Ref No. COR:MS/EL14031e/PP

TTA: Thoresen Thai Agencies Public Company Limited

3QFY14 Earnings Release

Apr 2014 - Jun 2014

Date: 14 August 2014
Subject: Third Quarter 2014 Financial Results
To: The President of the Stock Exchange of Thailand

Thoresen Thai Agencies Public Company Limited ("TTA") reports net profits of Baht 255 million for the three-month period from 1 April 2014 to 30 June 2014 ("3QFY14"), a Baht 376 million increase from the same period last fiscal year.

Executive Summary | Performance Overview

Income statement	restated		
Baht millions	**3QFY13**	**3QFY14**	**%yoy**
Revenues	**4,773**	**5,328**	**12%**
Costs	**(3,807)**	**(4,020)**	**6%**
Gross profits	**966**	**1,308**	**35%**
Equity income	60	269	351%
Other income	27	44	64%
SG&A	(529)	(589)	11%
EBITDA	**524**	**1,032**	**97%**
Depreciation			
& Amortisation	(389)	(387)	1%
Finance costs	(137)	(120)	-12%
EBT	**(2)**	**525**	**26407%**
Income taxes	(57)	(84)	48%
Non-recurring items	5	2	-61%
Forex translation	40	(10)	-124%
Net profits	**(14)**	**433**	**3184%**
Net profits (losses) attributable to			
- Non-controlling interest	(107)	(179)	-66%
- Owner of the Company	**(121)**	**255**	**310%**
No. of shares (million)	991	1,293	
Basic EPS (Baht)	(0.12)	0.20	

Back to normal season and best quarter result YTD 2014 and in 5 years operational-wise. Solid performance in Mermaid Maritime, Thoresen Shipping, and Baconco, with improvement in UMS.

- **Thoresen Shipping: Deliver solid net profit of Baht 79 million, 396% surge yoy, despite drop in market freight rates.** The dry bulk shipping market has weakened during 3QFY14 (April-June) from the previous quarter due to the Indonesian ban on export of nickel ore and bauxite, and the big delays in South American grain export season. However, Thoresen Shipping continued to outperform the market on the revenue side as evidence from 10% yoy improvement in Time Charter Equivalent ("TCE"), and to operate with full cost leadership.

- **Mermaid Maritime: Back to normal season and achieved best quarter result ever with Baht 241 million net profits, grew by 30% yoy.** Significant performance improvements were attributable to both subsea and drilling division mainly from secured long-term high-margin contracts. Equity income, generated from the drilling services contract with Saudi Arabian Oil Company ("Saudi Aramco") for all 3 jack-up rigs under its 33.8%-owned associate, Asia Offshore Drilling ("AOD") increased drastically by 717% yoy.

- **UMS: Significant improvement in financial status with net loss narrowed down to Baht (6) million.** Financial status improved significantly due to the plan to sell down coal fine inventory to have vigorous capital structure. Net interest bearing debt to financial institutions to Baht 626 million from Baht 1,250 million at the end of 2013.

- **Baconco: Another record high quarter result, although in low season, with net profit of Baht 81 million, up 14% yoy.** Solid performance in both fertilizer and warehouse businesses. Fertilizer business generated higher revenue from higher sale volumes increased as well as ability to maintain selling price despite declining raw material cost. Revenue rose by 7% yoy mainly from export market with contribution from domestic vs. export market of 70:30. Warehouse rental revenues up 66% yoy following a 100% capacity utilisation and incremental rental fee.

Ref No. COR:MS/EL14031e/PP

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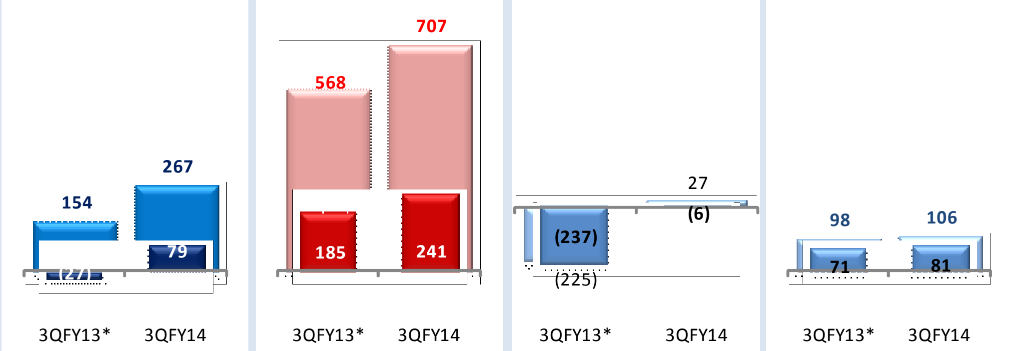
	Transport		Energy		Infrastructure			
	Thoresen Shipping		Mermaid Maritime		UMS		Baconco	
Baht millions	**3QFY13***	**3QFY14**	**3QFY13***	**3QFY14**	**3QFY13***	**3QFY14**	**3QFY13***	**3QFY14**
Revenues	1,144	1,739	2,412	2,523	417	237	726	775
EBITDA	154	267	568	707	(225)	27	98	106
EBITDA margins	13%	15%	24%	28%	-54%	11%	14%	14%
Net profits	(27)	79	185	241	(237)	(6)	71	81
Net profit margins	-2%	5%	8%	10%	-57%	-2%	10%	10%
	Freight rate recovery		*Strong revenue and equity income growth*		*Refocused cash flow and rebalanced capital structure*		*Improved margins and revenue*	

EBITDA & Net profits



* Restated

Consolidated Performance Summary

- **Consolidated revenues increased 12% to record at Baht 5,328 million.** Higher revenues at Thoresen Shipping (+52% yoy), Mermaid Maritime (+5% yoy), and Baconco (+7% yoy) more than offset lower revenues at UMS (-43% yoy). Combination of a recovery in dry bulk shipping compared with the previous year and higher vessel days resulted in stronger freight revenues at Thoresen Shipping. In the meantime, Mermaid Maritime saw more contributions from its long-term subsea and drilling contracts with Saudi Aramco and other clients.
- **Gross profits increased 35% yoy to Baht 1,308 million.** Better gross margin was witnessed at Thoresen Shipping and Baconco. Thoresen Shipping's margin improved from fleet expansion, sustained cost control efforts, and more charter-in activities to accommodate growing commercial relationships. Baconco's fertilizer business delivered higher sales volumes and sustained high selling price despite cost of raw materials reduced. Meanwhile, lower margin was mainly from Mermaid Maritime due to lower utilisation rate of subsea and drilling division.
- **Equity income increased by 351% yoy to Baht 269 million** due primarily to an increase in profit sharing from Mermaid Maritime's investment in AOD. AOD generated Baht 240 million of equity income, up from losses of Baht (30) million during the same period last year.
- **TTA generated EBITDA of Baht 1,032 million, a 97% increase yoy,** from strong increase in equity income, and slight increase in SG&A.

In summary, consolidated net profits were recorded at Baht 255 million in this quarter, a 310% yoy improvement from net losses of Baht (121) million in 3QFY13.

Of note, 3QFY13's net losses were restated due to the adoption of TFRS No. 21 (Functional Currency) and TFRS No. 12 (Deferred Tax). The adoption of these two accounting standards caused 3QFY13's net losses to improve by Baht 152 million (of which Baht 175 million came from Gains from Functional Currency adoption with the remaining losses of Baht 23 million came from Deferred Tax adoption).

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Performance Overview by Business Group

Revenue contribution by business line

Baht millions	3QFY13 (restated)	3QFY14	%yoy
Transport	1,158	1,742	*50%*
Infrastructure	1,203	1,064	*-12%*
Energy	2,412	2,523	*5%*
Corporate*	-	-	
Total revenues	**4,773**	**5,328**	**12%**

Net profit contribution by business line

Baht millions	3QFY13 (restated)	3QFY14	%yoy
Transport	(1)	104	*9211%*
Infrastructure	(158)	73	*146%*
Energy	183	237	*29%*
Corporate*	(145)	(160)	*-10%*
Net profits	**(121)**	**255**	***310%***

** Corporate = TTA, the holding company, and inter-company eliminations*

*** Restated*

Key Ratios

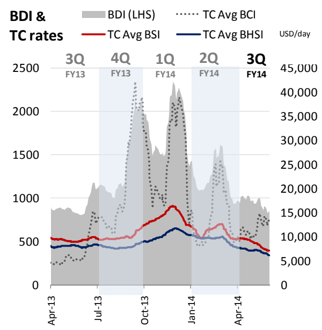
Profitability ratios	3QFY13 (restated)	3QFY14	%yoy
Gross margin	20%	25%	*4%*
EBITDA margin	11%	19%	*8%*
Net margin	-3%	5%	*7%*

Summary of Statement of Cash Flows

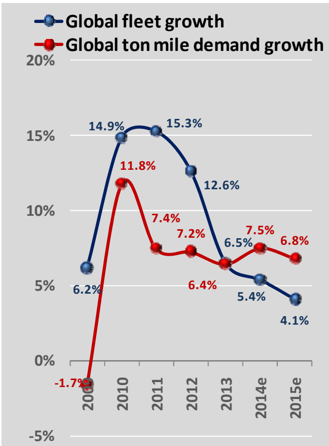
Baht millions	3QFY13 (restated)	3QFY14	%yoy
Cash flows from operating activities	(177)	806	*555%*
Cash flows from investing activities	(3,717)	(3,211)	*14%*
Cash flows from financing activities	577	545	*-6%*
Net increase in cash and cash equivalents during the period	(3,317)	(1,860)	*44%*
Currency translation differences	71	-	*-100%*
Cash and cash equivalents at the beginning of the period	7,024	8,594	*22%*
Cash and cash equivalents at the end of the period	3,778	6,734	*78%*

Thoresen Shipping Highlights

- **Volatile dry bulk shipping market in short term but fundamentals remain healthy**
- **Thoresen Shipping delivered the best 3Q since 2011 despite current drop in market freight rates**
- **More vessels in operation to further add earnings capabilities going forwards**
- **Strategy: fleet expansion along with alternative revenue streams**



Source: Marsoft



Source: Marsoft, April 2014

Volatile dry bulk shipping market in short term but fundamentals remain healthy

Dry bulk shipping market has weakened in 3QFY14 due to several temporary disruptions including iron ore exports from Brazil declined, grain exports from South America delayed, Indonesia's nickels and bauxite export ban, ongoing credit issues in China, and Monsoon during May-June in India. Current drop in freight rates was expected to be temporary, and industry fundamentals remains positive in medium to long-run backed by the expected strong demand growth with minimal global fleet growth.

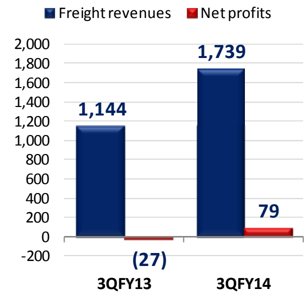
The average Baltic Dry Index ("BDI") for 3QFY14 was at 982 points, up 11% yoy, driven mainly by Capesize segment, the Baltic Supramax Index ("BSI") averaged at 860 points, down slightly by 4% yoy, similar to BPI and BHSI which declined by 19% yoy and 7% yoy, respectively. The average TC rate of Capesize segment stood at USD 11,902 per day, higher than USD 7,987 per day in 3QFY13, while TC rate of Panamax and Supramax segments averaged at USD 6,696 per day and USD 8,982 per day in 3QFY14, down from USD 7,775 per day and USD 9,319 per day in 3QFY13 respectively.

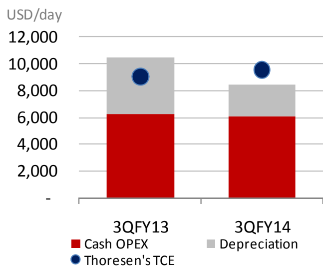
Going forward, and despite current market weakness, fundamentals remain healthy and a recovery is expected over the next 18 months. According to the latest report from Marsoft (April 2014), dry bulk market is viewed to remain strong with trade demand expected to grow faster than the fleet thanks to strong Chinese iron ore imports and slower fleet growth. Trade demand is expected to grow by 5.0% per annum through 2015, while the fleet expands by 4.5% per year. From 2016-2018, fleet growth is projected to grow more than 6.0% per annum, while trade demand growth is seen running at 4.5% per annum. As a result, freight rates are projected to move moderately higher over the next two years, and falling back from mid-2016 to early 2018 and moving up again in late 2018. Supramax spot earnings are expected to average $11,900 per day in 2014 and $13,900 per day in 2015, before falling back to $12,200 per day in 2017.

Thoresen Shipping delivered the best 3Q since 2011 despite current drop in market freight rates

Thoresen Shipping's 3QFY14 freight revenues of Baht 1,739 million, up 52% yoy. During this quarter, Thoresen Shipping operated an average of 38.8 vessels (20.2 owned vessels and 18.6 chartered-in vessels), up from an average of 27.7 vessels (15.9 owned vessels and 11.8 chartered-in vessels) in 3QFY13.

Thoresen Shipping's combined TCE was USD 9,933 per day in 3QFY14, increasing from USD 9,038 per day in 3QFY13. The chartered-in TCE improved from USD





Cash OPEX includes:
- *Owner's expenses*
- *Dry-docking expenses*
- *Administrative expenses*

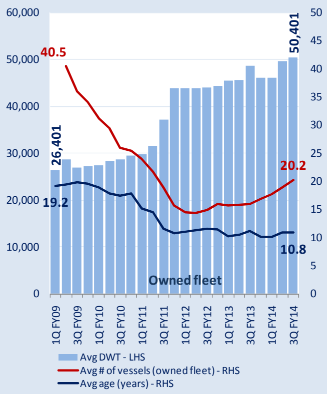
491 per day in the previous year to USD 610 per day in 3QFY14.

Thoresen Shipping continued to maintain its cost control efforts in 3QFY14. Owner's expenses, the largest portion of cash operating expenses, were at USD 3,998 per day, up 2% yoy and significantly well below the industry average of USD 5,121 per day (based on Moore Stephens 2013). Dry docking expenses declined 22% yoy to USD 612 per day due to our fleet reconfiguration strategy and diligent on-board maintenance. General and administrative expenses of USD 1,493 per day, decreased 7% yoy. The total per-day costs stood at USD 8,372 per day in 3QFY14, down 19% yoy. As a result, Thoresen Shipping reported EBITDA of Baht 267 million, up 74% yoy. With lower depreciation expenses from fleet impairments performed in 4QFY13, Thoresen Shipping reported net profits of Baht 79 million from net losses of Baht (27) million in the same quarter last year.

Thoresen Shipping's income statement*

Baht millions	3QFY13 (restated)	3QFY14	%yoy
Total revenues	**1,144**	**1,739**	*52%*
Total costs	(955)	(1,421)	*49%*
Gross profits	**189**	**318**	***68%***
Gross margins (%)	17%	18%	*2%*
Other incomes	35	38	*11%*
SG&A	(70)	(89)	*28%*
EBITDA	**154**	**267**	***74%***
EBITDA margins (%)	13%	15%	*13%*
Net profits	**(27)**	**79**	***396%***
Net profit margins (%)	-2%	5%	*7%*

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



Average Daily Operating Results (USD/Day)

USD/Day	3Q FY13 (restated)	3QFY14	%yoy
USD/THB Rate (Daily Average)	29.89	32.45	9%
Time charter equivalent (TCE Rate)*	**$9,038**	**$9,933**	10%
TCE Rate of Owned Fleet	$8,547	$9,323	9%
TCE Rate of Chartered-In	$491	$610	24%
Vessel operating expenses (Owner's expenses)	$3,902	$3,998	2%
Dry-docking expenses	$785	$612	-22%
General and administrative expenses	$1,608	$1,493	-7%
Cash costs	**$6,294**	**$6,103**	-3%
Finance costs, net	-$217	-$93	57%
Depreciation	$3,593	$2,362	-34%
Total costs	**$9,670**	**$8,372**	-13%

*TCE rate included margin from chartering in activities

Fleet data summary

	3Q FY13	2Q FY14	3QFY14	%yoy	%qoq
Average DWT	48,632	49,606	**50,401**	4%	2%
Calendar days for owned fleet (1)	1,480	1,731	**1,904**	29%	10%
Available service days for owned fleet (2)	1,451	1,703	**1,840**	27%	8%
Operating days for owned fleet (3)	1,450	1,696	**1,822**	26%	7%
Owned fleet utilisation (4)	99.9%	99.6%	**99.0%**	-1%	-1%
Voyage days for chartered-in fleet	1,070	1,878	**1,688**	58%	-10%
Average number of vessels (5)	27.7	39.8	**38.8**	40%	-3%

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 utilisation 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.

More vessels in operation to further add earnings capabilities going forwards
At the end of 3QFY14, Thoresen Shipping's owned fleet consists of 23 vessels (8 Handymax and 15 Supramax) with a DWT-weighted average age of 10.8 years and average size of 50,401 DWT. To support demand from customers, Thoresen Shipping also chartered-in totalled equivalent to 18.6 vessels at the end of 3QFY14.

In 3QFY14, Thoresen Shipping took delivery of three second-hand Supramax dry bulk vessels, Japanese Built, details of which are as follows;

Name of Vessel	Formerly known as	Delivery Date	Built
1. M.V. Thor Maximus	M.V. Top Harmony	23 May 2014	Oct 2005
2. M.V. Thor Menelaus	M.V. Top Island	3 June 2014	Sep 2006
3. M.V. Thor Madoc	M.V. Top Freedom	13 June 2014	Aug 2005

On 7 July 2014, Thoresen Shipping took another delivery of a second-hand dry bulk vessel namely, M.V. Thor Monadic (formerly known as M.V. Orient Rose), Japanese built in September 2006, with a size of 56,026 DWT. The price of this vessel was USD 21.9 million or approximately Baht 708 million.

With this additional vessel, Thoresen Shipping's owned fleet comprises a total of 24 vessels with an average size of 50,636 DWT and an average age of 10.7 years.

Strategy: fleet expansion along with alternative revenue streams
With its strategy to rebuild and modernise its fleet at the bottom of the asset cycle to capitalise on potential upturn of the industry and achieve significant long-term competitive advantages, Thoresen Shipping plans to increase owned fleet at reasonable prices to a minimum of 25 vessels (up to 30 vessels) in the calendar year 2014. However, such plan may be vary depending on the availability of the second-hand ship in the market and the relative investment attractiveness across TTA's business groups. Additionally, Thoresen Shipping will also explore alternative revenue streams through sales of vessels if assets prices meet very attractive levels.

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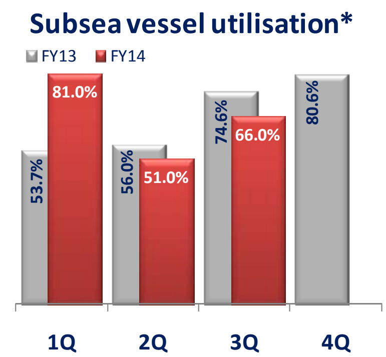
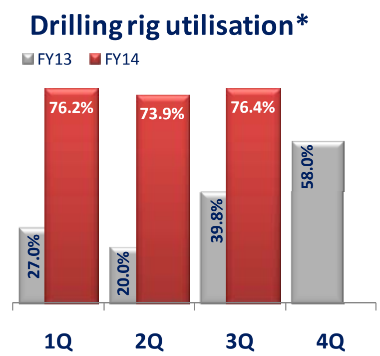
Mermaid Maritime Highlights

- **Back to normal season and delivered best 3Q ever**
- **Significant improvement both in Subsea and Drilling divisions**
- **Outlook remains optimistic**



*Utilisation rate per calendar days



*Utilisation rate per calendar days

Back to normal season and delivered best 3Q ever

The consolidated net profit from Mermaid Maritime totalled Baht 241 million, up from Baht 185 million in 3QFY13. This is attributed to solid demand for subsea vessels and related services driven by steady oil and gas offshore production and exploration activities. Additionally, the demand-supply dynamics of the tender rig market appears to remain favourable as indicated by industry day rates and utilization, and the overall demand for jack-up drilling rigs has improved globally.

Significant improvement both in Subsea and Drilling divisions

Total revenue of Baht 2,523 million, up 5% yoy. Revenue growth from subsea business was backed by 10% yoy higher day rates of total own vessels, while average subsea vessel utilization rate in 3QFY14 was 66%, slightly lower than 75% in 3QFY13. Revenue from drilling business significantly increased with MTR-2 operating at 91% utilization. Mermaid Maritime has now been actively marketing MTR-1 to secure work for accommodation barge support unit contracts. The MTR-2 is currently on 2-year drilling contract in Indonesia with Chevron. However, the unit now works as work-over unit with Chevron at a reduced rate on a limited time until Chevron receives permit required by Indonesia government. MTR-2 is expected to resume its normal drilling and recover its original day rate soon and also, to continue working toward the end of the contract at end of 2015.

Equity income surged from Baht 30 million in 3QFY13 to profits of Baht 240 million in 3QFY14 due to contribution from Mermaid Maritime's 33.8%-owned associate company Asia Offshore Drilling ("AOD"). AOD's three high-specification jack-up rigs have commenced their three-year contracts with Saudi Aramco since 4QFY13.

Gross profit declined slightly 7% yoy to stand at 29% gross margins resulting from one of subsea vessels was standby throughout 3QFY14, while SG&A rose by 7% yoy to Baht 270 million due to increased personnel in the Middle East region. All in, EBITDA increased by 24% yoy to Baht 707 million.

Mermaid's income statement*

Baht millions	3QFY13	3QFY14	%yoy
Total revenues	**2,412**	**2,523**	***5%***
Total costs	(1,626)	(1,792)	*10%*
Gross profits	**786**	**731**	***-7%***
Gross margins (%)	33%	29%	***-11%***
Equity incomes	30	240	*701%*
Other incomes	5	5	*11%*
SG&A	(253)	(270)	*7%*
EBITDA	**568**	**707**	***24%***
EBITDA margins (%)	24%	28%	*19%*
Net profits	**185**	**241**	***30%***
Net profit margins (%)	8%	10%	***25%***

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

Outlook remains optimistic

Mermaid Maritime has optimistic perspective that the outlook in oil and gas industries will remain positive in the next 12 months, given steady oil price and continued spending in exploration and production from oil & gas companies.

Mermaid Maritime continues to see solid demand for its subsea vessels and related services as evidenced by contract awards secured as well as ongoing additional requirements from both potential and ongoing customers. This is attributed from steady oil & gas offshore production and exploration activities achieved from satisfactory level of fossil energy prices coupled with World's economic recoveries led by major developed countries.

Mermaid Maritime also continues to emphasize on achieving high vessel utilization while at the same time, focusing on value-added services to customers and longer contract durations in growth areas e.g. South East Asia, the Middle East and the North Sea. Mermaid Maritime has placed an order for a new dive support and construction vessel which the delivery is scheduled to be in 2016.

The tender rig market is a niche market with around 48 units globally, including 2 of ours and 6 others that are currently under construction. The demand-supply dynamics of the tender rig market appears to remain favourable. In January 2014, the Group placed an order for new build tender rigs MTR-3 and MTR-4 with delivery scheduled for 2016 and both rigs are currently in their design phase.

The overall demand for jack-up drilling rigs has improved globally and the demand for premium jack-up rigs has remained strong in all relevant regions, particularly in Asia and the Middle East. Oil and gas companies continue to show their preference for newer rigs such as those owned by Asia Offshore Drilling (AOD), an associated company which the Group holds 33.8% stake.

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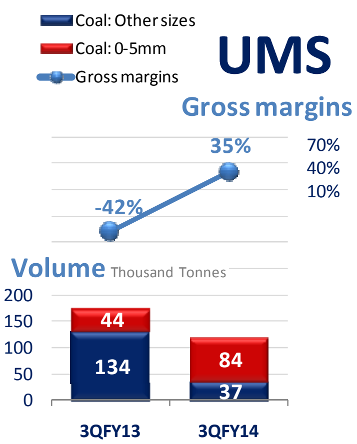
UMS Highlights

- **Significant improvement in financial status while net loss narrowed down to Baht (6) million**



Significant improvement in financial status while net loss narrowed down to Baht (6) million

UMS reported net losses of Baht (6) million, reduced from average of Baht (35) million in the first 2 quarters and much lower yoy compared to 3QFY13, but cash flow position and financial status significantly improved due to the plan to sell down coal fine inventory to have vigorous capital structure.

During the past 3 quarters, UMS management had been focusing on selling down its 0-5 mm coal inventories to rebalance its capital structure while limiting the production of classified coals due to operational inefficiencies in Suan Som facilities which arise from the prohibition of coal transportation in Mae Klong river.

The sale of 0-5mm coal inventories, although created a net loss, generated significant cash flow which enable UMS to rebalance its capital structure and regain its financial strengths, which are a prerequisite for an further business improvement. UMS's net interest-bearing debt to financial institutions reduced from Baht 746 million in 2QFY14 to Baht 626 million at the end of 3QFY14.

UMS' income statement* restated

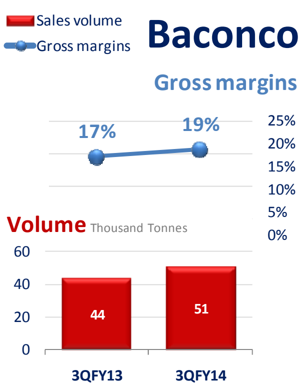
Baht millions	3QFY13	1QFY14	2QFY14	3QFY14	%yoy	%qoq
Total revenues	**417**	**439**	**248**	**237**	***-43%***	***-5%***
Total costs	(592)	(364)	(174)	(154)	*-74%*	*-12%*
Gross profits	**(175)**	**75**	**74**	**83**	***148%***	***13%***
Gross margins (%)	-42%	17%	30%	35%	*184%*	***18%***
Other incomes	1	7	0	1	*34%*	*320%*
SG&A	(51)	(82)	(70)	(57)	*-12%*	***18%***
EBITDA	**(225)**	**0**	**4**	**27**	***112%***	***542%***
EBITDA margins (%)	-54%	0%	2%	12%	121%	*573%*
Net profits	**(237)**	**(35)**	**(35)**	**(6)**	***98%***	***84%***
Net profit margins (%)	-57%	-8%	-14%	-2%	96%	*83%*

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

*** Restated*

Baconco Highlights

- **Achieved another record-high quarter result, although in low season**
- **Solid performance in Fertilizer and Warehouse businesses**
- **Progress of PMTA listing: expect to receive SEC's approval in 2HFY14**



Achieved another record-high quarter result, although in low season

Baconco made another new record high of Baht 81 million net profits, up 14% yoy from 3QFY13. Gross margin increased to 19% in 3QFY14 from 17% in 3QFY13 mainly due to fertilizer business's higher sales volumes offset with lower selling price. EBITDA increased 8% yoy to record at Baht 106 million in 3QFY14, with stable EBITDA margins, despite 38% yoy increase in SG&A.

Solid performance in both Fertilizer and Warehouse businesses

1) Fertilizer business

Fertilizer's sales volume increased by 17% yoy to 50,814 tonnes as Baconco focused its sales on high margin formula and a new granular production unit was added in 3QFY14 to boost its production capacity by about 100,000 metric tonnes to total 450,000 metric tonnes. Export sales volumes in 3QFY14 totalled 18,203 metric tonnes, accounted for 36% of total sales volumes, significantly increased by 157% yoy from 3QFY13. Revenue from fertilizer business from export was accounted 30% of total fertilizer income, rose from 15% in 3QFY13. Profitability margins increased as a result of efficient cost management and effective sales and marketing plans.

Baconco's income statement*

Baht millions	3QFY13 (restated)	3QFY14	%yoy
Total revenues	**726**	**775**	***7%***
Total costs	(601)	(630)	*5%*
Gross profits	**125**	**145**	***16%***
Gross margins (%)	17%	19%	*9%*
Other incomes	8	9	*7%*
SG&A	(35)	(48)	*38%*
EBITDA	**98**	**106**	***8%***
EBITDA margins (%)	14%	14%	*1%*
Net profits	**71**	**81**	***14%***
Net profit margins (%)	**10%**	**10%**	***7%***

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

2) Warehouse business

In 3QFY14, warehouse rental revenues was Baht 8 million comparing with Baht 5 million in 3QFY13, driven by incremental rental fees. However, such revenue is still accounted for a fraction of Baconco's top-line compared to fertilizers. Capacity utilisation continued to be strong, at 100% on average in 3QFY14 versus 80% on average in 3QFY13. Baconco currently operates total warehouse space of 37,000 sq. m., with capacity for almost 148,000 metric tonnes of cargoes.


Baconco warehouse

Baconco continues to look for growth opportunities for both fertilizer and warehousing business.

Progress of PMTA listing: expect to receive SEC's approval in 2HFY14
PMTA has submitted the filing for listing on the SET to the SEC and expects to receive an approval in 2HFY14.

Yours faithfully,
Thoresen Thai Agencies Public Company Limited

Mr. Chalermchai Mahagitsiri President & Chief Executive Officer	Mr. Krailuck Asawachatroj Executive Vice President Corporate Finance and Accounting