

Thoresen Thai Agencies Public Company Limited

Management Discussion and Analysis 3Q/2016



November 15, 2016

The President

The Stock Exchange of Thailand

Dear Sir/Madam,

Re: Management's Discussion and Analysis for 3Q/16

Thoresen Thai Agencies Public Company Limited

- Positive performance during the quarter supported by modest improvement in business units' and holding company's performance.
- BDI index continued to increase to over 900 level. Subsea IRM – Vessels utilization rate increased.
- Consolidated EBITDA for 3Q/16 increased 21% QoQ to Baht 660.8 million
- Strong consolidated balance sheet with cash and short-term investments totalling of Baht 12.4 billion at the end 3Q/16
- Normalized net profit to TTA of Baht 79 million (Reported net profit to TTA of Baht 6.9 million)

Executive Summary

Performance Summary

in Million Baht	3Q/15	2Q/16	3Q/16	%YoY	%QoQ	9M/15	9M/16	%YoY
Revenues	5,792.1	3,531.6	3,576.0	-38%	1%	16,366.4	10,064.3	-39%
Gross Profit	1,337.1	807.9	893.2	-33%	11%	2,786.7	2,040.2	-27%
Gross Margin (%)	23%	23%	25%			17%	20%	
EBITDA	1,084.2	545.5	660.8	-39%	21%	2,073.3	1,435.7	-31%
EBITDA Margin (%)	19%	15%	18%			13%	14%	
Net Profit/(Loss)	446.5	99.6	135.0	-70%	35%	198.2	27.9	-86%
Net Profit Margin (%)	8%	3%	4%			1%	0%	
Net Profit/(Loss) to TTA	195.8	(30.6)	6.9	-96%	123%	(51.4)	(254.4)	-395%
Number of Shares (million Shares)	1,822.5	1,822.5	1,822.5			1,822.5	1,822.5	
Basic earnings per share (in Baht)	0.11	(0.02)	0.004	-96%	120%	(0.03)	(0.14)	-367%
Normalized Net Profit/(Loss)	460.3	140.9	206.5	-55%	47%	188.9	146.8	-22%
Normalized Net Profit/(Loss) to TTA	207.6	10.5	79.0	-62%	651%	(62.6)	(135.0)	-116%

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

Restate 3Q/15 and 9M/15

Consolidated net profit to Thoresen Thai Agencies Public Company Limited ("TTA") in 3Q/16 was at Baht 6.9 million, which increased 123% QoQ due to the improvement in dry bulk shipping from its lowest point since 1Q/16 and had eventually turnaround the shipping group's EBITDA to positive, while there were higher subsea vessels activities during the quarter for Mermaid Group. Coal and fertilizer business also saw QoQ improvement on bottom-line contribution to the group, in addition with higher other income and gain on investment. Therefore, the Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) in 3Q/16 was at Baht 660.8 million, increased 21% QoQ but decreased 39% YoY.

Thoresen Shipping Group (“TSG”)’s average TCE rate in 3Q/16 was at \$5,473 per day, which was an improvement of 8% QoQ but a decline of 32% YoY. The improved QoQ was from the rebound of the Baltic dry Index (BDI) from its low in February to over 900 level at the end of September. The increase in BDI was driven by higher demand for iron ore and coal trade, with support for stockpiling ahead of winter. TSG reported net loss of Baht 222.7 million in 3Q/16 with normalized net loss of Baht 151.3 million.

Mermaid Maritime Public Company Limited (“MML Group”)’s total revenue in 3Q/16 was at Baht 1,806.7 million, an increase of 3% QoQ from 2Q/16 at Baht 1,751.0 million but declined 47% YoY from 3Q/15 at Baht 3,404.6 million, when there were higher Subsea IRM – Vessels and cable laying activities. The revenue from Subsea IRM – Vessels in 3Q/16 increased 32% QoQ due to higher rate and higher vessels working days of owned vessels and additional long-term chartered-in vessel while revenue from cable laying declined 77% QoQ. In addition, the overall utilization rate increased from 45% in 2Q/16 to 56% in 3Q/16 yet down from 80% in 3Q/15. MML Group reported a net profit of Baht 261.9 million and attributable net profit to TTA of Baht 151.9 million.

Unique Mining Services Public Company Limited (“UMS”)’s sales volume in 3Q/16 was at 47 KTons, increased 39% QoQ from 34 KTons in 2Q/16 but decreased 13% YoY from 54 KTons in 3Q/15. Moreover, with the implementation of effective cost control together with higher sales volume, EBITDA in this quarter increased to Baht 11.7 million in 3Q/16, with EBITDA margin of 12%, comparing to Baht -11.6 million in 3Q/15 and Baht 7.8 million in 2Q/16. Accordingly, UMS reported net loss of Baht 8.2 million and attributable net losses to TTA of Baht 7.4 million in 3Q/16.

PM Thoresen Asia Holdings Public Company Limited (“PMTA”) contributed net profit of Baht 77.1 million in 3Q/16, increased 23% QoQ with sales volume of 53,580 tons in 3Q/16 which grew 14% YoY from 47,112 tons in 3Q/15 but decreased 3% QoQ from 55,107 tons in 2Q/16. Moreover, the situations of prolonged drought and saline intrusion within the Vietnam region have improved since rains have started in the South-Central region of Vietnam.

Overall, in 3Q/16, TTA reported consolidated net profit to TTA of Baht 6.9 million with normalized net profit to TTA of Baht 79 million. TTA still maintained strong net cash flow from operation of Baht 1,328 million for 9M/16, with cash and short-term investments on its consolidated balance sheet totaling to Baht 12.4 billion at the end of the third quarter 2016.

Consolidated Performance Summary

Consolidated Income Statement

in million Baht (MB)	3Q/15 (Restate)		2Q/16		3Q/16		%YoY		%QoQ	
	MB	%	MB	%	MB	%	MB	%	MB	%
Revenues	5,792.1	100.0	3,531.6	100.0	3,576.0	100.0	(2,216.1)	-38%	44.4	1%
Costs	(4,455.1)	(76.9)	(2,723.8)	(77.1)	(2,682.8)	(75.0)	(1,772.3)	-40%	(41.0)	-2%
Gross Profit	1,337.1	23.1	807.9	22.9	893.2	25.0	(443.8)	-33%	85.4	11%
Other Income	28.7	0.5	74.8	2.1	91.9	2.6	63.3	221%	17.1	23%
Gain/(Loss) on Investment	20.2	0.3	(5.7)	(0.2)	39.3	1.1	19.1	94%	45.0	793%
SG&A	(634.0)	(10.9)	(487.6)	(13.8)	(466.0)	(13.0)	(168.0)	-27%	(21.6)	-4%
EBITDA from Operation	752.0	13.0	389.5	11.0	558.5	15.6	(193.5)	-26%	169.0	43%
Equity Income	332.2	5.7	156.0	4.4	102.3	2.9	(229.9)	-69%	(53.7)	-34%
EBITDA	1,084.2	18.7	545.5	15.4	660.8	18.5	(423.4)	-39%	115.3	21%
Depreciation & Amortization	(441.1)	(7.6)	(288.5)	(8.2)	(290.2)	(8.1)	(150.9)	-34%	1.7	1%
EBIT	643.1	11.1	257.0	7.3	370.6	10.4	(272.5)	-42%	113.6	44%
Financial Cost	(132.1)	(2.3)	(122.3)	(3.5)	(121.1)	(3.4)	(11.0)	-8%	(1.2)	-1%
Gain/(Loss) from Foreign Exchange	(84.1)	(1.5)	15.7	0.4	(40.6)	(1.1)	43.4	-52%	(56.3)	-359%
Non-Recurring Items - Impairment on Assets	(8.7)	(0.2)	-	-	(67.5)	(1.9)	-	0%	67.5	0%
Non-Recurring Items - Other	(5.1)	(0.1)	(41.3)	(1.2)	(4.1)	(0.1)	1.1	-20%	(37.2)	-90%
Profit before income tax	413.1	7.1	109.1	3.1	137.3	3.8	(275.7)	-67%	28.2	26%
Income Tax Expense	33.4	0.6	(9.5)	(0.3)	(2.4)	(0.1)	35.7	107%	(7.2)	-75%
Net Profit/(Loss)	446.5	7.7	99.6	2.8	135.0	3.8	(311.5)	-70%	35.3	35%
Net Profit/(Loss) attributable										
To Non-controlling interest	250.7	4.3	130.3	3.7	128.0	3.6	(122.6)	-49%	(2.2)	-2%
To TTA	195.8	3.4	(30.6)	(0.9)	6.9	0.2	(188.8)	-96%	37.5	123%
Normalized Net Profit/(Loss)	460.3		140.9		206.5					
Normalized Net Profit/(Loss) to TTA	207.6		10.5		79.0					

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

In 3Q/16, consolidated revenues decreased 38% YoY and increased 1% QoQ to record at Baht 3,576.0 million. The lower YoY consolidated revenues were driven mainly by lower revenue contribution from transport group led by a slump in dry bulk shipping business while revenue from MML Group also dropped materially by 47% YoY as oil sector continues to face the price pressure. Total costs decreased 40% YoY to Baht 2,682.8 million mainly from lower shipping activities and vessel operating expenses. Consequently, gross profit decreased 33% YoY but increased 11% QoQ to record at Baht 893.2 million with gross margin of 25% in 3Q/16. In this quarter, dividends received from short-term investments and interest income Baht 91.9 million along with gain on investment of Baht 39.3 million mainly from the gains on disposals of Thoresen Shipping and Logistics Ltd. ("TSL") and net gains on disposals of other investments.

Equity income decreased 69% YoY and 34% QoQ to Baht 102.3 million in 3Q/16, primarily from lower profit sharing from a MML's associate due to lower rate contracted. As a result, the EBITDA in 3Q/16 was at Baht 660.8 million, a decrease of 39% YoY but increased 21% QoQ. Furthermore, the depreciation and amortization decreased 34% YoY. There was non-recurring loss of around Baht 67 million on account of ship sale.

Thoresen Shipping Group (TSG)

- TSG's TCE Rate at \$5,473 per day, an improvement of 8% QoQ
- Owned fleet utilization rate remained at high level at 100%
- EBITDA turnaround to positive at Baht 29.4 million

Performance Summary

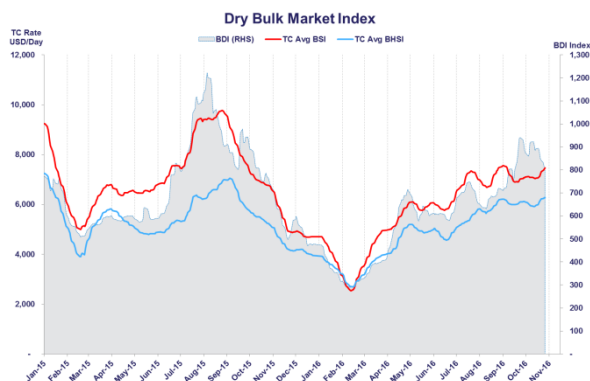
Income Statement*

in million Baht (MB)	3Q/15	2Q/16	3Q/16	%YoY	%QoQ	9M/15	9M/16	%YoY
Freight Revenue	1,388.6	800.4	811.5	-42%	1%	4,357.8	2,356.5	-46%
Vessel Operating Expenses	(1,154.6)	(738.3)	(729.7)	-37%	-1%	(3,737.1)	(2,232.3)	-40%
Gross Profit	234.0	62.1	81.7	-65%	32%	620.7	124.2	-80%
Other Income	0.9	1.1	8.8	918%	707%	46.0	25.4	-45%
Gains (Losses) on Investment	-	-	(0.2)	0%	0%	32.1	(0.2)	-101%
SG&A	(81.5)	(66.4)	(61.0)	-25%	-8%	(246.2)	(181.9)	-26%
EBITDA	153.3	(3.2)	29.4	-81%	1017%	452.6	(32.6)	-107%
Depreciation & Amortization	(185.2)	(101.1)	(99.5)	-46%	-2%	(525.9)	(303.9)	-42%
EBIT	(32.0)	(104.3)	(70.1)	-119%	33%	(73.3)	(336.4)	-359%
Financial Cost	(43.8)	(43.0)	(42.2)	-4%	-2%	(128.1)	(129.1)	1%
Gain/(Loss) from Foreign Exchange	231.2	(7.8)	(39.3)	-117%	405%	236.9	(98.1)	-141%
Non-Recurring Items	0.0	(40.9)	(71.1)	100%	74%	(0.0)	(116.6)	100%
Profit before income tax	155.5	(196.0)	(222.7)	-243%	14%	35.5	(680.2)	-2014%
Income Tax Expense	(4.7)	(0.2)	(0.0)	-99%	-81%	(20.8)	(2.6)	-87%
Net Profit/(Loss)	150.8	(196.2)	(222.7)	-248%	-14%	14.7	(682.9)	-4740%
Normalized Net Profit/(Loss)	150.8	(155.2)	(151.3)	-200%	3%	14.7	(565.9)	-3944%
Gross Margin (%)	17%	8%	10%			14%	5%	
EBITDA Margin (%)	11%	0%	4%			10%	-1%	
Net Profit Margin (%)	11%	-25%	-27%			0%	-29%	

*as consolidated on TTA's P&L

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

In 3Q/16, the Baltic dry Index (BDI) has rebounded from its 30-year low in February to over 900 level at the end of September. The increase in BDI was



led by the demand for iron ore and coal with support for stockpiling ahead of winter. BDI index averaged at 736 in 3Q/16, a decline of 24% YoY from 974 in 3Q/15 but increased 20% QoQ from 612 in 2Q/16. Consequently, the Supramax average TC rates (key benchmark rates for TSG) increased to \$7,064 per day in 3Q/16 from \$5,795 per day in 2Q/16 but was lower than 3Q/15 at \$8,782 per day. Handysize average TC rates increased to \$5,792 per day in 3Q/16 from \$4,791 per day in 2Q/16 comparing with \$6,311 per day in 3Q/15.

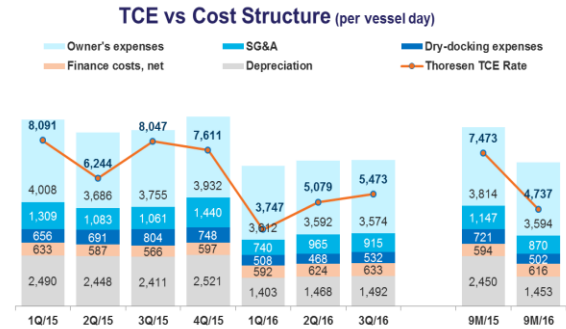
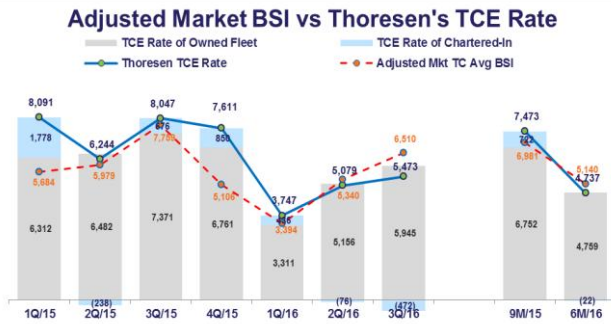
In 3Q/16, Thoresen Shipping Group (TSG)'s average TCE rate was at \$5,473 per day, which was an improvement of 8% QoQ but a decline of 32% YoY. The TSG's average TCE rate consist of owned fleet TCE rate of \$5,945 per day and losses from chartered-in vessels of \$472 per day due to front running the market booking cargoes in the beginning of the year. Therefore, the achieved TCE rate in this quarter was lower than the adjusted market TC Avg BSI of \$6,510 per day. The owned fleet utilization rate remained high at 100%. Accordingly, TSG's average TCE rate in 3Q/16 was higher than the operating cash costs level of \$5,020 per day, while many other ship owners have much higher cost than TSG group. In October, M.V. Thor Energy with capacity of 42,529 DWT was sold for

Thoresen Thai Agencies Public Company Limited

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scrap following TTA's strategy to improve the fleet efficiency and fleet renewal program. Consequently, TSG continues to own 20 vessels with an average size of 52,555 DWT and an average age of 11.43 years. Therefore, the group operated an average of 29.3 vessels (20.8 owned vessels⁽⁵⁾ and 8.5 chartered-in vessels) in 3Q/16.



The freight revenue in 3Q/16 increased to Baht 811.5 million or increased 1% QoQ from Baht 800.4 million in 2Q/16, but declining 42% from Baht 1,388.6 million in 3Q/15. Overall in this quarter, the gross profit was at Baht 81.7 million, surging 32% QoQ as the TSG's average TCE rate increased above the operating cash costs level but down 65% YoY. Gross margin was at 10% in 3Q/16 comparing to 8% in 2Q/16 and 17% in 3Q/15.

Therefore, TSG ended the quarter with positive EBITDA of Baht 29.4 million, increasing 1017% QoQ. There was non-recurring loss of around Baht 67 million on the account of ship sale. In conclusion, TSG reported net loss of Baht 222.7 million in 3Q/16 with normalized net loss of Baht 151.3 million.

Fleet data Summary	3Q/15	2Q/16	3Q/16	%YoY	%QoQ	9M/15	9M/16	%YoY
Average DWT (Tons)	50,636	52,078	52,078	3%	0%	50,636	50,637	0%
Calendar days for owned fleet ⁽¹⁾	2,208	2,043	1,932	-13%	-5%	6,552	6,088	-7%
Available service days for owned fleet ⁽²⁾	2,180	1,952	1,914	-12%	-2%	6,367	5,931	-7%
Operating days for owned fleet ⁽³⁾	2,169	1,952	1,914	-12%	-2%	6,334	5,882	-7%
Owned fleet utilization ⁽⁴⁾	99.5%	100.0%	100.0%	1%	0%	99.5%	99.2%	0%
Voyage days for chartered-in fleet	1,281	750	778	-39%	4%	3,881	2,245	-42%
Average number of vessels ⁽⁵⁾	37.5	29.7	29.3	-22%	-1%	37.4	29.7	-21%
Market Rate (USD/Day)	3Q/15	2Q/16	3Q/16	%YoY	%QoQ	9M/15	9M/16	%YoY
BDI Index	974	612	736	-24%	20%	744	572	-23%
BSI Index	840	554	676	-20%	22%	703	534	-24%
Mkt TC Avg BSI	8,782	5,795	7,064	-20%	22%	7,349	5,578	-24%
Adjusted Mkt TC Avg BSI	7,759	5,340	6,510	-16%	22%	6,981	5,140	-26%
Average Daily Operating Results ⁽⁶⁾ (USD/Day)	3Q/15	2Q/16	3Q/16	%YoY	%QoQ	9M/15	9M/16	%YoY
Thoresen TCE Rate ⁽⁷⁾	8,047	5,079	5,473	-32%	8%	7,473	4,737	-37%
TCE Rate of Owned Fleet	7,371	5,156	5,945	-19%	15%	6,752	4,759	-30%
TCE Rate of Chartered-In	676	(76)	(472)	-170%	518%	722	(22)	-103%
Expenses								
Vessel operating expenses (Owner's expenses)	3,755	3,592	3,574	-5%	0%	3,814	3,594	-6%
Dry-docking expenses	804	468	532	-34%	14%	721	502	-30%
General and administrative expenses	1,061	965	915	-14%	-5%	1,147	870	-24%
Cash costs	5,619	5,024	5,020	-11%	0%	5,682	4,967	-13%
Finance costs, net	566	624	633	12%	1%	594	616	4%
Depreciation	2,411	1,468	1,492	-38%	2%	2,450	1,453	-41%
Total costs	8,596	7,116	7,145	-17%	0%	8,726	7,035	-19%
USD/THB Rate (Daily Average)	35.25	35.28	34.84	-1%	-1%	33.72	35.26	5%

⁽⁷⁾The per day basis is calculated based on available service days.

Note:

- 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.
- Available service days are calendar days(1) less planned off hire days associated with major repairs, dry dockings, or special or intermediate surveys.
- Operating days are the available days (2) less unplanned off-hire days, which occurred during the service voyage.
- Fleet utilization 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.
- 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.
- Adjusted Mkt TC Avg BSI = Market TC Avg BSI adjusting commission fee and Thoresen Fleet Type
- The per day basis is calculated based on available service days
- 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

Mermaid Maritime Public Company Limited (MML Group)

- Total revenue increased 3% QoQ to Baht 1,806.7 million, with revenue from Subsea IRM – Vessels increasing 32% QoQ
- Utilization rate surged from 45% in 2Q/16 to 56% in 3Q/16
- Lower equity income contribution from its associate

Performance Summary

Income Statement

in million Baht	3Q/15	2Q/16	3Q/16	% YoY	% QoQ	9M/15	9M/16	% YoY
Total Revenues	3,404.6	1,751.0	1,806.7	-47%	3%	8,949.0	4,970.7	-44%
Total Costs	(2,475.9)	(1,209.7)	(1,223.5)	-51%	1%	(7,389.6)	(3,649.6)	-51%
Gross Profit/(Loss)	928.8	541.3	583.3	-37%	8%	1,559.3	1,321.0	-15%
Other Income	3.1	7.7	6.8	119%	-11%	11.1	19.5	75%
SG&A	(379.7)	(235.9)	(217.9)	-43%	-8%	(1,115.6)	(607.2)	-46%
EBITDA from Operation	552.2	313.1	372.1	-33%	19%	454.9	733.3	61%
Equity Income	264.8	122.9	71.1	-73%	-42%	751.2	345.7	-54%
EBITDA	817.0	436.0	443.3	-46%	2%	1,206.1	1,078.9	-11%
Depreciation & Amortization	(200.4)	(147.2)	(150.2)	-25%	2%	(564.5)	(444.6)	-21%
EBIT	616.6	288.8	293.1	-52%	1%	641.6	634.3	-1%
Financial Cost	(32.2)	(30.9)	(30.1)	-7%	-2%	(86.1)	(91.2)	6%
Gain/(Loss) from Foreign Exchange	20.8	16.7	1.9	-91%	-88%	55.6	9.6	-83%
Non-Recurring Items	0.2	(0.4)	0.7	236%	282%	0.6	1.0	69%
Profit/(Loss) before income tax	605.4	274.3	265.6	-56%	-3%	611.7	553.7	-9%
Income Tax Expense	(25.9)	(0.2)	(3.7)	-86%	2144%	(46.7)	26.5	157%
Net Profit/(Loss)	579.4	274.2	261.9	-55%	-4%	565.0	580.2	3%
Net Profit/(loss) attributable								
To Non-controlling interest	241.4	115.1	109.9	-54%	-4%	231.0	242.9	5%
To TTA	338.0	159.1	151.9	-55%	-4%	334.0	337.3	1%
Normalized Net Profit/(Loss)	579.2	274.5	261.2	-55%	-5%	564.4	579.2	3%
Normalized Net Profit/(Loss) To TTA	337.9	159.3	151.6	-55%	-5%	333.6	336.7	1%
Gross Margin (%)	27%	31%	32%			17%	27%	
EBITDA Margin (%)	24%	25%	25%			13%	22%	
Net Profit Margin (%)	17%	16%	14%			6%	12%	

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

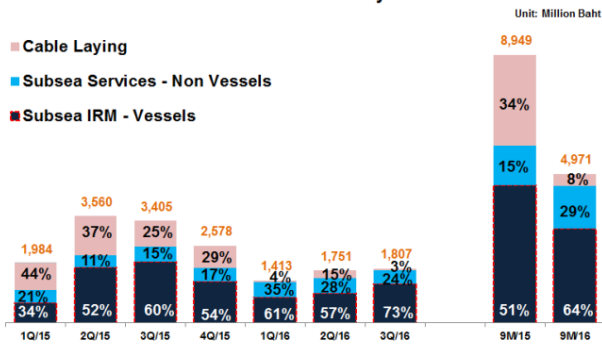
Oil and gas market continued to be volatile throughout 3Q/16, trading within the range of USD 45 - USD 50 per barrel as both OPEC and Non-OPEC members discussed to reduce the production level to maintain the crude price stability, while supply glut was likely to ease. In addition, the crude price was supported by the weakening USD after Fed Fund kept rate unchanged. However, the concern over the higher crude production from the unrest in Libya and Nigeria was still pressuring the crude oil price.

In 3Q/16, MML Group's total revenue was at Baht 1,806.7 million, an increase of 3% QoQ from 2Q/16 at Baht 1,751.0 million but declined 47% YoY from 3Q/15 at Baht 3,404.6 million, when there were higher Subsea IRM – Vessels and cable laying activities. The revenue from Subsea IRM – Vessels in 3Q/16 increased 32% QoQ from higher rates and higher vessels working days of owned vessels, mainly Commander and Endurer, and additional long-term chartered-in vessel while revenue from cable laying declined 78% QoQ.

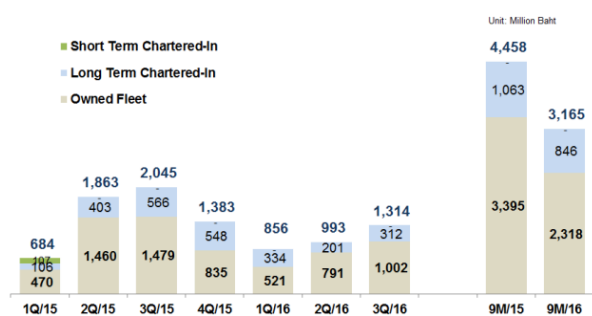
In addition, the overall utilization rate increased from 45% in 2Q/16 to 56% in 3Q/16 but down from 80% in 3Q/15. In drilling business, the MML Group's three high specification jack-up drilling rigs, under its associate, have performed strongly with an average of 99% utilization in this quarter.

Total cost in 3Q/16 increased in this quarter by only 1% QoQ despite higher subsea activities yet decreased 51% YoY from lower subsea activities. Consequently, the gross profit increased 8% QoQ from Baht 541.3 million in 2Q/16 to Baht 583.3 million in this quarter, but declined 37% YoY from Baht 928.8 million in 3Q/15. In addition, MML Group's SG&A in 3Q/16 declined by 8% from 2Q/16 due to the continuing cost reduction program. Furthermore, the contribution to the equity income was at Baht 71.1 million in this quarter due to lower rate contracted. Therefore, the overall EBITDA in 3Q/16 was at Baht 443.3 million or increased 2% QoQ from Baht 436.0 million in 2Q/16 but declined 46% YoY from Baht 817.0 million in 3Q/15. Depreciation and amortization decreased 25% YoY. **Accordingly in 3Q/16, MML Group reported the net profit of Baht 261.9 million and attributable net profit to TTA of Baht 151.9 million.**

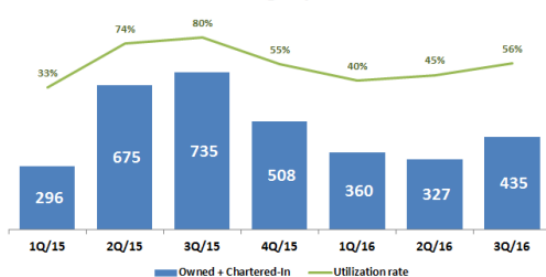
Revenues Breakdown by Services



Subsea IRM - Vessels Revenue Breakdown



Vessel Working Days & U-Rate*



*Total Working Days/Total Vessel Calendar Days
 Utilization Rate are blended Rate of Owned and Chartered-In
 1Q/15 - 1Q/16 are based on 10 Vessels, 2Q/16 is based on 8 Vessels, 3Q/16 is based on 9 Vessels

Unique Mining Services Public Company Limited (UMS)

- Total revenue increased 26% QoQ as sales volume surged 39% QoQ
- Continuing cost reduction program helped to reduce SG&A 30% YoY
- Increased positive EBITDA by 50% QoQ, yet contributed net loss attributable to TTA of Baht 7.4 million

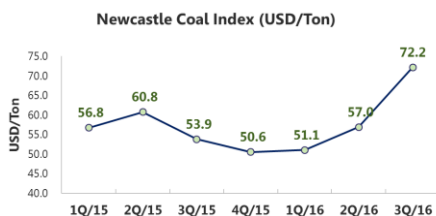
Performance Summary

Income Statement

in million Baht	3Q/15	2Q/16	3Q/16	% YoY	% QoQ	9M/15	9M/16	% YoY
Total Revenues	114.5	79.2	100.1	-13%	26%	472.7	299.8	-37%
Total Costs	(106.9)	(55.3)	(71.7)	-33%	30%	(383.1)	(219.6)	-43%
Gross Profit	7.6	23.9	28.4	272%	19%	89.6	80.3	-10%
Other Income	6.1	1.4	1.0	-83%	-28%	7.4	3.2	-57%
SG&A	(25.4)	(17.5)	(17.7)	-30%	1%	(87.9)	(56.6)	-36%
EBITDA	(11.6)	7.8	11.7	201%	50%	9.1	26.9	195%
Depreciation & Amortization	(13.1)	(10.3)	(10.0)	-24%	-3%	(41.6)	(30.7)	-26%
EBIT	(24.7)	(2.5)	1.7	107%	168%	(32.5)	(3.9)	88%
Financial Cost	(13.3)	(8.8)	(8.8)	-34%	0%	(42.3)	(30.2)	-29%
Gain/(Loss) from Foreign Exchange	(2.4)	-	-	100%		(3.3)	(0.0)	99%
Non-Recurring Items	(19.2)	-	(1.2)	-94%		(19.4)	(3.3)	-83%
Profit/(loss) before income tax	(59.6)	(11.3)	(8.2)	86%	27%	(97.6)	(37.4)	62%
Income Tax Expense	(0.0)	-	(0.0)	2%		(0.0)	(0.0)	2%
Net Profit/(Loss)	(59.6)	(11.3)	(8.2)	86%	27%	(97.6)	(37.5)	62%
Net Profits/(Losses) attributable								
To Non-controlling interest	(6.8)	(1.1)	(0.8)	88%	27%	(11.0)	(3.8)	65%
To TTA	(52.9)	(10.2)	(7.4)	86%	27%	(86.5)	(33.6)	61%
Normalized Net Profit/(Loss)	(40.5)	(11.3)	(7.1)	82%	37%	(78.2)	(34.1)	56%
Normalized Net Profit/(Loss) To TTA	(35.9)	(10.2)	(6.4)	82%	37%	(69.4)	(30.6)	56%
Gross Margin (%)	7%	30%	28%			19%	27%	
EBITDA Margin (%)	-10%	10%	12%			2%	9%	
Net Profit Margin (%)	-52%	-14%	-8%			-21%	-12%	

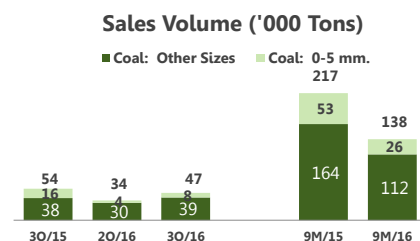
As consolidated on TTA's P&L

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



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



In 3Q/16, Unique Mining Services Public Company Limited (“UMS”) had a net loss to TTA of Baht 7.4 million, which is much reduced comparing to net loss to TTA of Baht 52.9 million in 3Q/15 and net loss of Baht 10.2 million in 2Q/16. Coal prices continued to increase as China reduced domestic coal output while steel production increased. As the result, the newcastle index coal price grew 34% YoY from 53.9 USD/ton in 3Q/15 to 72.2 USD/ton in 3Q/16 and increased 27% from last quarter at 57.0 USD/ton.

UMS's sales volume decreased 13% YoY from 54 Ktons in 3Q/15 to 47 Ktons in 3Q/16 but increased 39% QoQ from 34 Ktons in 2Q/16. The decline in sales volume YoY was mainly from lower sales volume of 0-5 mm. coal during 3Q/16, while the increase in sales volume QoQ was driven by the increasing in both other sizes and 0-5 mm. coal.

In 3Q/16, total revenue was at Baht 100.1 million, reduced 13% YoY from Baht 114.5 million in 3Q/15 but increased 26% QoQ from Baht 79.2 million in 2Q/16. Total cost was at Baht 71.7 million in 3Q/16, declined 33% YoY but increased

30% QoQ from Baht 106.9 million in 3Q/15 and Baht 55.3 million in 2Q/16, respectively. Gross profit significantly increased 272% YoY from Baht 7.6 million in 3Q/15 and 19% QoQ from Baht 23.9 million in 2Q/16 to Baht 28.4 million in 3Q/16. Other income was at Baht 1.0 million in 3Q/16, decreased 83% YoY and 28% QoQ due to lower activities during raining season. SG&A was at Baht 17.7 million in 3Q/16, decreased 30% YoY from Baht 25.4 million in 3Q/15, driven by the continuing cost reduction program.

With the increase in sales volume and effective cost control, the EBITDA in this quarter increased from Baht -11.6 million in 3Q/15 and Baht 7.8 million in 2Q/16 to Baht 11.7 million in 3Q/16, with EBITDA margin of 12%. Depreciation and amortization was at Baht 10.0 million, decreased 24% YoY and 3% QoQ, while financial cost fell 34% YoY to Baht 8.8 million in 3Q/16.

Therefore, UMS reported net loss of Baht 8.2 million and attributable net losses to TTA of Baht 7.4 million in 3Q/16.

PM Thoresen Asia Holding Public Company Limited (PMTA)

- Net profit increased to Baht 77.1 million in 3Q/16 or increased 57% QoQ with a net profit to TTA of Baht 52.1 million
- Sales volume increased to 53,580 tons in 3Q/16 or increased 14% YoY
- The situation of prolonged drought and saline intrusion within the Vietnam region have improved since rains have started in the South-Central region of Vietnam

Performance Summary

Income Statement									
<i>in Million Baht</i>	3Q/15	2Q/16	3Q/16	% YoY	% QoQ	9M/15	9M/16	% YoY	
Sales Revenue	802.3	822.5	793.2	-1%	-4%	2,353.7	2,223.8	-6%	
Raw Material Costs	(616.6)	(615.2)	(556.3)	-10%	-10%	(1,800.1)	(1,626.5)	-10%	
Gross Profit	185.7	207.3	236.9	28%	14%	553.6	597.2	8%	
Service & Other Income	14.4	15.3	14.2	-1%	-7%	39.1	40.4	4%	
Operating Cost	(63.7)	(61.4)	(59.7)	-6%	-3%	(168.3)	(170.7)	1%	
Cost of providing services	(2.4)	(5.0)	(4.5)	86%	-10%	(6.5)	(13.6)	108%	
SG&A	(58.6)	(66.8)	(81.3)	39%	22%	(180.2)	(207.2)	15%	
EBITDA	75.4	89.5	105.6	40%	18%	237.5	246.2	4%	
Depreciation & Amortization	(15.2)	(16.2)	(16.7)	10%	3%	(41.0)	(49.3)	20%	
EBIT	60.3	73.3	88.9	48%	21%	196.6	196.9	0%	
Financial Cost	(1.0)	(2.2)	(1.6)	49%	-29%	(5.1)	(5.5)	9%	
Gain/(Loss) from Foreign Exchange	0.9	(1.7)	(0.9)	-198%	45%	(1.4)	(3.7)	-171%	
Profit before income tax	60.2	69.4	86.5	44%	25%	190.1	187.7	-1%	
Income Tax Expense	(11.1)	(6.8)	(9.4)	-15%	37%	(32.7)	(21.6)	-34%	
Net Profit	49.1	62.6	77.1	57%	23%	157.4	166.1	6%	
Net Profit/(loss) attributable									
To Non-controlling interest	16.8	20.4	25.0	49%	23%	32.8	54.1	65%	
To TTA	32.3	42.2	52.1	61%	23%	124.6	112.1	-10%	
Gross Margin (%)	23%	25%	30%			24%	27%		
EBITDA Margin (%)	9%	11%	13%			10%	11%		
Net Profit Margin (%)	6%	8%	10%			7%	7%		

In 3Q/16, PM Thoresen Asia Holdings Public Company Limited (“PMTA”) generated net profit to TTA of Baht 52.1 million, increased by 61% YoY from Baht 32.3 million in 3Q/15 with decreasing raw material costs and growing gross profit.

Sales volume in 3Q/16 was 53,580 tons, grew 14% YoY from 47,112 tons in 3Q/15 but decreased 3% QoQ from 55,107 tons in 2Q/16. Domestic sales

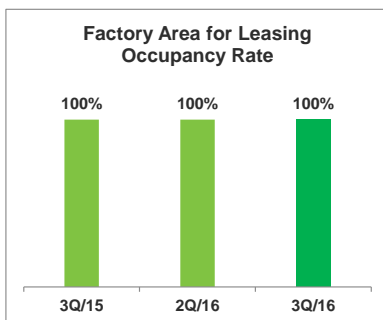
volume in 3Q/16 was at 27,450 tons, grew 3% YoY from 26,620 tons in 3Q/15 but decreased 12% QoQ from 31,165 tons in 2Q/2016 since second quarter is normally the peak quarter of domestic market. Export sales volume was at 26,129 tons in 3Q/16 increased 9% QoQ from 23,942 tons and increased 28% YoY from 20,492 tons in 3Q/15, mainly from increase in export to Africa and Philippines.

Sales Volume

Unit: Tons	3Q/15	2Q/16	3Q/16	% YoY	% QoQ	9M/15	9M/16	% YoY
Fertilizer NPK	46,013	53,470	52,167	13%	-2%	144,342	141,984	-2%
Single fertilizer	553	1,004	794	44%	-21%	675	2,883	327%
Pesticide	546	633	618	13%	-2%	1,655	1,647	0%
Total	47,112	55,107	53,580	14%	-3%	146,672	146,514	0%

Sales Volume Breakdown

Unit: Tons	3Q/15	2Q/16	3Q/16	% YoY	% QoQ	9M/15	9M/16	% YoY
Domestic	26,620	31,165	27,450	3%	-12%	86,178	81,343	-6%
Export	20,492	23,942	26,129	28%	9%	60,494	65,171	8%
Total	47,112	55,107	53,580	14%	-3%	146,672	146,514	0%



The occupancy rate of factory area for leasing remained fully occupied with 100% occupancy rate supported by good and effective management of factory area for leasing and the growing demand. Revenue from factory area for leasing in 3Q/16 was at Baht 14.0 million which increased by 4% YoY from Baht 13.5 million in 3Q/15 but decreased by 7% QoQ from Baht 15.1 million in 2Q/16.

In 3Q/16, sales revenue was at Baht 793.2 million, reduced from Baht 802.3 million in 3Q/15 and Baht 822.5 million in 2Q/16 or decreased 1% YoY and 4% QoQ respectively because of lower average selling price per ton in 3Q/16. Gross profit increased by 28% YoY to Baht 236.9 million in 3Q/16 from Baht 185.7 million in 3Q/15 due to lower raw material cost. Gross margin increased to 30% in 3Q/16 from 23% in 3Q/15.

Service & other income slightly decreased by 1% YoY from Baht 14.4 million in 3Q/15 to Baht 14.2 million in 3Q/16. Service & other income included revenue from factory area for leasing at Baht 13.5 million in 3Q/15 and Baht 14.0 million in 3Q/16.

Operating cost reduced 6% YoY from Baht 63.7 million in 3Q/15 to Baht 59.7 million in 3Q/16 due to lower maintenance cost. Cost of providing services grew 86% YoY from Baht 2.4 million in 3Q/15 to Baht 4.5 million in 3Q/16 due to land rental expense of Baconco 5 which started to apply from 4Q/15 onward (the first year location fees was exempted). SG&A increased to Baht 81.3 million in 3Q/16 or grew 39% YoY from Baht 58.6 million, mainly from increasing of transportation cost especially for export market.

EBITDA significantly increased 40% YoY from Baht 75.4 million in 3Q/15 to Baht 105.6 million in 3Q/16 and grew 18% QoQ from Baht 89.5 million in 2Q/16. EBITDA margin was at 13% in 3Q/16 compared to 9% and 11% in 3Q/15 and 2Q/16 respectively. Depreciation and amortization increased 10% YoY, driven by the expansion of factory area for leasing in first half of 2016, from Baht 15.2 million in 3Q/15 to Baht 16.7 million in 3Q/16. Financial cost was Baht 1.6 million in 3Q/16, increased 49% YoY from Baht 1.0 million in 3Q/15 and reduced 29% QoQ from Baht 2.2 million in 2Q/16. Resultantly, in 3Q/16, PMTA reported net profit of Baht 77.1 million and attributable net profit to TTA of Baht 52.1 million.

Yours faithfully,
Thoresen Thai Agencies Public Company Limited

Mr. Chalermchai Mahagitsiri
 President & Chief Executive Officer

Mr. Jitender P. Verma
 Senior Executive Vice President
 and Group CFO