Thoresen Thai Agencies
Public Company Limited

Management Discussion and Analysis 1Q/2015

May 15, 2015

The President

The Stock Exchange of Thailand

Dear Sir/Madam,

Re: Management's Discussion and Analysis on 1Q/2015

Thoresen Thai Agencies Public Company Limited

- **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 Baht 51 million**
- **Jan. – Mar. of each year is normally a low quarter for TTA**

Executive Summary

"2015 is turning out to be a tough and challenging business environment. We expect the dry bulk indicators to improve modestly for the remainder of the year. With a strong order book in hand, we will be able to better utilize our subsea fleet."

Jan. – Mar. of each year is normally a low quarter for Thoresen Thai Agencies Public Company Limited ("TTA") due to the cyclical nature of the businesses, which was tough but management accepted the challenge.

Performance Summary

in Million Baht	1Q/14	4Q/14	1Q/15	% YoY	% QoQ
Revenues	4,902.0	6,206.7	4,575.8	-7%	-26%
Gross Profit	984.7	1,017.4	351.6	-64%	-65%
Gross Margin (%)	20%	16%	8%		
EBITDA	824.0	799.2	6.1	-99%	-99%
EBITDA Margin (%)	17%	13%	0.1%		
Net Profit/(Loss)	253.3	208.9	(510.2)	-301%	-344%
Net Profit Margin (%)	5%	3%	-11%		
Net Profit/(Loss) to TTA	182.7	154.7	(288.3)	-258%	-286%
Basic earnings per share (in Baht)	**0.17**	**0.12**	**(0.21)**	-224%	-275%

The dry bulk market faced another challenging period since December 2008 as China's import goes from bad to worse. Despite the plummet of the dry bulk market condition, Thoresen Shipping's owned fleet TCE rate was able to outperform the market index together with higher margin from Chartered-In vessels as a result of effective fleet management.

For MML, Jan. – Mar. of each year is also a low season as subsea services are limited due to climatic conditions. Therefore, Mermaid had taken the opportunity to have their three largest subsea vessels up for dry-docking during this period. In addition to that, low utilization of subsea vessels had forced Mermaid Maritime's bottom line in red.

For UMS, there was continuous improvement, where management deliberately reduced the excess inventory as well as resumed coal import to support sale activities and effectively executed the cost reduction program.

For PMTA, 1Q/14 was an exceptional quarter because of the surge in demand from Philippines because of natural disaster, which led to major fertilizer suppliers in Philippines to stop production. In addition, the exceptional delay of rain within the region also affected the demand for fertilizer within the region resulting in a decline of profit in 1Q/15. Nonetheless, the first quarter of PMTA is normally the lowest quarter for the year and usually represents around 10% - 15% of the annual profit.

Lastly, after completing the acquisition of 9% shares in Sino Grandness Food Industry Group Limited ("SGFI") on December 30, 2014, the business generated profit sharing of Baht 51 million in 1Q/15.

Overall, TTA's consolidated financial statements for the three-month period ended March 31, 2015 showed a net loss of Baht 288.3 million (Baht -0.21 per share), a decrease of 258% from profit of Baht 182.7 million (Baht 0.17 per share) in 1Q/14, and a decrease of 286% from profit of Baht 154.7 million (Baht 0.12 per share) in 4Q/14. EBITDA margin reduced from 17% in 1Q/14 and 13% in 4Q/14 to only 0.1% in 1Q/15.

Consolidated Performance Summary

Consolidated Income Statement

	1Q/14		4Q/14		1Q/15		%YoY		%QoQ	
in million Baht (MB)	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%

"As a result of the weak dry bulk market and dry-docking of the three largest subsea vessels, the EBITDA in 1Q/15 decreased to Baht 6.1 million and recorded net loss of Baht 288.3 million."

Consolidated Revenues decreased 7% YoY and 26% QoQ to record at Baht 4,575.8 million. The lower revenues YoY and QoQ was partly from lower TCE (Time Charter Equavalent) for shipping business as market crashed although Thoresen Shipping could manage to outperform the market, while the large portion was from Mermaid Maritime as three largest owned vessels underwent 5-year periodical dry-docking program, together with low utilization of subsea vessels.

Gross profit significantly dropped 64% YoY and 65% QoQ to Baht 351.6 million. The decline of gross profit YoY and QoQ was from lower revenues generated as stated above, while costs increased mainly from Mermaid Maritime's higher operating costs arising from dry-docking and lower utilization of subsea vessels. Therefore, the squeeze between revenues and costs had led to decline of gross margin from 20% in 1Q/14 and 16% in 4Q/14 down to 8% in 1Q/15.

Equity income increased 5% YoY and 41% QoQ to Baht 363.3 million due primarily to profit sharing of Baht 51 million from SGFI, while Mermaid Maritime's drilling associate "AOD" (major contributor to the equity income) still maintained to generate sustainable profit sharing of around Baht 230 million per quarter.

Performance Overview by Business Segment

Revenues contribution by Business Segment

in million Baht	1Q/14	4Q/14	1Q/15	% YoY	% QoQ
Transport	1,845.38	2,214.42	1,755.31	-5%	-21%
Energy	2,089.90	3,234.74	1,984.25	-5%	-39%
Infrastructure	966.75	757.58	836.20	-14%	10%
Food & Beverage	n/a	n/a	-		
Corporate*	(0.06)	(0.06)	0.00	100%	100%
Revenues	**4,901.97**	**6,206.68**	**4,575.75**	-7%	-26%

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

EBITDA contribution by Business Segment

in million Baht	1Q/14	4Q/14	1Q/15	% YoY	% QoQ
Transport	362.13	245.64	265.55	-27%	8%
Energy	421.38	500.17	(329.66)	-178%	-166%
Infrastructure	134.73	96.52	96.81	-28%	0%
Food & Beverage	n/a	n/a	51.00		
Corporate*	(94.25)	(43.12)	(77.62)	18%	-80%
EBITDA	**823.98**	**799.21**	**6.08**	-99%	-99%

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

Attributable Net Profit/(Loss) contribution by Business Segment

in million Baht	1Q/14	4Q/14	1Q/15	% YoY	% QoQ
Transport	180.65	31.72	32.99	-82%	4%
Energy	94.83	81.55	(301.60)	-418%	-470%
Infrastructure	45.21	47.37	39.91	-12%	-16%
Food & Beverage	n/a	n/a	51.00		
Corporate*	(137.97)	(5.91)	(110.64)	20%	-1771%
Attributable Net Profit/(Loss)	**182.72**	**154.73**	**(288.34)**	-258%	-286%

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

Thoresen Shipping Group (TSS)

TRANSPORT

- **Weaker dry bulk market in 1Q/15 as Chinese import continues to worsen**
- **TSS's TCE rate continues to outperform market rate, Chartered-in Vessel contributed positively**

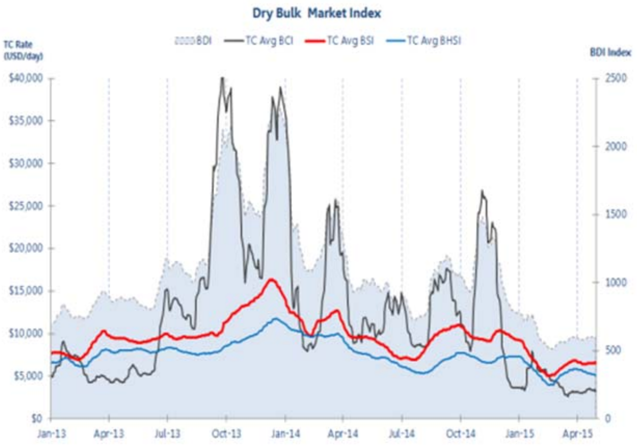
Overview

Thoresen Shipping Group ("TSS") reported net loss of only Baht 32.9 million for the three-month period ended March 31, 2015 in spite of the weak market condition. Despite the plummet of the dry bulk market, TSS's owned fleet TCE rate has continued to outperform the market and with higher contribution from Chartered-In vessels as a result of effective fleet management. However, gross margin dropped from 18% in 1Q/14 to 14% in 1Q/15, but increased from 11% in 4Q/14. EBITDA in 1Q/15 was at Baht 199.5 million, with EBITDA margin of 11%.

Performance Summary*

in Million Baht	1Q/14	4Q/14	1Q/15	% YoY	% QoQ
Freight Revenue	1,844.6	2,213.7	1,754.8	-5%	-21%
Gross Profit	333.9	248.0	246.8	-26%	0%
Gross Margin (%)	18%	11%	14%		
EBITDA	304.1	232.6	199.5	-34%	-14%
EBITDA Margin (%)	16%	11%	11%		
Net Profit/(Loss)	122.6	18.8	(32.9)	-127%	-275%
Net Profit Margin (%)	7%	1%	-2%		

*as consolidated on TTA's P&L

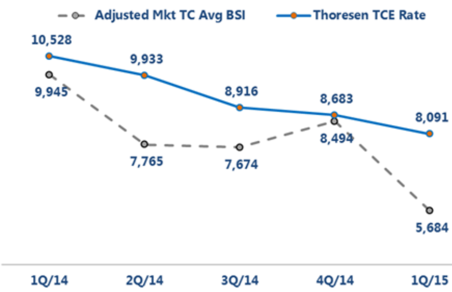


Source: Marsoft

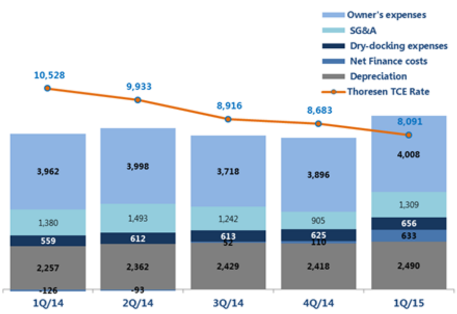
Dry bulk rates and prices crashed in 1Q/15, the Baltic Dry Index plunged to an all-time low of 509 in mid-February, where part of this decline was from the sharp drop in bunker costs over the past six months. Eventually, Cape rates have been hit the hardest while other sectors were not much different. Panamax rates fell from $8,200 per day in 4Q/14 to $5,000 per day in 1Q/15, while Supramax rates fell from $9,800 per day to less than $7,000 per day. Handysize rates declined from $7,100 per day in late 2014 to just over $5,000 per day in early 2015. The reason behind the dry bulk market's struggles in 1Q/15 was mainly from China's import demand had fallen back in recent months, which actually began in the second half of 2014. The impact was mainly from the slowdown in Chinese steel production (led to lower iron ore imports). In addition, the Chinese government try fight with air pollution by diversifying away from coal in the electricity mix, which leads to lower coal imports. Based on this contraction in Chinese import activities, which go from bad to worse, the global dry bulk trade demand has fallen significantly in 1Q/15. (Marsoft, March 2015)

Performance Summary

Adjusted Market BSI vs TSS's TCE



Revenue vs. Cost Structure (per vessel day)



Fleet data Summary	1Q/14	4Q/14	1Q/15	%YoY	%QoQ
Average DWT (Tons)	49,606	50,636	50,636	2%	0%
Calendar days for owned fleet (1)	1,731	2,208	2,160	25%	-2%
Available service days for owned fleet (2)	1,703	2,172	2,064	21%	-5%
Operating days for owned fleet (3)	1,696	2,143	2,054	21%	-4%
Owned fleet utilization (4)	99.6%	98.7%	99.4%	0%	1%
Voyage days for chartered-in fleet	1,878	1,939	1,608	-14%	-17%
Average number of vessels (5)	39.7	44.4	40.7	2%	-8%

Market Rate (USD/Day)	1Q/14	4Q/14	1Q/15	%YoY	%QoQ
BDI Index	1,371	1,120	614	-55%	-45%
Mkt TC Avg BSI	11,631	9,825	6,434	-45%	-35%
Adjusted Mkt TC Avg BSI (6)	9,945	8,494	5,684	-43%	-33%

Avg Daily Operating Results (7) (USD/Day)	1Q/14	4Q/14	1Q/15	%YoY	%QoQ
Thoresen TCE Rate (8)	**10,528**	**8,683**	**8,091**	**-23%**	**-7%**
TCE Rate of Owned Fleet	10,314	8,653	6,312	-39%	-27%
TCE Rate of Chartered-In	215	30	1,778	729%	5828%
Expenses					
Vessel operating expenses (Owner's expenses)	3,962	3,896	4,008	1%	3%
Dry-docking expenses	559	625	656	17%	5%
General and administrative expenses	1,380	905	1,309	-5%	45%
Cash costs	**5,901**	**5,426**	**5,972**	**1%**	**10%**
Net Finance Costs	-126	110	633	603%	476%
Depreciation	2,257	2,418	2,490	10%	3%
Total costs	**8,032**	**7,954**	**9,096**	**13%**	**14%**
USD/THB Rate (Daily Average)	32.66	32.71	32.65	0%	0%

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.
6) Adjusted Mkt TC Avg BSI = Market TC Avg BSI adjusting commission fee and Thoresen Fleet Type
7) The per day basis is calculated based on available service days
8) Thoresen TCE Rate = Owned Vessel TCE Rate + Chartered-In Rate

TCE Rate = Time-Charter Equivalent Rate
TC Rate = Time-Charter Rate
BDI = The Baltic Exchange Dry Index
BSI = The Baltic Exchange Supramax Index
BHSI = The Baltic Exchange Handysize Index

In 1Q/15, the market TC Average BSI rate at $6,434 per day declined 45% YoY from $11,631 per day in 1Q/14 and declined 35% QoQ from $9,825 per day due to extremely weak market condition. TSS operated an average of 40.7 vessels (22.8 owned vessels and 17.9 chartered-in vessels) in 1Q/15, up from an average of 39.7 vessels (18.8 owned vessels and 20.9 chartered-in vessels) in 1Q/14 but down from an average of 44.4 vessels (23.3 owned vessels and 21.1 chartered-in vessels) in 4Q/14. Despite the market downturn, in 1Q/15 TSS could still manage to achieve owned fleet TCE rate of $6,312 per day, which was 11% higher than the adjusted market TC Avg BSI of $5,684 per day and demonstrated effective fleet management to achieve the chartered-in rate as high as $1,778 per day. However, TSS's TCE rate in 1Q/15 at $8,091 per day declined 23% YoY from $10,528 per day and reduced 7% QoQ from $8,683 per day. In addition to this, the available service days for owned fleet in 1Q/15 increased 21% YoY but decreased 5% QoQ. As a result, TSS's freight revenue decreased 5% YoY and 21% QoQ to Baht 1,754.8 million.

Operating cash cost in 1Q/15, increased only 1% YoY but by 10% QoQ, although, the owner's expenses and dry-docking expenses were in the same level, however the general and administrative expenses significantly increased QoQ caused from an exceptionally low expenses base in 4Q/14 due to one-time adjustment down of expenses related to employee benefits. Overall, in 1Q/15, TSS reported EBITDA of Baht 199.5 million (down 34% YoY) and net losses of Baht 32.9 million (down 127% YoY).

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*

Mermaid Maritime Public Company Limited (MML)

ENERGY

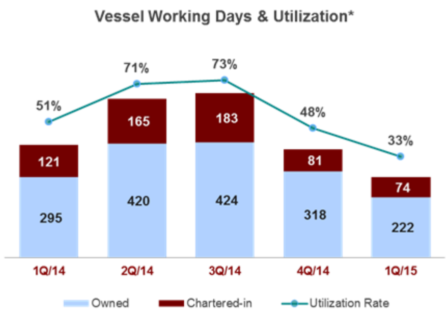
- **Net loss to TTA at Baht 298 million mainly due to dry docking of three largest vessels (once every 4-5 years) and low season for subsea vessels services**
- **Strong order book of Baht 14 billion for work stretching to 2017**

Overview

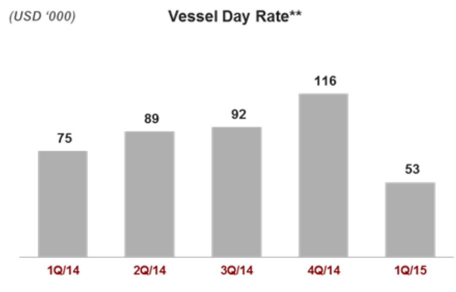
Mermaid Maritime Public Company Limited ("MML") reported 5% YoY decline in 1Q/15 revenues to Baht 1,984 million. The income from subsea services increased by 6% YoY underpinned by new cable lay projects in the Middle East while our tender rigs were idle during the quarter. Subsea revenues would have been larger if not for the dry-docking of three of MML's largest vessels. MML suffered losses at the gross margin level mainly due to dry-docking and low utilization of subsea vessels. Drilling associate, Asia Offshore Drilling ("AOD"), also reported weaker Baht 233 million profit for 1Q/15, a decline of 17% YoY mainly on higher operating costs. This is notwithstanding the strong jack-up rigs, AODI, AODII and AODIII utilization rates of 96%, 100% and 100% respectively, compared to the utilization rate of 75%, 96% and 99% respectively for 1Q/14

Performance Summary

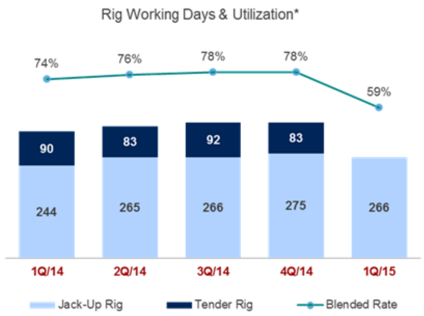
in Million Baht	1Q/14	4Q/14	1Q/15	% YoY	% QoQ
Total Revenues	2,089.9	3,234.7	1,984.2	-5%	-39%
Gross Profit/(Loss)	385.7	593.7	(90.4)	-123%	-115%
Gross Margin (%)	18%	18%	-5%		
EBITDA	425.0	500.2	(326.1)	-177%	-165%
EBITDA Margin (%)	20%	15%	-16%		
Net Profit/(Loss)	174.8	142.0	(517.7)	-396%	-464%
Net Profit Margin (%)	8%	4%	-26%		
Net Profit/(Loss) to TTA	98.5	81.5	(298.0)	-403%	-465%



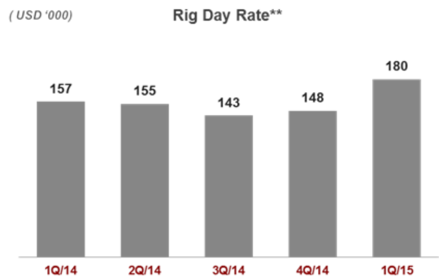
* Total Working Days / Total Vessel Calendar Days



** Vessel Earned Revenues / Total Working Days



* Total Working Days / Total Rig Calendar Days

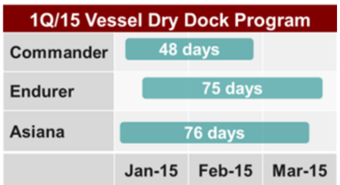


** Rig Earned Revenues / Total Working Days

Performance Summary

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%

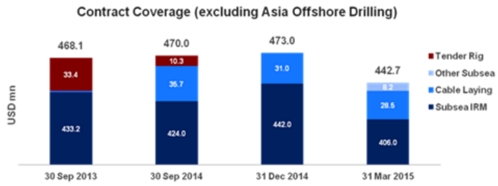


Mermaid Maritime entered into challenging environment in 2015

Revenues of Baht 1,984 million was down 5% YoY despite revenues from subsea business increased 6%, underpinned by the MML's expanded service offering. In 1Q/15, subsea contributed almost 100% of the MML's total revenues. As three of the largest owned vessels (Mermaid Commander, Mermaid Endurer, and Mermaid Asiana) underwent 5-year periodical dry-docking program, fleet utilization rate for 1Q/15 declined 35% YoY. Nevertheless, Subsea has seen turnaround in cable laying business towards end quarter.

MML is renewing its current fleet by replacing MTR-1 and MTR-2 with two new-built rigs currently under construction in China. MML is intensifying efforts to seek contracts for these new builds, 'MTR-3' and 'MTR-4', and this includes entering new markets in the region, the prospects for which remain relatively stronger notwithstanding the fallout in oil price.

As of March 31, 2015, MML had cash and cash equivalents of Baht 2,616 million comparing with December 31, 2014 of Baht 2,947 million. With total borrowings at Baht 3,614 million, this represents a healthy Net IBD/Equity ratio of 0.056x.



** Mermaid Maritime owns 33.76% stake in Asia Offshore Drilling*

Relatively high contract order book with limited risk for cancellation

At the end of 1Q/15, MML has net order book of Baht 14 billion for work stretching to 2017, excluding contract coverage from associate, Asia Offshore Drilling. Subsea IRM contributes 92% of the contract order book, given operation in less vulnerable back-end of the E&P value chain.

Mermaid Maritimes is strategically positioned to weather the weak oil price environment

While the current environment is challenging and may weigh on the overall results, MML remains cautiously optimistic on its overall competitive position. MML will focus on cost management, continue to leverage on its strong track record, and expand product capabilities. MML's solid balance sheet will financially help it weathered the downturn better, combined with the recent set up of Multicurrency Debt Issuance Program, MML is in a strong position to capitalize on opportunistic expansion with potential distressed asset up for sale.

Unique Mining Services Public Company Limited (UMS)

INFRASTRUCTURE

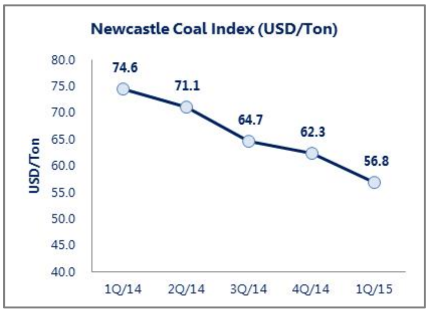
- **Resuming coal import and sale activities**
- **Effective cost reduction program contributed to higher EBITDA**
- **Lower net losses attributable to TTA**

Overview

Unique Mining Services Public Company Limited ("UMS") reported net loss of Baht 10.7 million for the three-month period ended March 31, 2015, where losses reduced by 73% YoY at Baht 39.6 million and reduced by 52% QoQ at Baht 22.1 million. The improvement in performance of UMS was mainly from the continuing deliberate management strategy to turnaround UMS by selling excess inventory to improve balance sheet as well as resuming coal import to support sale activities and effective cost reduction program. Therefore, EBITDA margin in this quarter increased to 9% from 5% and 8% in 1Q/14 and 4Q/14, respectively.

Performance Summary

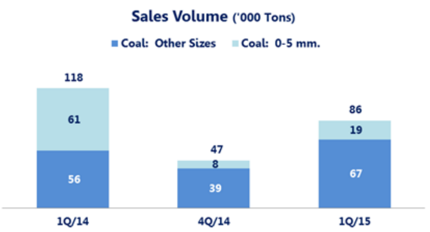
in Million Baht	1Q/14	4Q/14	1Q/15	% YoY	% QoQ
Total Revenues	248.4	112.5	188.8	-24%	68%
Gross Profit	74.0	39.5	49.2	-33%	24%
Gross Margin (%)	30%	35%	26%		
EBITDA	13.2	8.7	17.8	35%	105%
EBITDA Margin (%)	5%	8%	9%		
Net Profit/(Loss)	(39.6)	(22.1)	(10.7)	73%	52%
Net Profit Margin (%)	-16%	-20%	-6%		
Net Profit/(Loss) to TTA	(35.1)	(19.6)	(9.5)	73%	52%

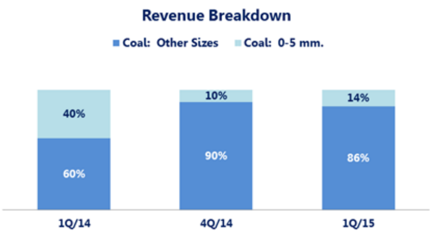


Newcastle index* data source : Bloomberg
*Newcastle Coal is thermal coal exported (delivered FOB) out of the port of Newcastle in New South Wales, Australia.
It is the price benchmark for seaborne thermal coal in the Asia-Pacific region. Net Calorific Value (AR) = 6,000 Kcal/kg

Oversupply situation and slowing demand was the core factors that were pressuring coal price downwards in 2014 and continued in the 1Q/15 as well. On the demand side, China, as the top producer and top importer of coal, is still the most important player in the global coal market and its price movement. A number of new policy and legislation in China has been direct at decreasing coal consumption and imports. New policy with a greater focus on reducing environmental degradation and measures to protect the domestic coal mining companies had the severe influence on the coal import demand of China. In order to promote cleaner coal consumption, National Development and Reform Commission has ordered China's power generating companies to cut coal imports by 25 million ton through the end of 2014 and into 2015. Moreover, China is cutting coal imports amid domestic prices near the lowest in seven years and an import tariff of as much as 6% that resumed on Oct. 15. Consequently, the Newcastle coal index has continuously decline from 1Q/14 at 74.6 USD/ton to 56.8 USD/ton in 1Q/15, or down 24% YoY and 9% QoQ.

Performance Summary





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%

Sales volume decreased 27% YoY from 118 KTons to 86 KTons in 1Q/15 The decline of sales volume was mainly from the lower low-margin 0-5 mm coal sales, where UMS considerably tried to reduce the inventory throughout the year 2014. Therefore, the 0-5 mm coal inventory, as end of March 2014, had reduced by nearly 50% toward the end of March 2015. Moreover, sales volume of other sizes coal had increased 19% YoY as UMS resumed coal import for sales, which contributed higher revenues. In addition, sales volume increased 83% QoQ, from both 0-5 mm and other sizes coal. As a result, total revenues decreased 24% YoY to Baht 188.8 million in 1Q/15, compared to Baht 248.4 million in 1Q/14 from lower sales, but increased 68% QoQ from 4Q/14 at Baht 112.5 million from higher sales. **Total Costs** reduced 20% YoY, which was in line with lower sales, while increasing 91% QoQ from higher coal price after resuming import for sales. **Gross Profit,** consequently decreased 33% YoY to Baht 49.2 million in 1Q/15 compared with Baht 74.0 million in 1Q/14. Conversly, when UMS started to import coal in 4Q/14, gross profit increased 24% QoQ.
EBITDA has improved to Baht 17.8 million, a growth of 35% YoY from Baht 13.2 million in 1Q/14 and growth of 105% QoQ from Baht 8.7 million in 4Q/14. Whereas, EBITDA margin in 1Q/15 rose to 9% from 5% and 8% in 1Q/14 and 4Q/14, respectively, which was mainly from effective cost reduction program.

Financial Cost reduced 14% YoY to Baht 14.9 million as interest bearing debt reduce to Baht 596 million as management tried to generate cash flow to improve UMS's financial position from selling out 0-5 mm coal, while financial cost slightly increased by 1% QoQ.

Accordingly, UMS reported the financial statements for the three-month period ended March 31, 2015 with net loss of Baht 10.7 million, improvement of 73% YoY from net loss of Baht 39.6 million in 1Q/14 and 52% QoQ from net loss of Baht 22.1 million in 4Q/14.

PM Thoresen Asia Holding Public Company Limited (PMTA)

INFRASTRUCTURE

- **Jan. – Mar. typically represent the lowest quarter for PMTA**
- **Exceptional delay of rain within the region has impacted the export volume**
- **Demand for warehouse rental remains high**

Overview

Due to the cyclical nature of the fertilizer business, the first quarter profit contribution is normally the lowest quarter for the year, which represents around 10% - 15% of the annual profit. For 1Q/15, the exceptional delay of rain within the region has impacted the demand for fertilizer within the region. As a result, PMTA's consolidated financial statements for the three-month periods ended March 31, 2015 showed a net profit of Baht 37.9 million (0.41 Baht per share), a decrease of 55% from Baht 84.1 million (0.90 Baht per share) in 1Q/14, and declined 32% from Baht 55.3 million (0.59 Baht per share) in 4Q/14. The lower operational results for 1Q/15 was attributed mainly to the slowdown in export volumes to ASEAN countries due to a delay of the rainy season, while domestic sales volume was still maintained at high level from our effective marketing campaigns. Despite the increased of raw material cost per ton sales of 5% YoY and 1.1% QoQ while revenue per ton sales slightly increase 0.7% YoY and down 1.3% QoQ, the gross margin was maintained at 26% in 1Q/15.

Performance Summary

in Million Baht	1Q/14	4Q/14	1Q/15	% YoY	% QoQ
Sales Revenue	667.1	589.0	576.6	-14%	-2%
Gross Profit	194.6	163.9	150.5	-23%	-8%
Gross Margin (%)	29%	28%	26%		
EBITDA	108.6	70.2	60.6	-44%	-14%
EBITDA Margin (%)	16%	12%	11%		
Net Profit	84.1	55.3	37.9	-55%	-32%
Net Profit Margin (%)	13%	9%	7%		
Net Profit/(Loss) to TTA	84.1	55.3	37.9	-55%	-32%

Significant Events

- March 27, 2015, grand opening of new granulation unit (100,00 tons capacity) and Baconco 5-B Phase 1 Warehouse (11,200 sqm)
- May 6, 2015, first trading day of PMTA stock
    - Right Ratio: 37 TTA Shares : 1 PMTA Share (100% Pre-emptive right to TTA shareholders)
    - IPO Price: 18 Baht per share
    - Underwriter: CIMB Securities (Thailand) Co., Ltd.

Fertilizer Sales Volume

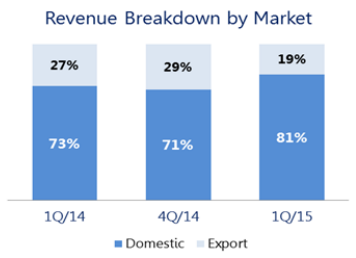
Unit: Tons	1Q/14	4Q/14	1Q/15	% YoY	% QoQ
Fertilizer NPK	**40,088**	**34,243**	**34,520**	**-14%**	**1%**
Single fertilizer	145	201	5	-97%	-98%
Pesticide	457	790	417	-9%	-47%
Total	**40,690**	**35,235**	**34,942**	**-14%**	**-1%**

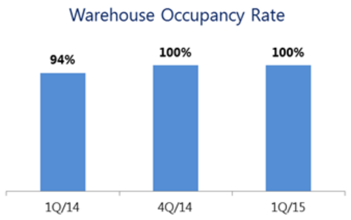
Sales Volume Breakdown

Unit: Tons	1Q/14	4Q/14	1Q/15	% YoY	% QoQ
Domestic	27,325	23,453	27,182	-1%	16%
Export	13,365	11,781	7,760	-42%	-34%
Total	**40,690**	**35,235**	**34,942**	**-14%**	**-1%**

Jan – Mar 2015 had been a slow quarter for PMTA. The total sales volume of fertilizer products in 1Q/15 decreased to 34,942 tons or declined 14% from 1Q/14 at 40,690 tons and slightly declined 1% from 35,235 tons from last quarter. The YoY decline of 14% when compare to 1Q/14 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.

However, domestic sales volume had been stable YoY at around 27,000 tons while increasing 16% from last quarter as customers has returned to





place orders following unusual events in 4Q/14 such as heavy rain, flooding around Mekong Delta, and prolonging orders due to 5% VAT cancelation on fertilizer products, starting from 1 January 2015 onward. In contrast to the previous quarter, 1Q/15 results have been impact from rain delay in Vietnam.

As mentioned, effective marketing activities in 1Q/15 had also supported domestic sales volume to increase 16% QoQ, but export volumes had been delayed. The demand from ASEAN countries such as Philippine also had been delayed from January (as in 2014) toward end of March and April in 2015, leading to lower exports volume during the first quarter this year or a drop of 42% YoY and 34% QoQ. Revenue from exports reduced from 29% in 4Q/14 to only 19% in quarter.

The demand for warehouse remains very high, with increasing demand from current customers. The utilization rates of the warehouse remain high at 100% same as last quarter and increased from 94% from 1Q/14. Therefore, service and other income increased from Baht 6.42 million in 1Q/14 to Baht 11.51 million in 1Q/15 or 79% increased YoY.

Performance Summary

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 Exchang	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%

Fertilizer sales decreased 14% YoY to Baht 576.60 million in 1Q/15, compared to Baht 667.09 million in 1Q/14 and Baht 588.97 million in 4Q/14, primarily due to lower export sales volume for the quarter. Besides, the revenue per ton sales in 1Q/15 slightly increased 0.7% YoY, from higher export prices than in 1Q/14, despite the raw material costs per ton sales increasing 5% YoY. Therefore, the gross margin reduced to 26% in 1Q/15 from 29% and 28% in 1Q/14 and 4Q/14, respectively.

Service & Other Income, mainly from warehouse rental fee, significantly increased to Baht 11.51 million in 1Q/15 or 79% increased from Baht 6.42 million in 1Q/14 and 4% increased from Baht 11.10 million in 4Q/14. This was contributed by the high warehouse occupancy rate at 100% and growing demand for space rental.

Operating Cost increased 15% YoY was mainly due to lower capacity utilization, which in turn provided to an opportunity to perform necessary maintenance of major production line. The numbers decreased 9% QoQ due to lower production rate.

SG&A expenses were Baht 53.70 million in 1Q/15, compared to Baht 51.01 million in 1Q/14 and Baht 52.56 million in 4Q/14, representing slightly increased of 5% YoY and 2% QoQ respectively from marketing activities and IPO related expenses.

Consequently, **EBITDA**, in 1Q/15, has softened to Baht 60.57 million, declined 44% from Baht 108.62 million in 1Q/14 and declined 14% from Baht 70.16 million in 4Q/14.

Depreciation and amortization increased from approximately Baht 10 million in 1Q/14 and 4Q/14 to Baht 12 million in this quarter was mainly from the installation of the new granulation unit and Baconco 5-B warehouse.

Financial Cost increased mainly from the loan drawdown to finance the new granulation and Baconco 5-B warehouse.

Effective tax rate slightly increased from normalize at 17% to 19%, mainly resulted from the higher revenue generated from the warehouse business, which pays tax at 22%.

Consequently, PMTA reported the **consolidated financial statements** for the three-month periods ended March 31, 2015 a net profit of Baht 37.9 million (0.41 baht per share), decreased 55% from Baht 84.1 million (0.90 baht per share) in 1Q/14, and decline 32% from Baht 55.3 million (0.59 baht per share) in 4Q/14.

Yours faithfully,
Thoresen Thai Agencies Public Company Limited

Mr. Chalermchai Mahagitsiri President & Chief Executive Officer	Mr. Somporn Chitphentom Executive Vice President Corporate Finance and Accounting