ** Adjusted Mkt TC BSI = Market TC BSI Rate adjust Commission and Fleet Type
 Cash cost = Owner's Expenses + SG&A + Dry-docking Expenses

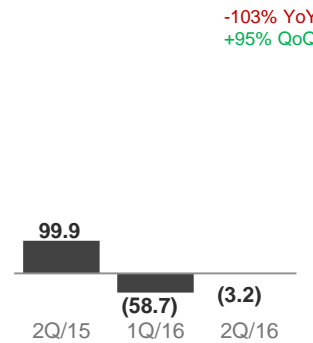
Revenues (M. THB)



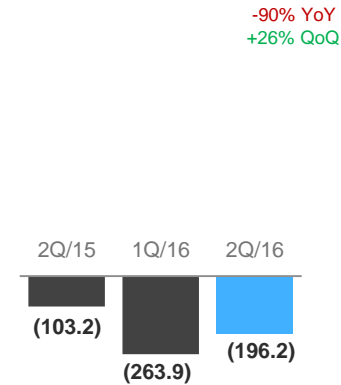
Gross Profit (M. THB)



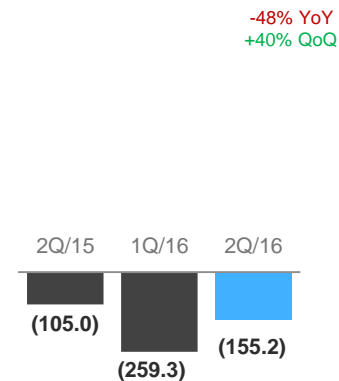
EBITDA (M. THB)



Net Profit (M. THB)



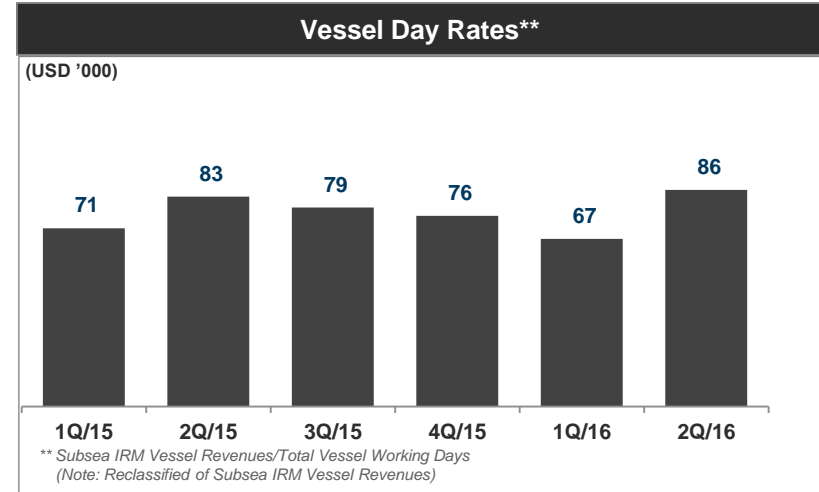
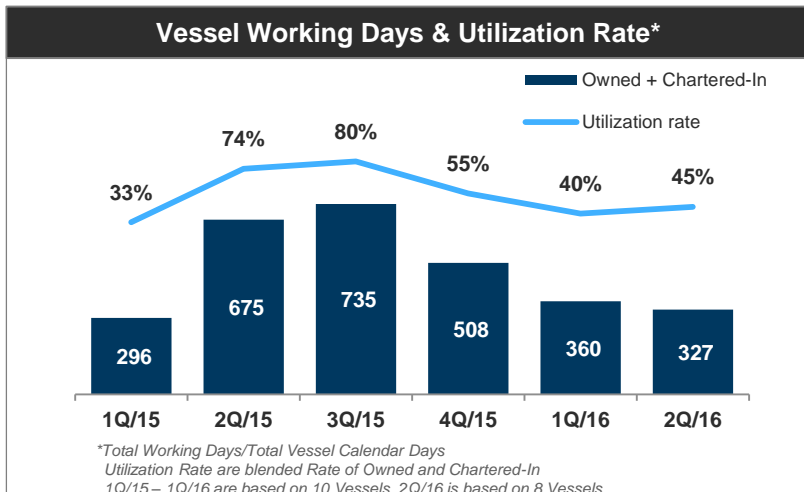
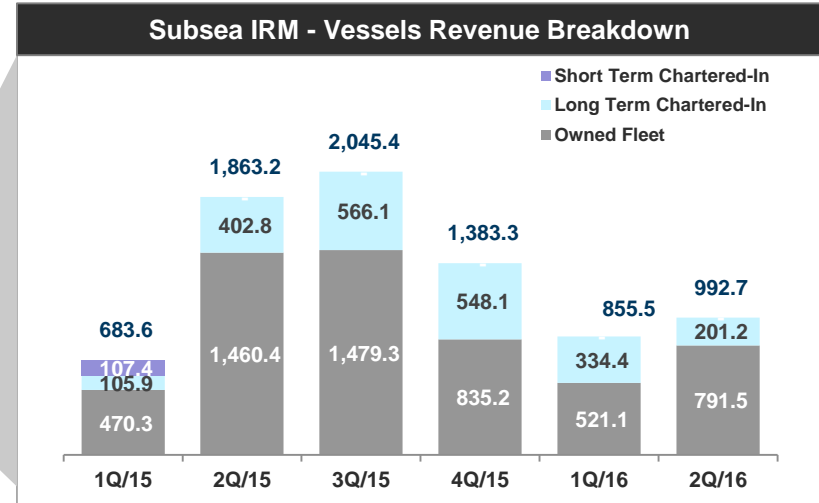
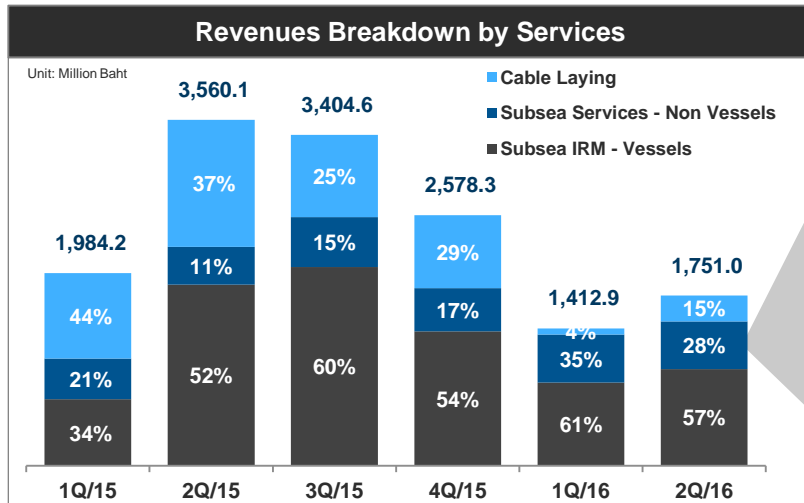
Normalized Net Profit (M. THB)



- Freight revenue increased to Baht 800.4 million with gross profit of Baht 62.1 million
- Gross margin was at 8% comparing to -3% in 1Q/16
- Negative EBITDA of Baht 3.2 million, increased 95% QoQ
- Non-recurring item loss of around Baht 40 million from the sales of ships for scrap during the quarter.
- Net loss of Baht 196.2 million with normalized net loss of Baht 155.2 million as there was non-recurring item loss of around Baht 40 million from the sales of ships for scrap

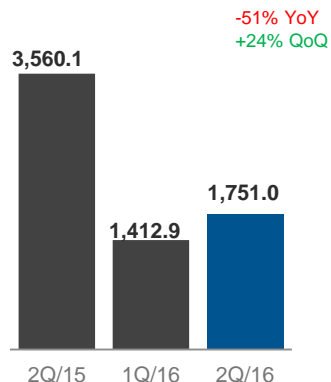
MERMAID MARITIME GROUP (MML)

Higher Subsea IRM – Vessels and cable laying activities

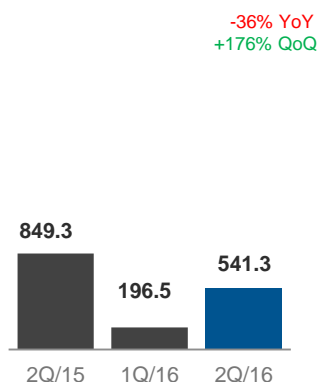


- Revenue from Subsea IRM – Vessels increased 16% QoQ and from cable laying increased 322% QoQ
- Utilization Rate of Subsea IRM increased to 45% while vessel day rates increased to 86 thousand USD per day
- AOD's jack-up drilling rigs performed strongly with utilization rate of 100% with AOD I & II have been awarded a contract for extension of 3 more years

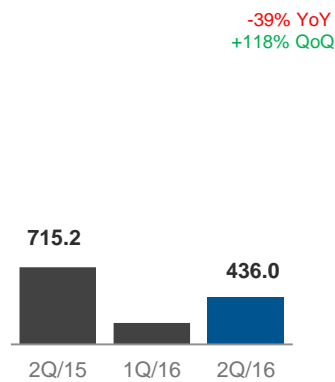
Total Revenues (M. THB)



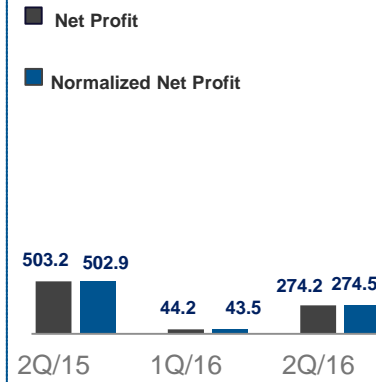
Gross Profit (M. THB)



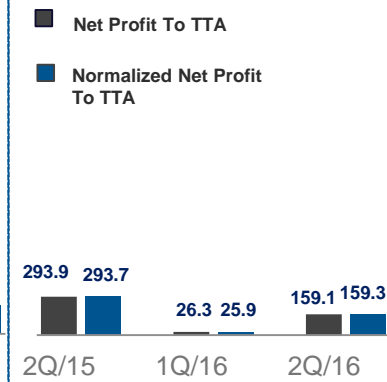
EBITDA (M. THB)



Net Profits (M. THB)



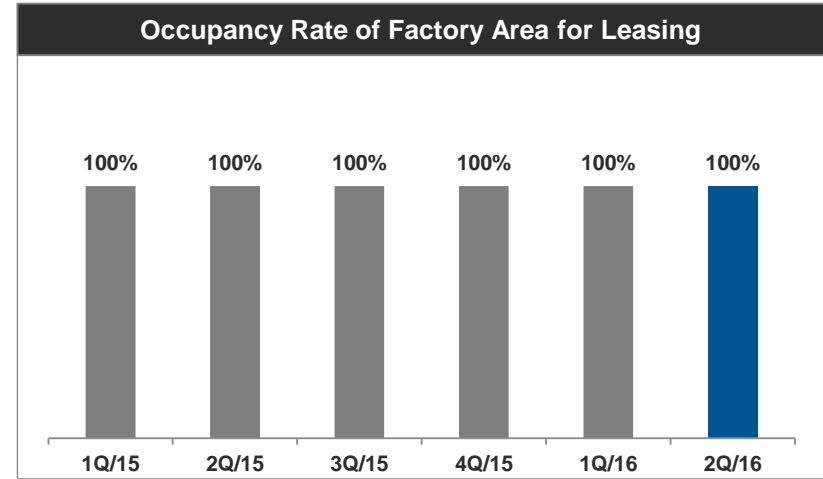
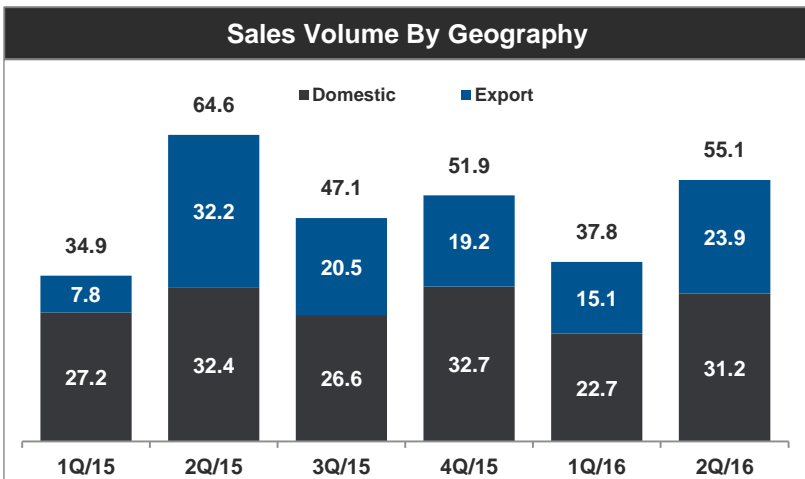
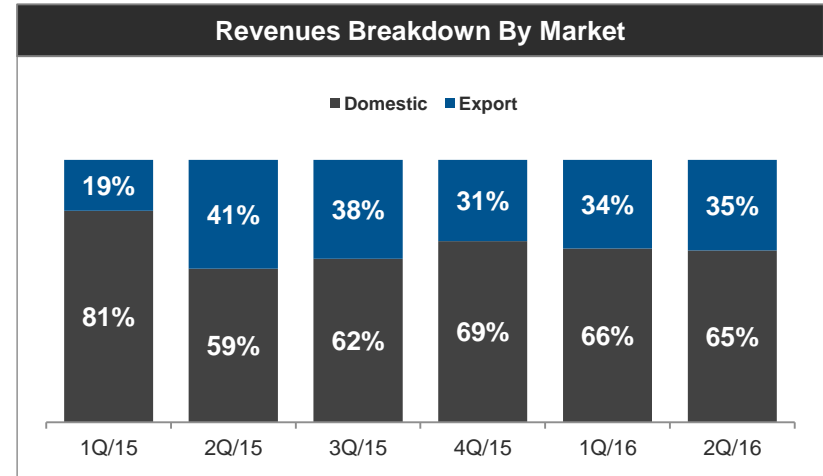
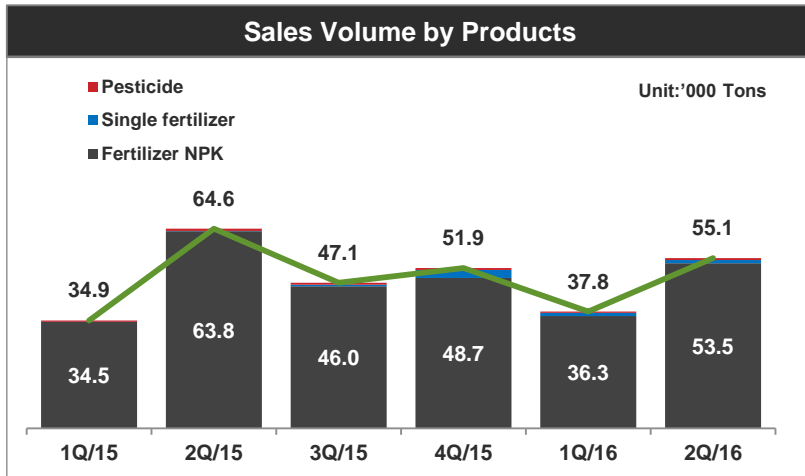
Net Profits to TTA (M. THB)



- Total revenue was at Baht 1,751 million, increased 24% QoQ from higher Subsea IRM – Vessels and cable laying activities
- Gross Margin increased to 31% in 2Q/16 from 14% in 1Q/16
- The contribution to the equity income, mainly from AOD, was at Baht 122.9 million in 2Q/16 due to lower rate contracted
- Depreciation and amortization decreased 30% YoY following the non-cash impairment at the end of 2015
- MML reported net profit of Baht 274.2 million and attributable net profit to TTA of Baht 159.1 million

PM THORESEN ASIA HOLDINGS (PMTA)

Maintained Strong Performance

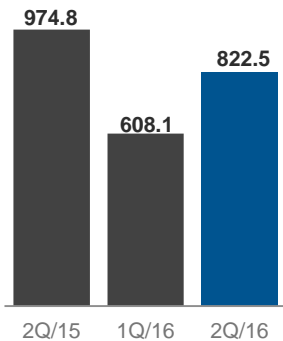


- Sales volume increased 46% QoQ but decreased 15% YoY
- Export sales volume grew 59% QoQ but fell 26% YoY, mainly from decrease in export sales to Zambia where Baconco had one time contract order of 10,000 tons in 2Q/15
- Demand for factory area for leasing remained high at 100% occupancy rate even though the company already expanded more space of factory area for leasing

Sales Revenues

(M. THB)

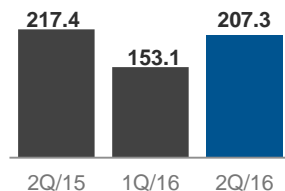
-16% YoY
+35% QoQ



Gross Profit

(M. THB)

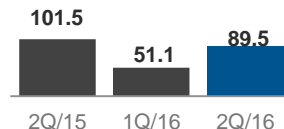
-5% YoY
+35% QoQ



EBITDA

(M. THB)

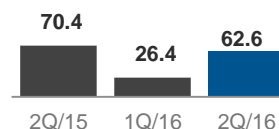
-12% YoY
+75% QoQ



Net Profits

(M. THB)

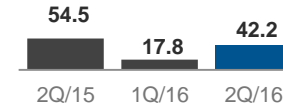
-11% YoY
+137% QoQ



Net Profits to TTA

(M. THB)

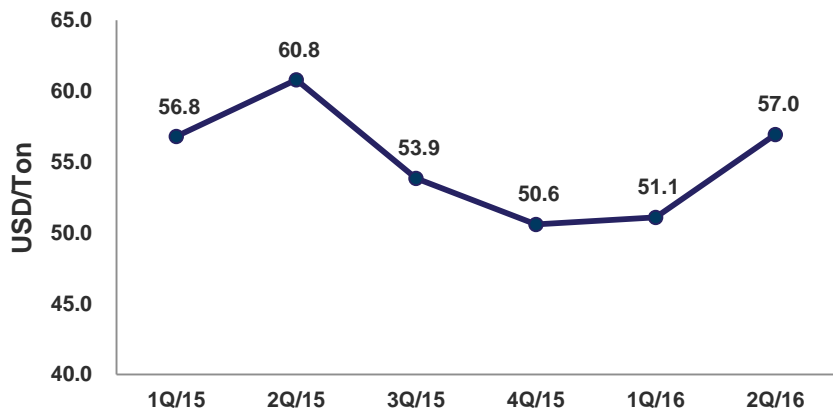
-23% YoY
+137% QoQ



- Sales revenue was Baht 822.5 million, increased 35% QoQ and decreased 16% YoY
- Gross margin maintain at high level of 25% with gross profit of Baht 207.3 million
- Operating cost increased 5% YoY to Baht 61.4 million due to higher proportion of higher cost product
- EBITDA was Baht 89.5 million with 11% EBITDA margin
- Depreciation and amortization increased 18% YoY, driven by the expansion of factory area for leasing
- Net profit of Baht 62.6 million and attributable net profit to TTA of Baht 42.2 million

UNIQUE MINING SERVICES (UMS)

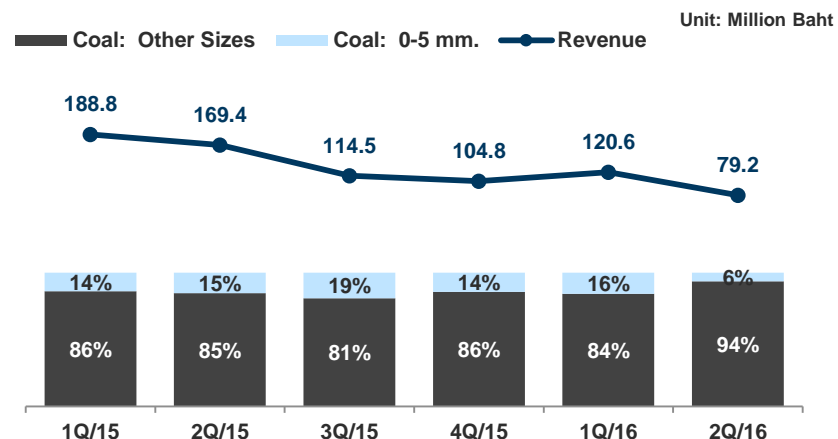
Newcastle Coal Index (USD/Ton)



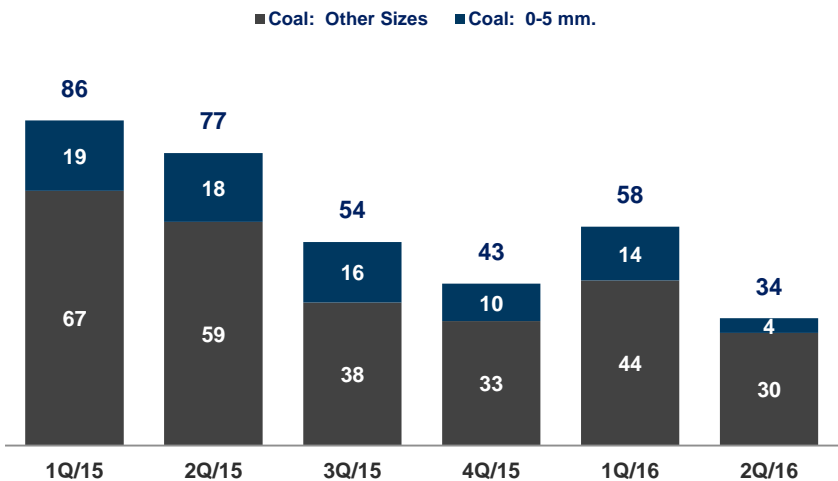
Newcastle index* data source : Bloomberg

*Newcastle Coal is thermal coal exported (delivered FOB) out of the port of Newcastle in New South Wales, Australia. It is the price benchmark for seaborne thermal coal in the Asia-Pacific region. Net Calorific Value (AR) = 6,000 Kcal/kg

Total Revenues and Breakdown



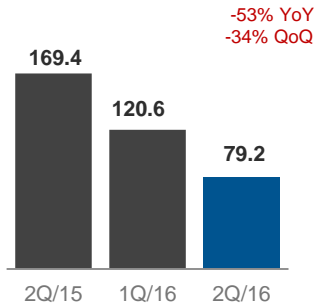
Sales Volume ('000 Tons)



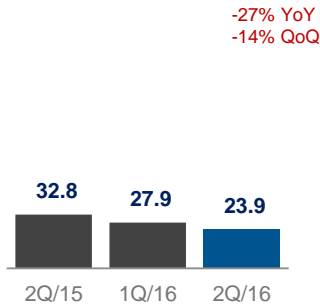
- Coal prices started to rebound from the low level since 4Q/15 as China increased coal import
- Sales volume was at 34 KTONs, decreased 42% QoQ and 56% YoY, due to limited opportunities for importing coals for sales

UNIQUE MINING SERVICES (UMS)

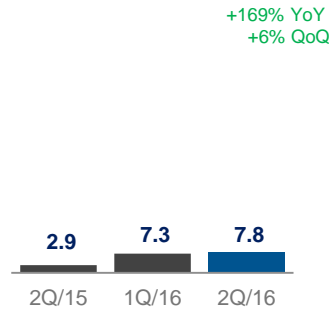
Total Revenues (M. THB)



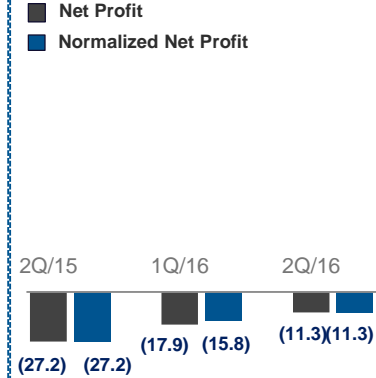
Gross Profit (M. THB)



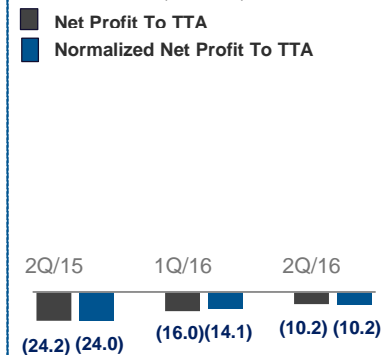
EBITDA (M. THB)



Net Profits (M. THB)



Net Profits to TTA (M. THB)



- Total revenues was at Baht 79.2 million, decreased 34% QoQ and 53% YoY
- Gross profit decreased 14% QoQ and reduced 27% YoY to Baht 23.9 million, with gross margin of 30%
- Other income grew 33% YoY and 85% QoQ due to implementing business turnaround plan
- Continuing cost reduction program had helped to reduce SG&A 43% YoY and 18% QoQ to Baht 17.5 million
- Net loss of Baht 11.3 million and attributable net losses to TTA of Baht 10.2 million

CONSOLIDATED INCOME STATEMENT

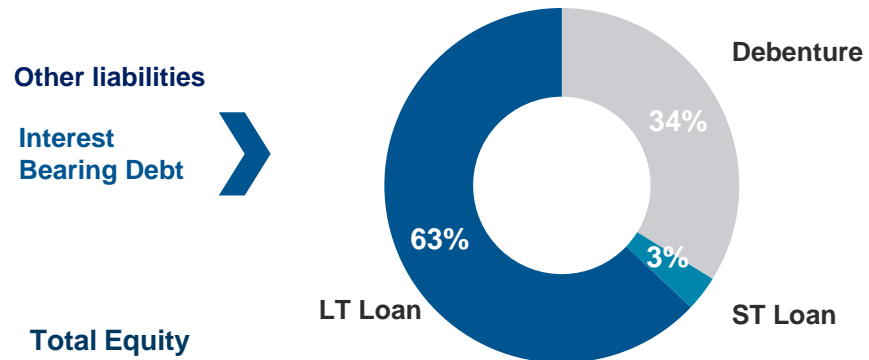
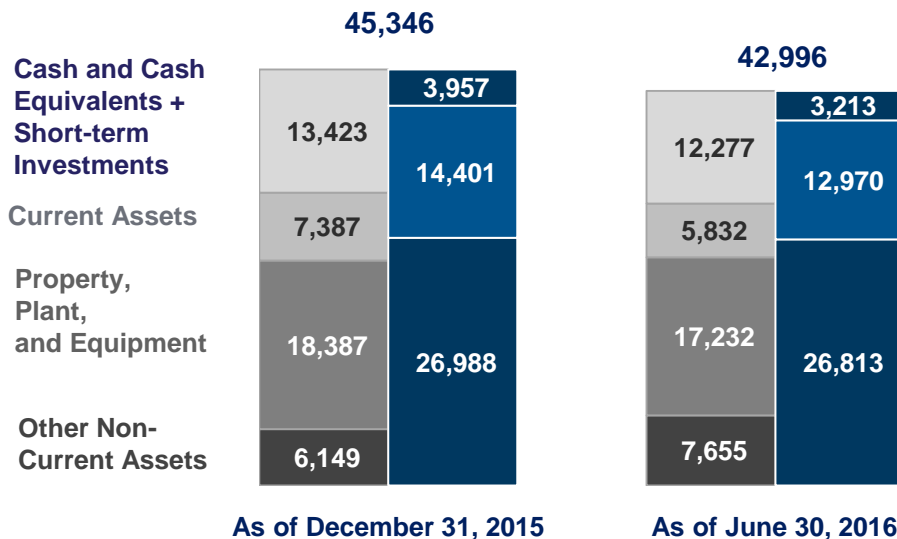
Consolidated Income Statement

in million Baht (MB)	2Q/15 Restate		1Q/16		2Q/16		%YoY		%QoQ	
	MB	%	MB	%	MB	%	MB	%	MB	%
Revenues	5,998.5	100.0	2,956.6	100.0	3,531.6	100.0	(2,466.9)	-41%	575.0	19%
Costs	(4,772.2)	(79.6)	(2,617.5)	(88.5)	(2,723.8)	(77.1)	(2,048.5)	-43%	106.2	4%
Gross Profit	1,226.3	20.4	339.1	11.5	807.9	22.9	(418.4)	-34%	468.8	138%
Other Income	82.0	1.4	51.6	1.7	74.8	2.1	(7.2)	-9%	23.2	45%
Gain/(Loss) on Investment	6.4	0.1	6.7	0.2	(5.7)	(0.2)	(12.0)	-189%	(12.4)	-184%
SG&A	(679.7)	(11.3)	(359.3)	(12.2)	(487.6)	(13.8)	(192.1)	-28%	128.3	36%
EBITDA from Operation	635.0	10.6	38.2	1.3	389.5	11.0	(245.5)	-39%	351.3	920%
Equity Income	345.4	5.8	191.3	6.5	156.0	4.4	(189.4)	-55%	(35.3)	-18%
EBITDA	980.4	16.3	229.5	7.8	545.5	15.4	(435.0)	-44%	316.0	138%
Depreciation & Amortization	(438.0)	(7.3)	(291.1)	(9.8)	(288.5)	(8.2)	(149.6)	-34%	(2.6)	-1%
EBIT	542.4	9.0	(61.6)	(2.1)	257.0	7.3	(285.4)	-53%	318.6	517%
Financial Cost	(125.8)	(2.1)	(130.9)	(4.4)	(122.3)	(3.5)	(3.5)	-3%	(8.6)	-7%
Gain/(Loss) from Foreign Exchange	(124.8)	(2.1)	(4.5)	(0.2)	15.7	0.4	140.5	113%	20.2	450%
Non-Recurring Items - Impairment on Assets	-	-	-	-	-	-	-	0%	-	0%
Non-Recurring Items - Other	2.0	0.0	(6.1)	(0.2)	(41.3)	(1.2)	(43.3)	-2118%	35.2	580%
Profit before income tax	293.9	4.9	(203.0)	(6.9)	109.1	3.1	(184.8)	-63%	312.2	154%
Income Tax Expense	(82.4)	(1.4)	(3.7)	(0.1)	(9.5)	(0.3)	(72.9)	-88%	5.8	157%
Net Profit/(Loss)	211.5	3.5	(206.7)	(7.0)	99.6	2.8	(111.8)	-53%	306.4	148%
Net Profit/(Loss) attributable										
To Non-controlling interest	220.8	3.7	23.9	0.8	130.3	3.7	(90.5)	-41%	106.3	444%
To TTA	(9.3)	(0.2)	(230.7)	(7.8)	(30.6)	(0.9)	(21.4)	-231%	200.1	87%
Normalized Net Profit/(Loss)	209.4		(200.7)		140.9					
Normalized Net Profit/(Loss) to TTA	(11.2)		(224.5)		10.5					

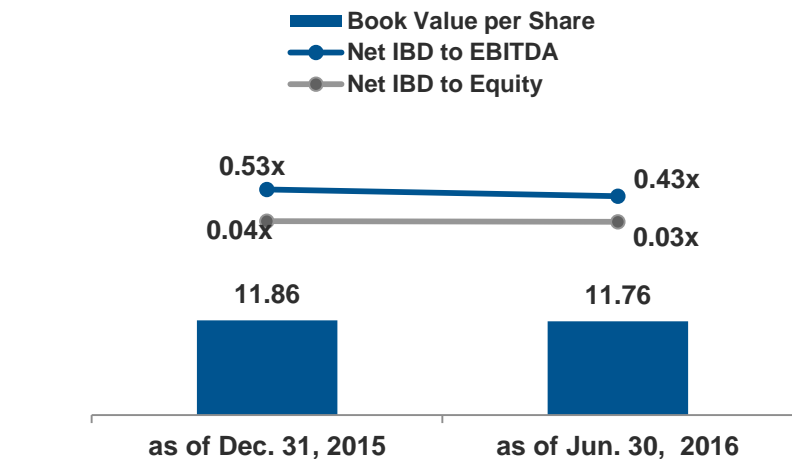
*Normalized Net Profit/(Loss) = Net Profit/(Loss) - Non-Recurring Items

STRONG FINANCIAL POSITION TO SUPPORT GROWTH

Unit: Million Baht

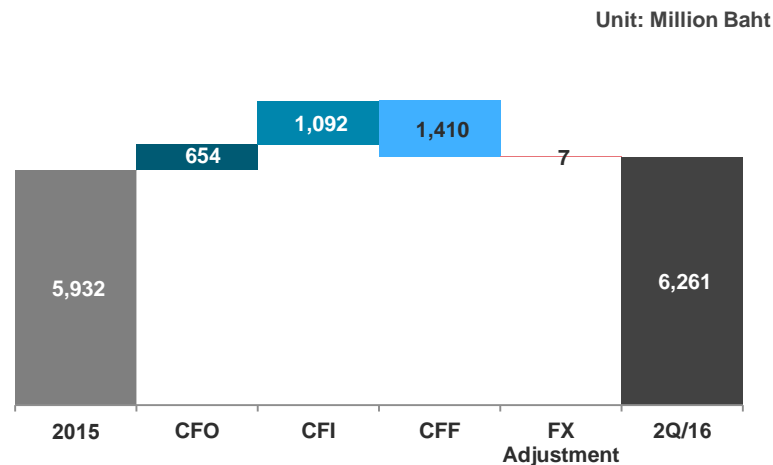


Key Financial Ratio



Number of Shares: 1,822 million shares (2015), 1,822 million shares (2016)

Cash Flow



2Q/16 HIGHLIGHTS

FINANCIAL PERFORMANCE

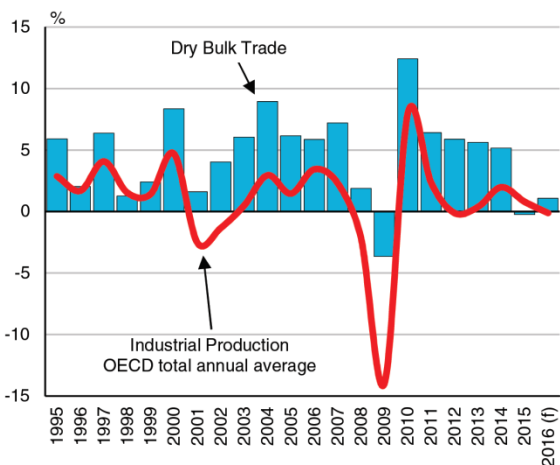
MARKET OUTLOOK

APPENDICES

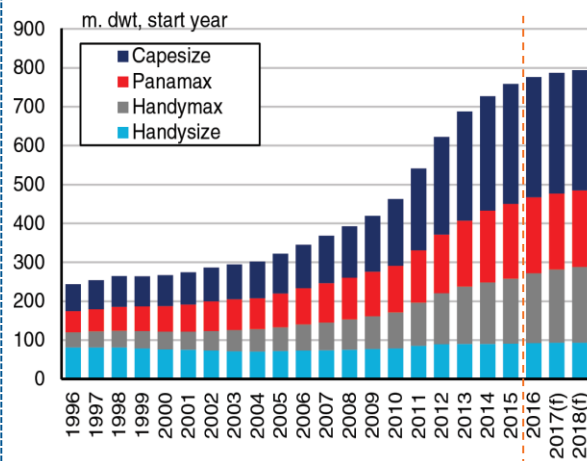
DRY BULK BUSINESS OUTLOOK

SUPPLY CUTS TO RESTORE SOME BALANCE

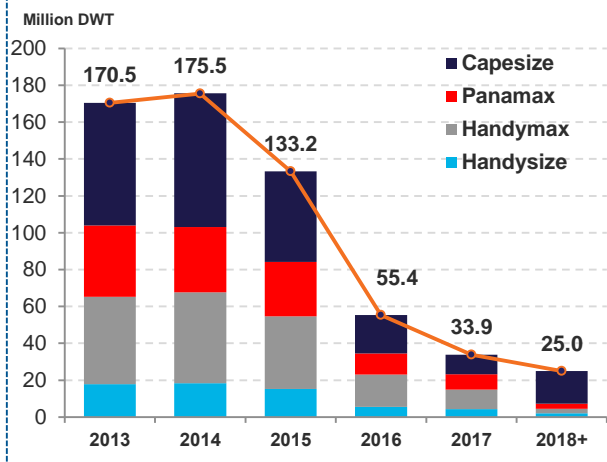
OECD Growth/Total Dry Bulk Trade Growth



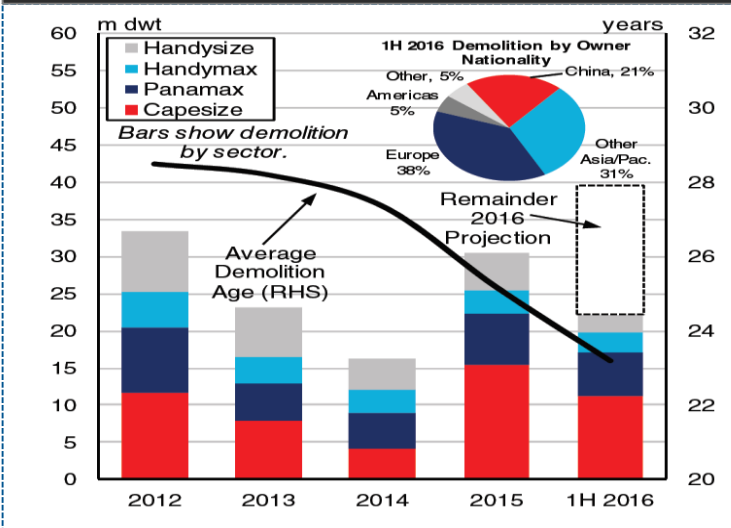
Bulkcarrier Fleet Development



Global Drybulk Orderbook



YTD Bulk Demolition



- **Dry Bulk Trade % Growth (mt)**
-0.2% (2015 est) → 1.1% (2016F)
- **Bulkcarrier Fleet % Growth (dwt)**
2.4% (2015 est) → 1.3% (2016F)
0.7% YTD
- **Orderbook in 2016 continued to be revised down**
92.7 m dwt as of Jan. 16 → 76.8 m dwt as of Mar. 16
→ 55.4 m dwt as of Jun. 16
- **Demolition**
30.6 m dwt (2015) → 39.5 m dwt (2016F)
- **In 1H/2016, 292 ships totaling 22.1 m dwt were scrapped, with 66 Capesize and 80 Panamax together accounting 77% of total bulker tonnage scrapped**

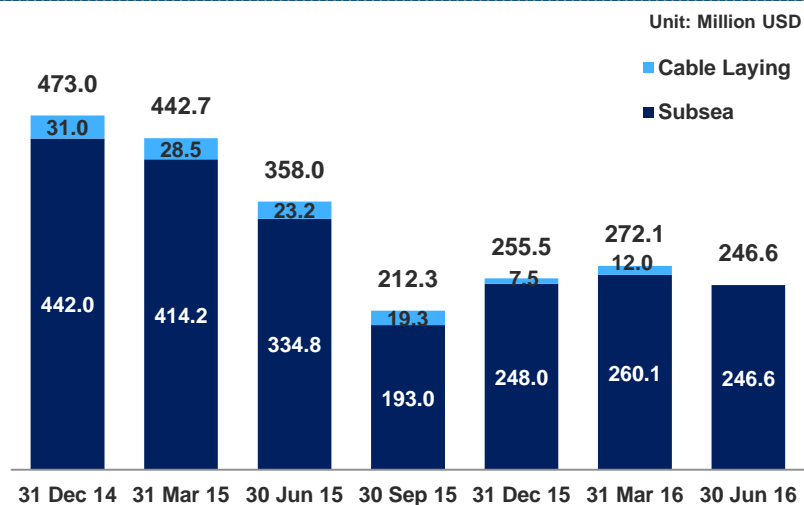
MML'S BUSINESS OUTLOOK

Brent Crude Oil (USD/Barrel)



- Oil prices have slightly rebounded from their low in Jan., but eased to around USD 45 per bbl in Aug.
- According to IEA,
 - Global oil demand growth is expected to slow from 1.4 mb/d in 2016 to 1.2 mb/d in 2017, as underlying support from low oil prices wanes.
 - OPEC crude oil output rose by 150 kb/d to 33.39 mb/d in July as Saudi Arabia pushed output to the highest ever and Iraq pumped more.
 - Robust Middle East production lifted total OPEC crude supply 680 kb/d above a year ago and held output at an eight-year high.
- AOD I & AOD II, have been awarded an extension of 3 more years, AOD III's current contract will expire in October 2016 and the extension term is most likely, but under negotiation.
- 'MTR-1', 'MTR-2' are cold stacked and marketed for sale
- For the new-builds ('MTR-3', 'MTR-4', and DSCV) are on-going discussions with shipyard, though the delivery has been postponed to end of the year. Options are being studied.

Order Book (excluding Asia Offshore Drilling)



MML still maintained

- ✓ Strong Order book of USD 247 million as end 2Q/16
- ✓ Strong Net cash flow from operations of USD 25.1 million in 1H/2016
- ✓ Cash and cash equivalents of USD 85.2 million
- ✓ Net IBD/Equity at 0.04 at the end of 2Q/16.

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
+662 - 254- 8437 Ext 292, 141

2Q/16 HIGHLIGHTS

FINANCIAL PERFORMANCE

MARKET OUTLOOK AND EXECUTION PLAN

APPENDICES

6M/16 CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement

in million Baht (MB)	6M/15 (Restate)		6M/16		%YoY	
	MB	%	MB	%	MB	%
Revenues	10,574.3	100.0	6,488.3	100.0	(4,086.0)	-39%
Costs	(9,124.7)	(86.3)	(5,341.3)	(82.3)	(3,783.4)	-41%
Gross Profit	1,449.6	13.7	1,147.0	17.7	(302.6)	-21%
Other Income	101.5	1.0	126.4	1.9	24.9	25%
Gain/(Loss) on Investment	46.2	0.4	1.1	0.0	45.2	-98%
SG&A	(1,317.0)	(12.5)	(846.8)	(13.1)	(470.2)	-36%
EBITDA from Operation	280.4	2.7	427.6	6.6	147.3	53%
Equity Income	708.7	6.7	347.3	5.4	(361.4)	-51%
EBITDA	989.1	9.4	774.9	11.9	(214.2)	-22%
Depreciation & Amortization	(814.6)	(7.7)	(579.6)	(8.9)	(235.1)	-29%
EBIT	174.5	1.7	195.4	3.0	20.9	12%
Financial Cost	(253.5)	(2.4)	(253.1)	(3.9)	(0.4)	0%
Gain/(Loss) from Foreign Exchange	(83.8)	(0.8)	11.2	0.2	95.0	113%
Non-Recurring Items - Impairment on Assets	-	-	-	-	-	0%
Non-Recurring Items - Other	23.2	0.2	(47.3)	(0.7)	70.6	-304%
Profit before income tax	(139.6)	(1.3)	(93.9)	(1.4)	45.7	-33%
Income Tax Expense	(108.6)	(1.0)	(13.2)	(0.2)	(95.4)	-88%
Net Profit/(Loss)	(248.3)	(2.3)	(107.1)	(1.7)	141.2	-57%
Net Profit/(Loss) attributable						
To Non-controlling interest	1.1	0.0	(154.2)	(2.4)	(155.3)	-13637%
To TTA	(247.1)		(261.3)		14.2	6%
Normalized Net Profit/(Loss)	(271.5)		(59.8)			
Normalized Net Profit/(Loss) to TTA	(270.2)		(214.0)			

THORESEN SHIPPING GROUP (TSG)**INCOME STATEMENT****Income Statement***

in million Baht (MB)	2Q/15	1Q/16	2Q/16	%YoY	%QoQ	6M/15	6M/16	%YoY
Freight Revenue	1,214.4	744.7	800.4	-34%	7%	2,969.2	1,545.1	-48%
Vessel Operating Expenses	(1,074.5)	(764.3)	(738.3)	-31%	-3%	(2,582.5)	(1,502.6)	-42%
Gross Profit	139.9	(19.7)	62.1	-56%	416%	386.8	42.5	-89%
Other Income	36.4	15.4	1.1	-97%	-93%	45.2	16.5	-63%
Gains (Losses) on Investment	-	-	-	0%	0%	32.1	-	-100%
SG&A	(76.5)	(54.5)	(66.4)	-13%	22%	(164.7)	(120.9)	-27%
EBITDA	99.9	(58.7)	(3.2)	-103%	95%	299.3	(61.9)	-121%
Depreciation & Amortization	(172.8)	(103.3)	(101.1)	-42%	-2%	(340.6)	(204.4)	-40%
EBIT	(73.0)	(162.1)	(104.3)	-43%	36%	(41.3)	(266.3)	-545%
Financial Cost	(41.6)	(43.8)	(43.0)	3%	-2%	(84.3)	(86.8)	3%
Gain/(Loss) from Foreign Exchange	12.9	(51.1)	(7.8)	-160%	-85%	5.7	(58.8)	-1134%
Non-Recurring Items	1.9	(4.6)	(40.9)	-2282%	789%	(0.01)	(45.6)	402377%
Profit before income tax	(99.8)	(261.5)	(196.0)	-96%	25%	(119.9)	(457.6)	-282%
Income Tax Expense	(3.4)	(2.4)	(0.2)	-95%	-93%	(16.1)	(2.6)	-84%
Net Profit/(Loss)	(103.2)	(263.9)	(196.2)	-90%	26%	(136.1)	(460.1)	-238%
Normalized Net Profit/(Loss)	(105.0)	(259.3)	(155.2)	-48%	40%	(136.0)	(414.6)	-205%
Gross Margin (%)	12%	-3%	8%			13%	3%	
EBITDA Margin (%)	8%	-8%	0%			10%	-4%	
Net Profit Margin (%)	-8%	-35%	-25%			-5%	-30%	

*as consolidated on TTA's P&L

*Normalized Net Profit/(Loss) = Net Profit/(Loss) - Non-Recurring Items

MERMAID MARITIME (MML)

INCOME STATEMENT

Income Statement

in million Baht	2Q/15	1Q/16	2Q/16	% YoY	% QoQ	6M/15	6M/16	% YoY
Total Revenues	3,560.1	1,412.9	1,751.0	-51%	24%	5,544.3	3,163.9	-43%
Total Costs	(2,710.8)	(1,216.4)	(1,209.7)	-55%	-1%	(4,913.8)	(2,426.2)	-51%
Gross Profit/(Loss)	849.3	196.5	541.3	-36%	176%	630.6	737.8	17%
Other Income	3.2	5.0	7.7	137%	53%	8.0	12.7	57%
SG&A	(386.4)	(153.4)	(235.9)	-39%	54%	(735.9)	(389.3)	-47%
EBITDA from Operation	466.1	48.1	313.1	-33%	551%	(97.3)	361.2	471%
Equity Income	249.1	151.6	122.9	-51%	-19%	486.4	274.5	-44%
EBITDA	715.2	199.7	436.0	-39%	118%	389.1	635.7	63%
Depreciation & Amortization	(209.6)	(147.3)	(147.2)	-30%	0%	(364.1)	(294.5)	-19%
EBIT	505.5	52.4	288.8	-43%	451%	25.0	341.2	1262%
Financial Cost	(27.4)	(30.3)	(30.9)	13%	2%	(53.9)	(61.1)	13%
Gain/(Loss) from Foreign Exchange	35.5	(9.1)	16.7	-53%	284%	34.8	7.6	-78%
Non-Recurring Items	0.4	0.7	(0.4)	-192%	-152%	0.4	0.3	-14%
Profit/(Loss) before income tax	514.0	13.7	274.3	-47%	1898%	6.3	288.1	4457%
Income Tax Expense	(10.8)	30.4	(0.2)	-98%	-101%	(20.8)	30.3	246%
Net Profit/(Loss)	503.2	44.2	274.2	-46%	521%	(14.5)	318.3	2301%
Net Profit/(loss) attributable								
To Non-controlling interest	209.3	17.9	115.1	-45%	544%	(10.4)	133.0	1382%
To TTA	293.9	26.3	159.1	-46%	505%	(4.1)	185.4	4632%
Normalized Net Profit/(Loss)	502.9	43.5	274.5	-45%	532%	(14.9)	318.0	2241%
Normalized Net Profit/(Loss) To TTA	293.7	25.9	159.3	-46%	515%	(4.3)	185.2	4389%
Gross Margin (%)	24%	14%	31%			11%	23%	
EBITDA Margin (%)	20%	14%	25%			7%	20%	
Net Profit Margin (%)	14%	3%	16%			0%	10%	

*Normalized Net Profit/(Loss) = Net Profit/(Loss) - Non-Recurring Items

PM THORESEN ASIA HOLDINGS (PMTA)

INCOME STATEMENT

Income Statement

<i>in Million Baht</i>	2Q/15	1Q/16	2Q/16	% YoY	% QoQ	6M/15	6M/16	% YoY
Sales Revenue	974.8	608.1	822.5	-16%	35%	1,551.4	1,430.6	-8%
Raw Material Costs	(757.5)	(455.0)	(615.2)	-19%	35%	(1,183.5)	(1,070.2)	-10%
Gross Profit	217.4	153.1	207.3	-5%	35%	367.9	360.4	-2%
Service & Other Income	13.1	10.9	15.3	17%	40%	24.6	26.2	6%
Operating Cost	(58.7)	(49.6)	(61.4)	5%	24%	(104.7)	(111.0)	6%
Cost of providing services	(2.4)	(4.2)	(5.0)	107%	18%	(4.1)	(9.2)	121%
SG&A	(67.9)	(59.1)	(66.8)	-2%	13%	(121.6)	(125.9)	3%
EBITDA	101.5	51.1	89.5	-12%	75%	162.1	140.6	-13%
Depreciation & Amortization	(13.7)	(16.4)	(16.2)	18%	-1%	(25.8)	(32.6)	26%
EBIT	87.8	34.7	73.3	-17%	111%	136.3	108.0	-21%
Financial Cost	(2.5)	(1.8)	(2.2)	-11%	23%	(4.0)	(3.9)	-2%
Gain/(Loss) from Foreign Exchange	(2.3)	(1.1)	(1.7)	-29%	45%	(2.3)	(2.8)	21%
Profit before income tax	83.0	31.8	69.4	-16%	118%	130.0	101.3	-22%
Income Tax Expense	(12.6)	(5.4)	(6.8)	-46%	27%	(21.7)	(12.2)	-44%
Net Profit	70.4	26.4	62.6	-11%	137%	108.3	89.0	-18%
Net Profit/(loss) attributable								
To Non-controlling interest	16.0	8.6	20.4	28%	136%	16.0	29.1	82%
To TTA	54.5	17.8	42.2	-23%	137%	92.3	60.0	-35%
Gross Margin (%)	22%	25%	25%			24%	25%	
EBITDA Margin (%)	10%	8%	11%			10%	10%	
Net Profit Margin (%)	7%	4%	8%			7%	6%	

UNIQUE MINING SERVICES (UMS)

INCOME STATEMENT

Income Statement

in million Baht	2Q/15	1Q/16	2Q/16	% YoY	% QoQ	6M/15	6M/16	% YoY
Total Revenues	169.4	120.6	79.2	-53%	-34%	358.2	199.8	-44%
Total Costs	(136.7)	(92.7)	(55.3)	-60%	-40%	(276.2)	(147.9)	-46%
Gross Profit	32.8	27.9	23.9	-27%	-14%	82.0	51.8	-37%
Other Income	1.1	0.8	1.4	33%	85%	1.34	2.20	65%
SG&A	(30.9)	(21.4)	(17.5)	-43%	-18%	(62.6)	(38.9)	-38%
EBITDA	2.9	7.3	7.8	169%	6%	20.7	15.1	-27%
Depreciation & Amortization	(14.3)	(10.4)	(10.3)	-28%	-1%	(28.6)	(20.7)	-27%
EBIT	(11.4)	(3.1)	(2.5)	-78%	-17%	(7.8)	(5.6)	-29%
Financial Cost	(14.1)	(12.7)	(8.8)	-38%	-31%	(29.0)	(21.4)	-26%
Gain/(Loss) from Foreign Exchange	(1.6)	(0.0)	-	100%	100%	(0.9)	(0.0)	-95%
Non-Recurring Items	-	(2.2)	-		100%	(0.2)	(2.2)	1200%
Profit/(loss) before income tax	(27.2)	(17.9)	(11.3)	59%	37%	(37.9)	(29.2)	-23%
Income Tax Expense	-	-	-			-	-	
Net Profit/(Loss)	(27.2)	(17.9)	(11.3)	59%	37%	(37.9)	(29.2)	-23%
Net Profits/(losses) attributable								
To Non-controlling interest	(3.1)	(1.9)	(1.1)	64%	41%	(4.3)	(3.0)	-30%
To TTA	(24.2)	(16.0)	(10.2)	58%	37%	(33.6)	(26.2)	-22%
Normalized Net Profit/(Loss)	(27.2)	(15.8)	(11.3)	59%	28%	(37.8)	(27.0)	
Normalized Net Profit/(Loss) To TTA	(24.0)	(14.1)	(10.2)	58%	28%	(33.5)	(24.2)	
Gross Margin (%)	19%	23%	30%			23%	26%	
EBITDA Margin (%)	2%	6%	10%			6%	8%	
Net Profit Margin (%)	-16%	-15%	-14%			-11%	-15%	

As consolidated on TTA's P&L

Normalized Net Profit/(Loss) = Net Profit/(Loss) - Non-Recurring Items

Non-Recurring Items include obsolescence and declining in value of inventories and impairment against machines and buildings.