



Ref No. COR:MS/EL14040e/PP

TTA: Thoresen Thai Agencies Public Company Limited
FY14 Earnings Release
Oct 2013 - Sep 2014

Date: 27 November 2014
 Subject: FY 2014 Financial Results
 To: The President of the Stock Exchange of Thailand

Thoresen Thai Agencies Public Company Limited (“TTA”) reports 12-month normalized net profits of Baht 1,028 million for the period ended 30 September 2014 (“FY14”), increased 507% yoy from Baht (253) million net loss for the period ended 30 September 2014 (“FY13”).

Executive Summary Performance Overview

Income statement	restated		
	Baht millions	FY13	FY14
Revenues	18,463	21,431	16%
Costs	(14,548)	(16,548)	14%
Gross profits	3,915	4,883	25%
Equity income	255	1,186	366%
Other income	147	155	6%
SG&A	(2,121)	(2,354)	11%
EBITDA	2,196	3,870	76%
Depreciation & Amortisation	(1,595)	(1,534)	4%
Finance costs	(510)	(492)	-3%
EBT	91	1,844	1918%
Income taxes	(235)	(314)	34%
Non-recurring items	(4,843)	(86)	98%
Forex translation	71	181	155%
Net profit	(4,916)	1,625	133%
Net profits (losses) attributable to			
- Non-controlling interest	203	610	200%
- Owner of the Company	(5,119)	1,015	120%
Breakdown of Net Profit to Owner of the Company			
Impairment charges and write-offs	(4,866)	(13)	100%
Normalised Net Profits	(253)	1,028	507%
Net profits	(5,119)	1,015	120%
No. of shares (million)	992	1,293	
Basic EPS (Baht)	(5.16)	0.79	

TTA ended FY14 with the best net profits in 5 years. Key business units, namely Mermaid Maritime, Thoresen Shipping, and Baconco delivered solid performance while net loss in UMS narrowed with significant improvement in capital structure.

- **Thoresen Shipping: Ending year with Baht 355 million net profits, compared to Baht (277) million net loss excluding one-off item in FY13.** The dry bulk shipping market showed signs of recovery since September 2013. Thoresen Shipping continued to operate with advantage cost structure and outperformed the market on the revenue side by 5% in term of Time Charter Equivalent (“TCE”).
- **Mermaid Maritime: Net profit FY14 surged 165% yoy to stand at a record-high of Baht 832 million.** Significant performance improvements were attributable to both subsea and drilling division mainly from secured high-margin long-term contracts. Equity income, generated mainly 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 687% yoy.
- **UMS: Net loss reduced 64% yoy to Baht (120) million with financial status strengthened.** Financial status improved significantly due to the plan to sell down coal fine inventory to readjust capital structure. Net bank debt reduced to Baht 537 million from Baht 1,250 million at the end of FY13.
- **Baconco: Continued to make new record performance with net profit of Baht 345 million, up 36% yoy.** Solid performance in fertilizer business with higher margin due to ability to maintain selling price despite declining raw material cost. The proportion of export market vs domestic market in term of revenue expanded to 31:69. Warehouse rental revenues up 69% yoy following a 100% capacity utilisation, more rental spaces, and incremental rental fee.



Ref No. COR:MS/EL14040e/PP

TTA: Thoresen Thai Agencies Public Company Limited

FY14 Earnings Release

Oct 2013 - Sep 2014

Baht millions	Transport		Energy		Infrastructure			
	Thoresen Shipping		Mermaid Maritime		UMS		Baconco	
	FY13*	FY14	FY13*	FY14	FY13*	FY14	FY13*	FY14
Revenues	4,747	6,887	8,243	10,088	1,931	1,038	3,229	3,192
EBITDA	495	1,150	1,520	2,495	19	23	365	457
EBITDA margins	10%	17%	18%	25%	1%	2%	11%	14%
Net profits	(4,194)	355	539	1,459	(378)	(136)	253	345
Net profit margins	-88%	5%	7%	14%	-20%	-13%	8%	11%
Net profits to TTA	(4,194)	355	314	832	(335)	(120)	253	345

	Outperform industry in revenue and cost.	Solid performance from high-margin long-term contracts.	Rebalance capital structure and excessive inventories.	Solid sale volume with improved profit margins.
EBITDA & Net profits				

* Restated

Consolidated Performance Summary

- **Consolidated revenues increased 16% yoy to record at Baht 21,431 million.** Higher revenues at Thoresen Shipping (+45% yoy) and Mermaid Maritime (+22% yoy), and stable revenues at Baconco (-1% yoy) more than offset lower sales at UMS (-46% yoy). Thoresen Shipping acquired and chartered-in more vessels, coupled with recovery in dry bulk shipping industry, resulting in higher vessel days and stronger freight revenues. Mermaid Maritime saw more contributions from its the diving services contract with Saudi Aramco and other clients as well as more chartered-in activities to serve clients.
- **Gross profits increased 25% yoy to Baht 4,883 million.** Better gross margin was witnessed at Thoresen Shipping, Baconco, and UMS. 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. UMS had much better cost of sales in FY14. Meanwhile, Mermaid Maritime had stable margin.
- **Equity income increased 366% yoy to Baht 1,186 million** due primarily to an increase in profit sharing from Mermaid Maritime's investment in AOD. AOD generated Baht 1,005 million of equity income, up from Baht 135 million last year.

As a result, FY14 EBITDA increased 76% yoy to record at Baht 3,870 million, from Baht 2,196 million in FY13. Consolidated normalized net profits were recorded at Baht 1,028 million, up 507% yoy, compared with net losses of Baht (253) million the same period last year. If including non-cash accounting adjustment, the FY14 net profits were Baht 1,015 million, compared to net losses of Baht (5,119) million in FY13, in which asset impairments of Baht 4,866 million were recorded.

Of note, FY13's net losses were restated due to the adoption of TFRS No. 12 (Deferred Tax). The adoption of this accounting standard caused FY13's net losses to increase by Baht 39 million.



Ref No. COR:MS/EL14040e/PP

TTA: Thoresen Thai Agencies Public Company Limited

FY14 Earnings Release

Oct 2013 - Sep 2014

Performance Overview by Business Group

Revenue contribution by business line			
	restated		
Baht millions	FY13	FY14	%yoy
Transport	4,812	6,902	43%
Infrastructure	5,408	4,441	-18%
Energy	8,243	10,088	22%
Corporate*	-	-	
Total revenues	18,463	21,431	16%

Net profit contribution by business line			
	restated		
Baht millions	FY13	FY14	%yoy
Transport	(4,042)	511	113%
Infrastructure	(55)	208	477%
Energy	292	817	180%
Corporate*	(1,314)	(521)	60%
Net profits	(5,119)	1,015	120%

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

Key Ratios

Profitability ratios			
	restated		
	FY13	FY14	%yoy
Gross margin	21%	23%	2%
EBITDA margin	12%	18%	6%
Net margin	-28%	5%	32%

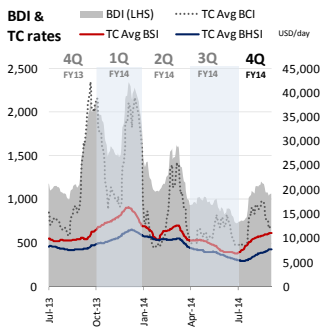
Summary of Statement of Cash Flows

	restated		
Baht millions	FY13	FY14	%yoy
Cash flows from operating activities	1,143	2,583	126%
Cash flows from investing activities	(2,672)	(7,477)	-180%
Cash flows from financing activities	5,406	3,853	-29%
Net increase in cash and cash equivalents during the period	3,877	(1,041)	-127%
Currency translation differences	(13)	(119)	-815%
Cash and cash equivalents at the beginning of the period	3,582	7,446	108%
Cash and cash equivalents at the end of the period	7,446	6,286	-16%

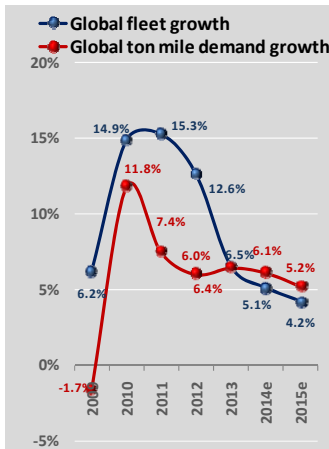


Thoresen Shipping Highlights

- Market continued on uptrend despite temporary rate volatilities
- Continued to outperform the market from effective revenue and cost management
- 24 owned Supramax & Handymax fleet ready to operate for profit



Source: Marsoft



Source: Marsoft, November 2014

Market continued on uptrend despite temporary rate volatilities

In FY14, dry bulk shipping market showed signs of recovery since late 2013 despite some volatility during the year. The market was driven by Chinese import development as Chinese iron ore, coal, and grain imports soared to record-high levels in late 2013 and early 2014 but slowed since April 2014. The slower trade growth pushed fleet utilization down from 88% in late 2013/early 2014 to less than 87% in April – September 2014, (Marsoft, November 2014). There were 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. However, industry fundamentals remain healthy in medium to long-run backed by the expected strong demand growth with minimal global fleet growth.

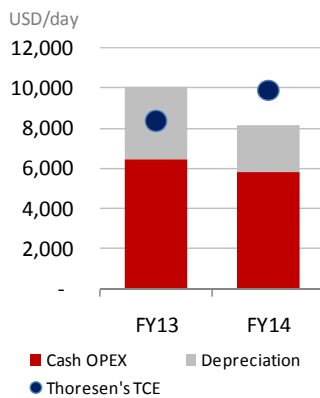
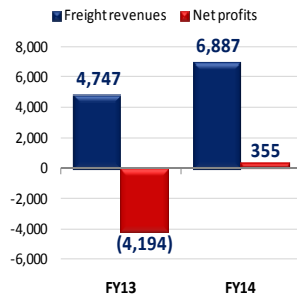
Despite the slip in freight rate since 3QFY14, the average Baltic Dry Index (“BDI”) for FY14 was at 1,284 points, up 30% yoy. The largest increase was seen in the Supramax segment with an average of 1,038 points, increased by 25% yoy. The Baltic Supramax TC rates (“BSI”) averaged USD 10,852 per day comparing with USD 8,715 per day in FY13. Following by the Baltic Capesize TC rate (“BCI”) rose by 22% yoy to average USD 2,228 per day and the Baltic Panamax TC rates (“BPI”) increased by 20% yoy to average USD 1,145 per day. The Baltic Handysize TC rates averaged at USD 8,388 per day, up 16% yoy.

According to the latest report from Marsoft (November 2014), dry bulk trade volumes are expected to slow due to the slowdown in iron ore trade, mine expansion, steel products trade, and grain trade, but rising coal trade. Overall, the tonne-miles demand for bulkers is expected to slow over the next few years, after growing by an average of 6.1% per year in 2014 and 5.2% in 2015, the slowdown is due to the iron ore trade and slower growth in the steel products trade, while the coal trades should do better. Meanwhile, the fleet growth is projected to expand by 5.1% in 2014, bottoming out at 4.2% in 2015, and picked up again to an average of 5.2% in 2016-2018. Supramax spot rates are anticipated to average at USD 10,500 per day in 2015, and USD 11,500 per day from 2016-2018.



FY14 Earnings Release

Oct 2013 - Sep 2014



Cash OPEX includes:

- Owner's expenses
- Dry-docking expenses
- Administrative expenses

Thoresen Shipping continued to outperform the market from effective revenue and cost management

Thoresen Shipping's FY14 freight revenues of Baht 6,887 million, up 45% yoy, mainly due to higher operating day and more owned vessels as well as chartered-in activity. During FY14, Thoresen Shipping operated an average of 38.0 vessels (20.0 owned vessels and 18.0 chartered-in vessels), up from an average of 29.2 vessels (16.1 owned vessels and 13.1 chartered-in vessels) in FY13.

Thoresen Shipping's combined TCE was USD 9,887 per day in FY14, 18% yoy improvement from USD 8,364 per day in FY13. In comparison to the Supramax market ("BSI"), which is Thoresen Shipping's benchmark, by adjusting for the fleet's revenue capacity (91% of BSI), Thoresen Shipping's TCE outperformed the BSI by 5% during FY14. The chartered-in TCE improved from USD 152 per day in the previous year to USD 576 per day in FY14.

Thoresen Shipping continued to operate with cost advantages. Owner's expenses, the largest portion of cash operating expenses, were at USD 3,921 per day, reduced by 4% yoy and significantly well below the industry average of USD 5,121 per day (based on Moore Stephens 2013). Dry docking expenses declined 18% yoy to USD 611 per day due to our fleet reconfiguration strategy and diligent on-board maintenance. General and administrative expenses of USD 1,285 per day, decreased 22% yoy. The total per-day costs stood at USD 8,077 per day in FY14, down 18% yoy.

As a result, Thoresen Shipping reported EBITDA of Baht 1,150 million, up 132% yoy. Thoresen Shipping reported net profits of Baht 355 million, up 228% yoy from net losses of Baht (277) million, which excluded Baht 3,917 million non-cash impairment against its fleet in FY13.

Thoresen Shipping's income statement*

Baht millions	restated		%yoy
	FY13	FY14	
Total revenues	4,747	6,887	45%
Total costs	(4,115)	(5,616)	36%
Gross profits	632	1,271	101%
Gross margins (%)	13%	18%	5%
Other incomes	158	183	16%
SG&A	(295)	(304)	3%
EBITDA	495	1,150	132%
EBITDA margins (%)	10%	17%	13%
Net profits	(4,194)	355	108%
Net profit margins (%)	-88%	5%	94%

*as consolidated on TTA's P&L

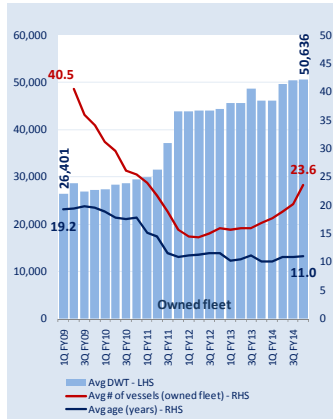


Ref No. COR:MS/EL14040e/PP

TTA: Thoresen Thai Agencies Public Company Limited

FY14 Earnings Release

Oct 2013 - Sep 2014



Average Daily Operating Results (USD/Day)

USD/Day	FY13	FY14	%yoy
USD/THB Rate (Daily Average)	30.46	32.23	6%
Time charter equivalent (TCE Rate)*	\$8,364	\$9,887	18%
TCE Rate of Owned Fleet	\$8,212	\$9,311	13%
TCE Rate of Chartered-In	\$152	\$576	279%
Vessel operating expenses (Owner's expenses)	\$4,087	\$3,921	-4%
Dry-docking expenses	\$744	\$611	-18%
General and administrative expenses	\$1,647	\$1,285	-22%
Cash costs	\$6,478	\$5,817	-10%
Finance costs, net	-\$217	-\$67	-69%
Depreciation	\$3,563	\$2,327	-35%
Total costs	\$9,824	\$8,077	-18%

*TCE rate included margin from chartering in activities

Fleet data summary

	4Q FY13	3QFY14	4QFY14	%yoy	%qoq	FY13	FY14	%yoy
Average DWT	48,902	50,401	50,636	4%	0%	48,902	50,636	4%
Calendar days for owned fleet ⁽¹⁾	1,606	1,904	2,201	37%	16%	6,032	7,495	24%
Available service days for owned fleet ⁽²⁾	1,550	1,840	2,173	40%	18%	5,874	7,344	25%
Operating days for owned fleet ⁽³⁾	1,549	1,822	2,146	39%	18%	5,864	7,288	24%
Owned fleet utilisation ⁽⁴⁾	99.9%	99.0%	98.8%	-1%	0%	99.8%	99.2%	-1%
Voyage days for chartered-in fleet	1,318	1,688	1,655	26%	-2%	4,797	6,596	38%
Average number of vessels ⁽⁵⁾	31.2	38.8	41.8	34%	8%	29.2	38.0	30%

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.

24 owned Supramax & Handymax fleet ready to operate for profit

During FY14, Thoresen Shipping took delivery of six second-hand Supramax dry bulk vessels, Japanese Built, details of which are as follows;

	Name of Vessel	Delivery Date	Year Built	Price (million)	
				USD	THB
1.	M.V. Thor Mercury	21-Jan-14	2005	19	639
2.	M.V. Thor Magnhild	19-Feb-14	2006	22	730
3.	M.V. Thor Maximus	23-May-14	2005	23	750
4.	M.V. Thor Menelaus	3-Jun-14	2006	24	792
5.	M.V. Thor Madoc	13-Jun-14	2005	23	752
6.	M.V. Thor Monadic	7-Jul-14	2006	22	708

At the end of FY14, Thoresen Shipping's owned fleet consists of 24 vessels (8 Handymax and 16 Supramax) with a DWT-weighted average age of 11.0 years and average size of 50,636 DWT. To support demand from customers, Thoresen Shipping also chartered-in totalled equivalent to 18.0 vessels in FY14.



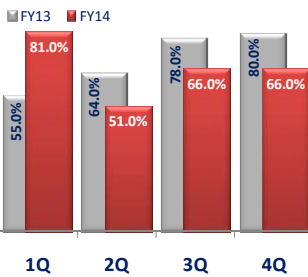
Mermaid Maritime Highlights

- Best year ever
- Improved utilisation and day rates from high-margin long-term contracts in Subsea and Drilling
- New rig and vessel orders
- Outlook remains optimistic : Current declining oil price no effect on E&P spending

Best year ever

The consolidated net profit from Mermaid Maritime totalled Baht 832 million, up from Baht 314 million in FY13 or 165% yoy. 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.

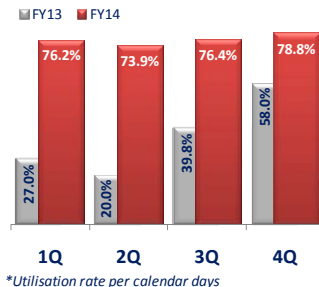
Subsea vessel utilisation*



Improved utilisation and day rates from high-margin long-term contracts in Subsea and Drilling

Total revenue of Baht 10,088 million, up 22% yoy primarily due to higher contributions from subsea business as more full service contracts, such as the Saudi Aramco diving services contract, led to higher average day rates of 31% yoy. The average subsea own vessels utilization rate was 66% in FY14, similar to FY13. Mermaid Maritime also chartered-in more vessels in FY14 to serve customers resulting to higher income.

Drilling rig utilisation*



Revenue from drilling business was driven mainly by MTR-2, operating at 98% average utilization rate. The MTR-2 is currently on 2-year drilling contract in Indonesia with Chevron. However, the unit has been working as work-over unit with Chevron since 3QFY14 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 to continue working toward the end of the contract at the end of 2015. Meanwhile, MTR-1 has been unemployed since the accommodation barge service contract ended in July 2013.

Equity income surged from Baht 128 million in FY13 to Baht 1,010 million in FY14 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 increased 15% yoy but gross margins was down slightly to 26% compared with 27% in FY13 resulting from one of subsea vessels was standby since 3QFY14, while SG&A rose by 28% yoy to Baht 1,131 million due to increased personnel in the Middle East region. All in, EBITDA increased by 64% yoy to Baht 2,495 million.



Ref No. COR:MS/EL14040e/PP

TTA: Thoresen Thai Agencies Public Company Limited

FY14 Earnings Release

Oct 2013 - Sep 2014

Mermaid's income statement*

Baht millions	FY13	FY14	%yoy
Total revenues	8,243	10,088	22%
Total costs	(5,989)	(7,495)	25%
Gross profits	2,254	2,593	15%
Gross margins (%)	27%	26%	-6%
Equity incomes	128	1,010	687%
Other incomes	23	23	2%
SG&A	(885)	(1,131)	28%
EBITDA	1,520	2,495	64%
EBITDA margins (%)	18%	25%	34%
Net profits	539	1,459	171%
Net profit margins (%)	7%	14%	121%
Net profits to TTA	314	832	165%

*as consolidated on TTA's P&L

New rig and vessel orders

In January 2014, Mermaid Maritime entered into the agreements to build two new tender rigs and one new Dive Support Vessel ("DSV") with China Merchants Industry Holdings Co., Ltd., details of which are as follows;

New assets	Price (USD million)	Delivery schedule
Tender rig – MTR 3	149	1QFY16
Tender rig – MTR 4	149	2QFY16
DSV	138	3QFY16

Outlook remains optimistic: Current declining oil price no effect on E&P spending

Although global oil prices have experienced weaknesses recently, Mermaid Maritime continues to observe continuing requirement for its assets and services. Mermaid Maritime operates in shallow water fields which is more defensive and less affected due to lower break-even costs by oil and gas majors as compared to deeper water projects. Mermaid Maritime also has a presence in cabotage and restricted markets thus making it a beneficiary of local expansion. Furthermore, the subsea and drilling assets are all deployed in the production phase of the oil and gas value chain which is less exposed to capital expenditure constraints, with demand so far observed to be relatively intact.

Subsea contracts continue to be generally short-term and remain subject to changes in client requirements on short notice. Mermaid Maritime will continue its product and geographical expansion plans with focus on the South East Asian and Middle East markets which enjoys stronger demand. Most of subsea assets are expected to be gainfully employment in 2015 based on existing contract backlog with tendering activity also appearing to remain stable. Mermaid Maritime had also recently chartered-in a number of additional subsea vessels to support existing and potential work requirements and had placed an order for one new build dive construction and support vessel scheduled for delivery in 2016.



Ref No. COR:MS/EL14040e/PP

TTA: Thoresen Thai Agencies Public Company Limited

FY14 Earnings Release

Oct 2013 - Sep 2014

The tender rig market is a niche market with around 30 units globally, including those under construction. Located predominantly in South East Asia and West Africa, the demand-supply dynamics of the tender rig market appears to remain favourable with customers continuing to show preference for newer rigs. Mermaid Maritime's tender rig drilling fleet is expected to enter a transition phase with older rigs such as the 'MTR-1' and 'MTR-2' seeking continued employment until the end of their useful lives and the new build rigs 'MTR-3' and 'MTR-4' under construction pursuing long-term contract opportunities. During this time, the investment in Asia Offshore Drilling, with three high specification jack-up drilling rigs, is expected to continue to perform its drilling contracts in the Middle East through to 2016.

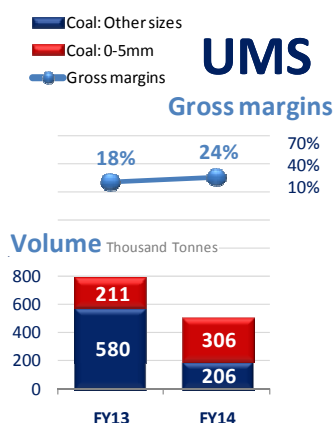
Overall, Mermaid Maritime continues to observe that the long-term fundamentals in the oil and gas industry remain strong and will drive ongoing growth in the segments that Mermaid Maritime operates in. The year-on-year earnings growth signifies a proven track record that the Mermaid Maritime plans to build further on in 2015.

To maintain its competitive position, Mermaid Maritime continues to focus on optimizing performance and maximizing cost efficiencies in its business whilst also seeking opportunistic growth in order to maximize shareholder returns.



UMS Highlights

- Now ready to resume normal operations
- Improve cash and capital structure status; Net bank debt reduced to Baht 537 million



Now ready to resume normal operations

After three quarters of rebalancing capital structure and excessive inventories, now UMS is ready to resume normal operations. UMS reported net losses of Baht (120) million, reduced from Baht (335) million in FY13. The cash flow position and financial status significantly improved resulting from the inventory readjustment plan.

In FY14, UMS management had been focusing on selling down its 0-5 mm coal inventories and limiting the production of classified coals to rebalance its capital structure. UMS sold approximately 511,100 tonnes of coal in FY14, down 35% from 791,100 tonnes of coal in FY13. The proportion of low-margin 0-5 mm coal in UMS's total sales volume was accounted for 60% comparing with 27% in FY13. Gross margin improved to 24% due to lower cost of sales.

Improve cash and capital structure status; Net bank debt reduced to Baht 537 million

The sale of 0-5 mm 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 bank debt reduced from Baht 1,250 million at the end of FY13 to Baht 537 million at the end of FY14.

UMS' income statement*

Baht millions	restated		%yoy
	FY13	FY14	
Total revenues	1,931	1,038	-46%
Total costs	(1,581)	(785)	50%
Gross profits	350	253	-28%
Gross margins (%)	18%	24%	34%
Other incomes	5	3	-39%
SG&A	(336)	(233)	31%
EBITDA	19	23	22%
EBITDA margins (%)	1%	2%	127%
Net profits	(378)	(136)	64%
Net profit margins (%)	-20%	-13%	33%
Net profits to TTA	(335)	(120)	64%

*as consolidated on TTA's P&L

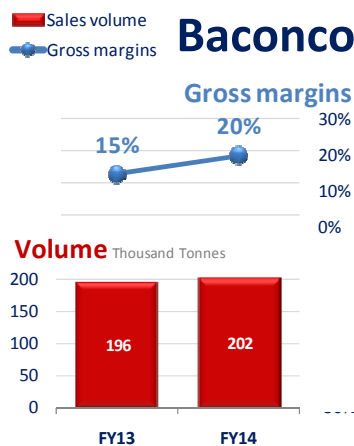


FY14 Earnings Release

Oct 2013 - Sep 2014

Baconco Highlights

- Continued to make new record performance
- Solid performance in both Fertilizer and Warehouse businesses
- PMTA listing: Filing effective. To launch the IPO in beginning 2015. 100% pre-emptive right to TTA shareholders



Continued to make new record performance

Baconco made another new record high of Baht 345 million net profits, up 36% yoy from FY13, driven by solid fertilizer sale volume in Vietnam and export market with improve profitability margins. Revenues of Baht 3,192 million were down only 1% yoy on lower fertiliser prices while total costs reduced 7% yoy from declining raw material prices. Gross margin increased to 20% in FY14 from 15% in FY13. EBITDA increased 25% yoy to record at Baht 457 million in FY14, with EBITDA margins of 14%, up from 11% in FY13, despite 61% yoy increase in SG&A.

Solid performance in both Fertilizer and Warehouse businesses

1) Fertilizer business

Baconco sold 201,800 tonnes in FY14, up 3% yoy. NPK fertilizer made up 99% of total volume sold in FY14, similar to that of FY13. However, revenues were down slightly on lower fertilizer prices. 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. New production line for export markets started operations in August 2014. Export sales volumes in FY14 totalled 74,145 metric tonnes, accounted for 37% of total sales volumes, generating 31% of total fertilizer income, rose from 30% in FY13. Profitability margins increased as a result of efficient cost management and effective sales and marketing plans.

Baconco's income statement*

Baht millions	restated		
	FY13	FY14	%yoy
Total revenues	3,229	3,192	-1%
Total costs	(2,759)	(2,559)	-7%
Gross profits	470	633	35%
Gross margins (%)	15%	20%	36%
Other incomes	24	31	26%
SG&A	(129)	(207)	61%
EBITDA	365	457	25%
EBITDA margins (%)	11%	14%	27%
Net profits	253	345	36%
Net profit margins (%)	8%	11%	38%

*as consolidated on TTA's P&L



Ref No. COR:MS/EL14040e/PP

TTA: Thoresen Thai Agencies Public Company Limited

FY14 Earnings Release

Oct 2013 - Sep 2014



Baconco warehouse

2) Warehouse business

In FY14, warehouse rental revenues was Baht 29 million comparing with Baht 17 million in FY13, driven by full year operation of Baconco 5 warehouse as well as 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 FY14 versus 92% on average in FY13. Baconco currently operates total warehouse space of 31,000 sq. m., with capacity for almost 124,000 metric tonnes of cargoes.

PMTA listing: Filing effective. To launch the IPO in beginning 2015. 100% pre-emptive right to TTA shareholders

The SEC already approved PM Thoresen Asia Holdings Plc., ("PMTA")'s filing and securities offering in November 2014. Currently, the IPO preparation process is completed and expected to launch the IPO with 100% pre-emptive right to TTA shareholders in the beginning of 2015.



Ref No. COR:MS/EL14040e/PP

TTA: Thoresen Thai Agencies Public Company Limited

FY14 Earnings Release

Oct 2013 - Sep 2014

Corporate Highlights

- **Investment in 2014**

Business entity	Investment transaction	Value (Baht mn)
Thoresen Shipping	Acquired 6 Supramax vessels	4,371
Mermaid Maritime	Ordered 2 Tender rigs and 1 DSV	14,052
Baconco	Built export production line	125
TTA	Purchased 0.44% shares of Mermaid Maritime	60
TTA	Acquiring 9% in Sino Grandness Food Industry Group Limited	785

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