

Thoresen Thai Agencies Public Company Limited

FY2016 Opportunity Day Presentation

The Stock Exchange of Thailand
March 14, 2017



DISCLAIMER

This presentation includes forward-looking statements that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realized from the proposals described herein. This presentation contains a number of forward-looking statements including, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand.

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FY16 HIGHLIGHTS

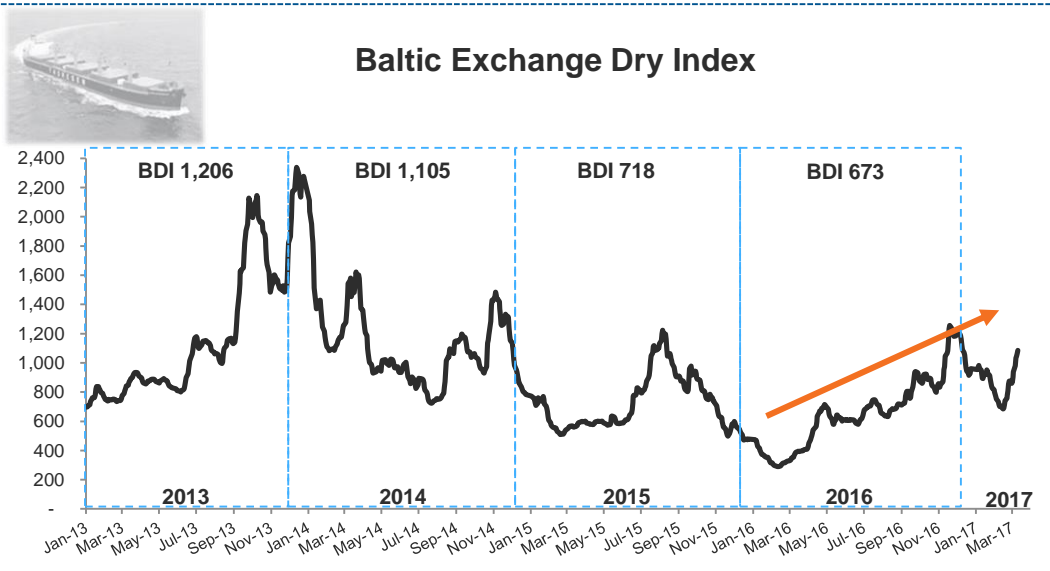
FINANCIAL PERFORMANCE

MARKET OUTLOOK

APPENDICES

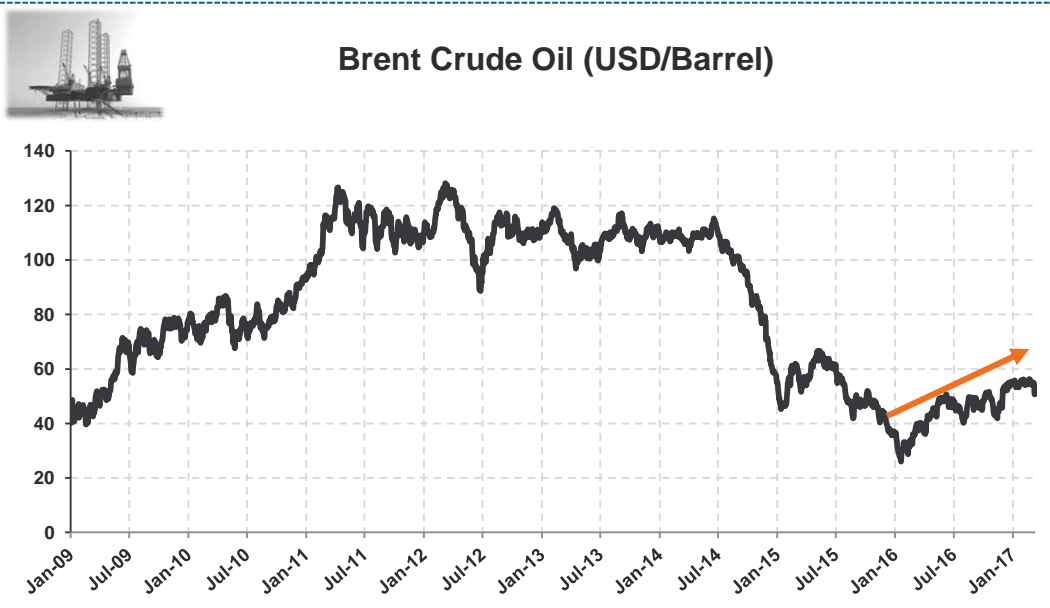
FY16 HIGHLIGHTS

Improvement YoY, despite a relatively weak environment



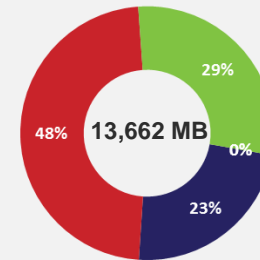
Industry Recap

- BDI slowly rebounded from its 30 years low toward the end of the year 2016
 - BDI was at 673 in 2016, -6% YoY
- Oil and gas market continued to be volatile throughout 2016 and averaged around USD 41 per barrel
- Prolonged drought and saline intrusion within the Vietnam region had improved since rains have started in the South-Central region of Vietnam
- Coal prices continued to increase as China reduced domestic coal output while steel production increased.

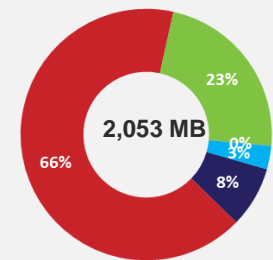


FY16 Group Financial Highlights

Revenue Breakdown



EBITDA Breakdown



- Holding & Eliminations
- Transport
- Infrastructure
- Energy

- Normalized net profit to TTA of Baht 32.6 million
- Consolidated cash on hand of Baht 10.7 billion at the end of 2016 with strong balance sheet

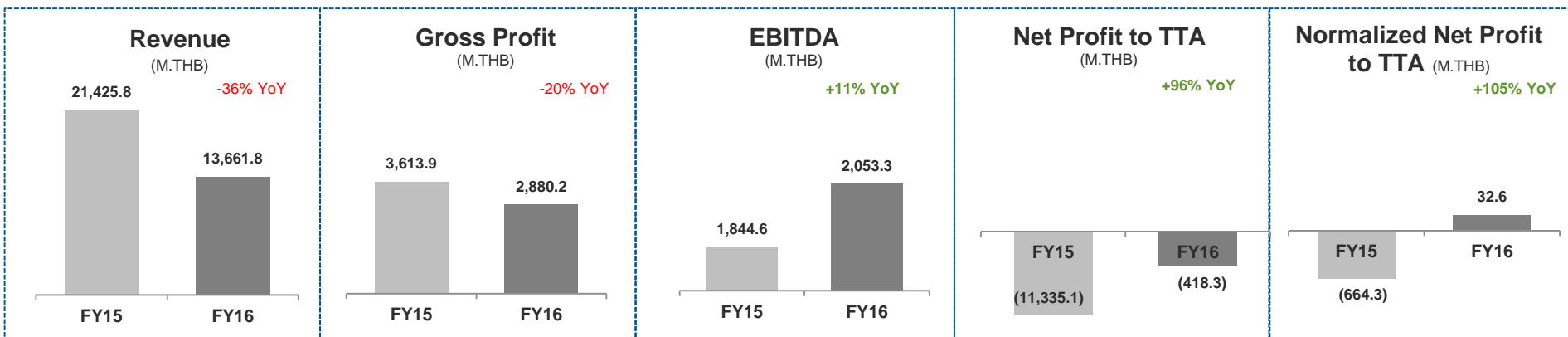
FY16 HIGHLIGHTS

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FY2016 GROUP FINANCIAL PERFORMANCE



in Million Baht	Thoresen Shipping		Mermaid Maritime		PMTA		UMS	
	FY15	FY16	FY15	FY16	FY15	FY16	FY15	FY16
Revenues	5,756.1	3,176.9	11,527.3	6,533.4	3,258.5	3,177.7	577.5	483.1
Gross Profit	844.3	281.3	1,932.4	1,724.8	786.2	897.2	120.4	98.0
EBITDA	573.2	87.1	968.4	1,360.5	348.6	396.4	13.0	24.0
Net Profit/(Loss) to TTA	(4,860.0)	(874.4)	(4,714.3)	349.8	174.9	188.0	(329.2)	(51.8)
Normalized Net Profit/(Loss) to TTA	(128.8)	(509.9)	76.8	433.5	174.9	188.0	(88.8)	(48.8)

- Transport Group
- Energy Group
- Infrastructure Group

Note: TTA holds Thoresen Shipping @ 100%,
Mermaid Maritime @ 58.22%,
PMTA @ 68.52%,
UMS @ 90.11%,

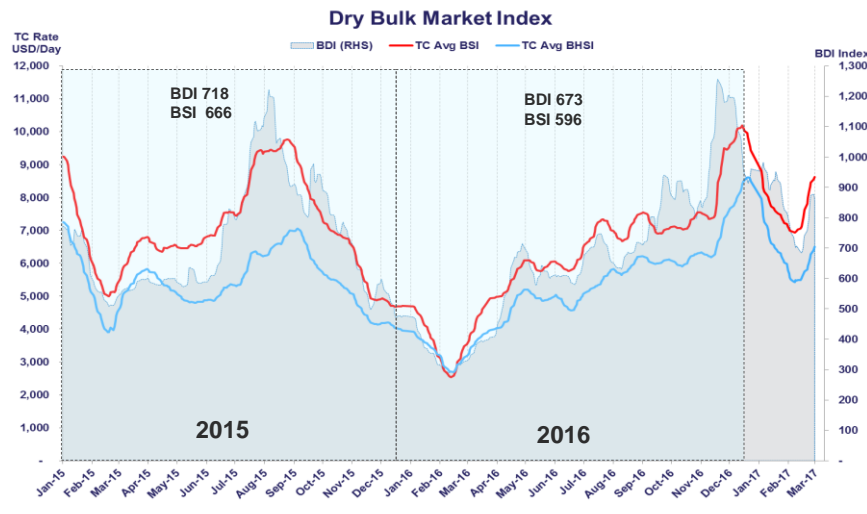
As of 31 Dec, 2016

- EBITDA remained strong at Baht 2.1 billion with positive net cash from operations of Baht 1.9 billion.
- Reported net loss to TTA of Baht 418 million with Normalized net profit to TTA of Baht 33 million.

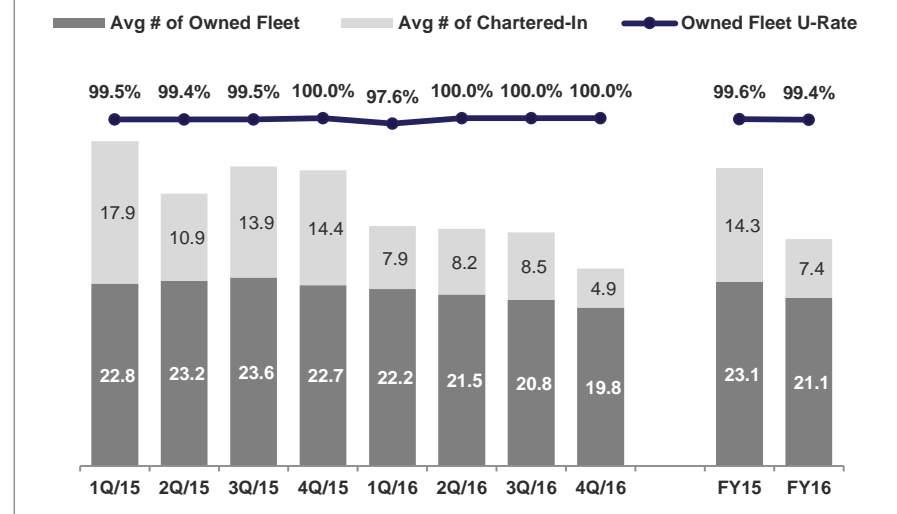
THORESEN SHIPPING GROUP (TSG)

Utilization rate remained at high level despite weak market condition

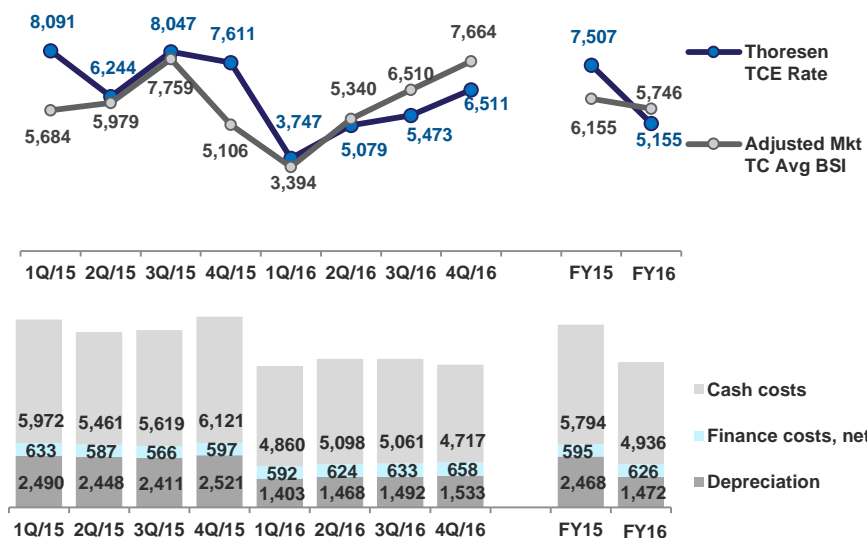
Thoresen TCE Rate* vs. Cost Structure (per vessel day)



Thoresen's Fleet Utilization Rate

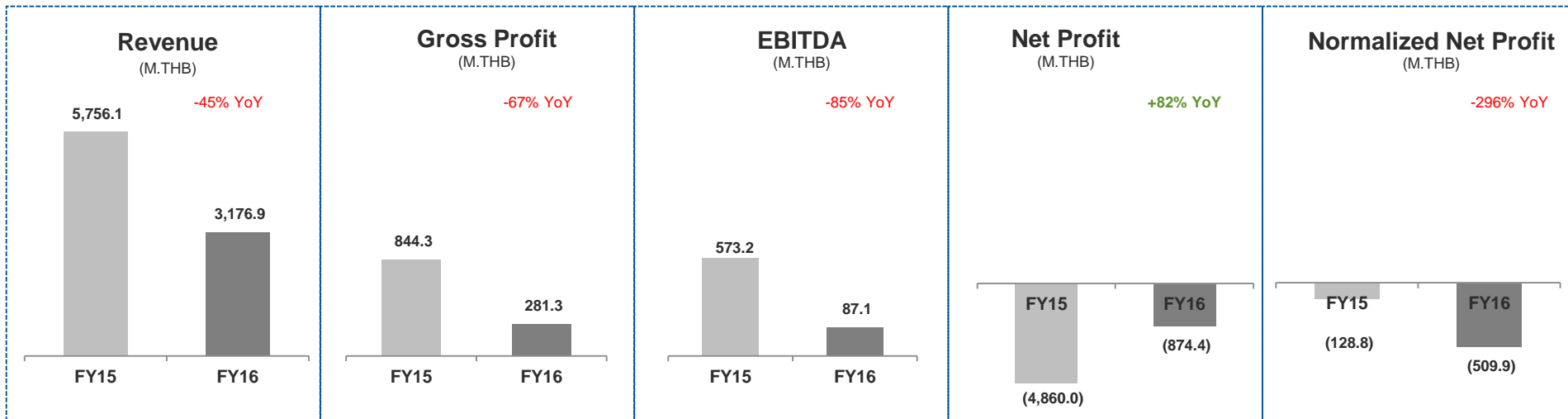


Thoresen TCE Rate* vs. Cost Structure (per vessel day)



- BDI Index average at 673 in 2016, declined 6% from year 2015 at 718
- TSG's TCE Rate was at \$5,155 per day in 2016, declined 31% YoY from 2015 at \$7,507 per day
- TSG's average TCE rate consisted of owned fleet TCE rate \$5,206 per day and losses from chartered-in vessels of \$50 per day
- Owned fleet utilization rate remained at high level at 99.4%
- Owned fleet size reduce from 24 vessels in 2015 to 20 vessels by the end of 2016
- In Feb. 2017, TSG signed MOA to purchase a vessel at the price of USD 7.9 million and to be delivered in the second quarter of 2017

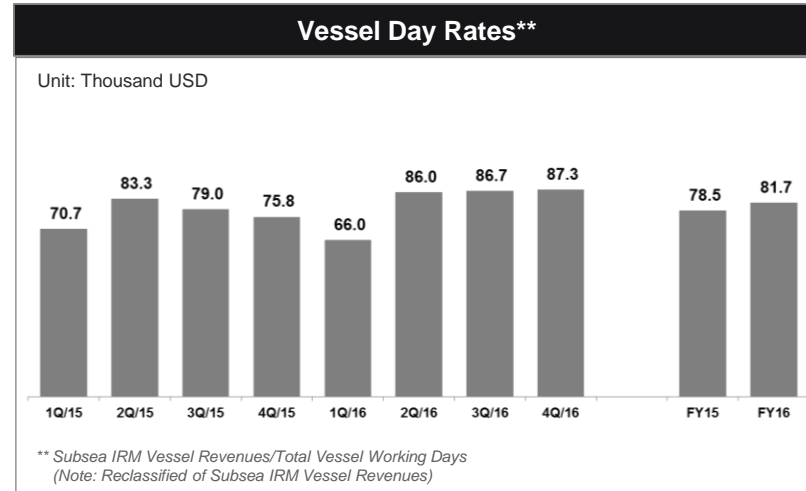
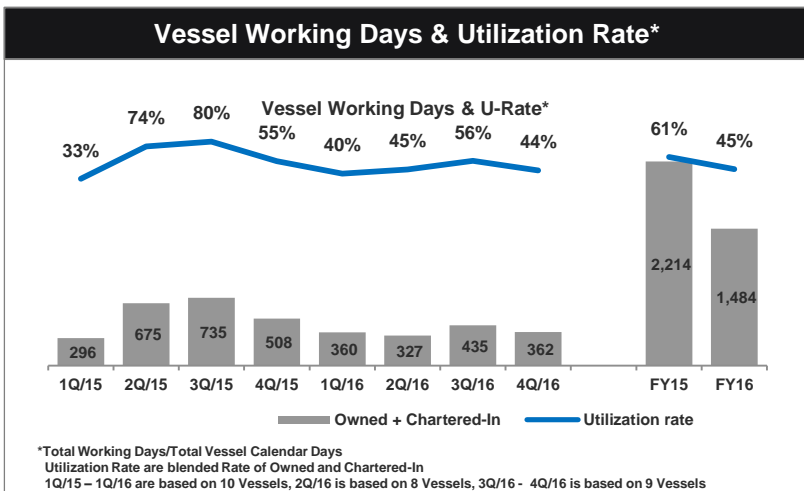
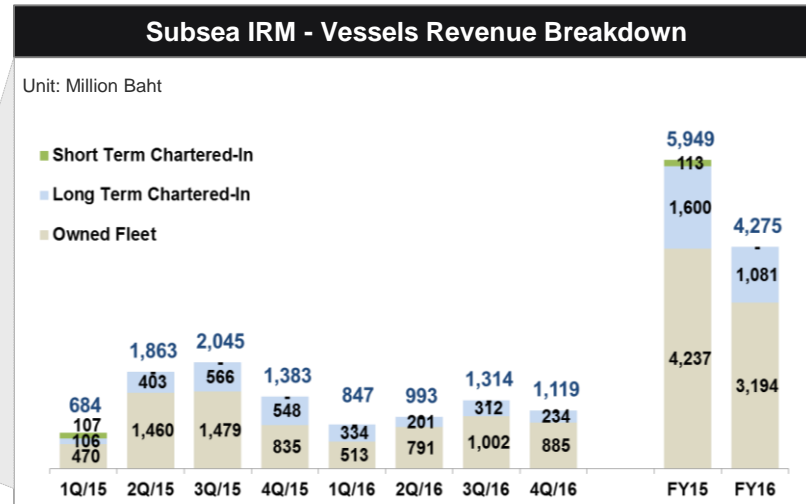
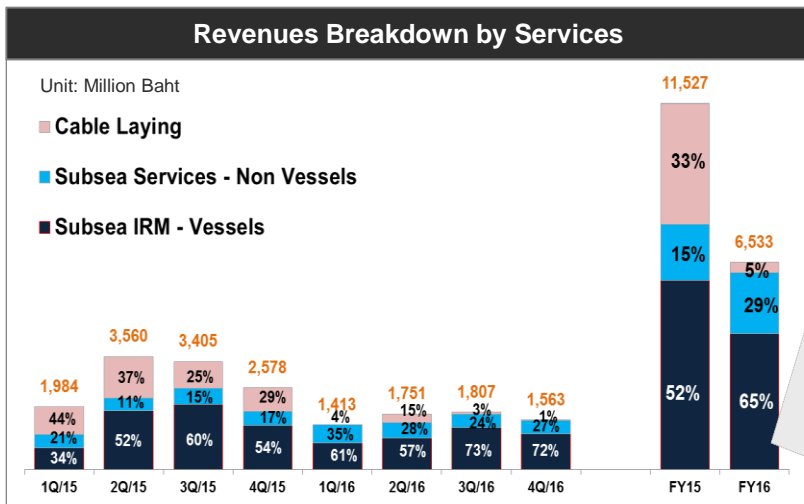
* Thoresen TCE Rate = Owned Vessel TCE Rate + Chartered-In
 ** Adjusted Mkt TC BSI = Market TC BSI Rate adjust Commission and Fleet Type
 Cash cost = Owner's Expenses + SG&A + Dry-docking Expenses



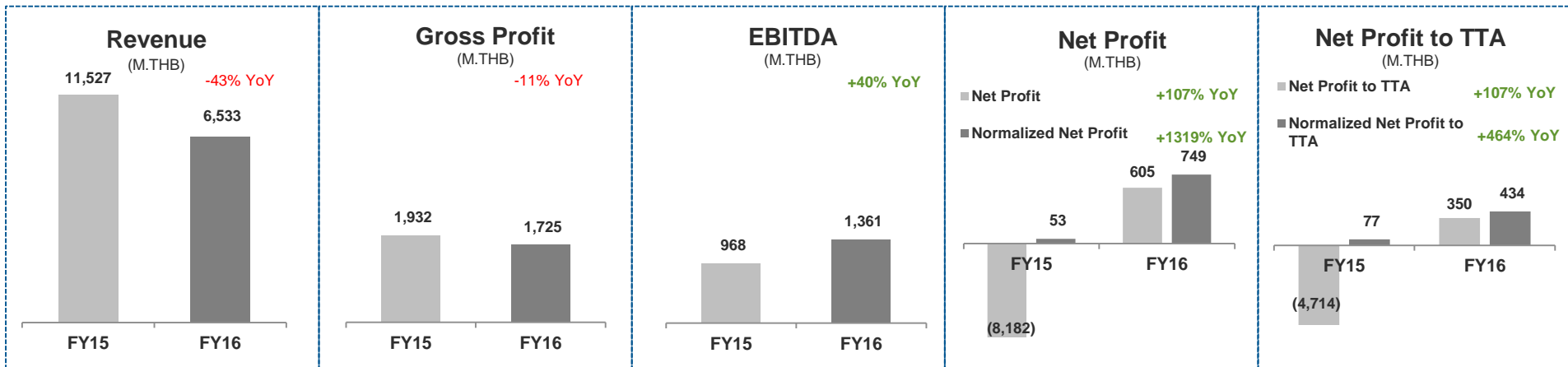
- Gross profit reduced to Baht 281.3 million with gross margin reduced to 9% down from 15% in 2015
- EBITDA reduced to Baht 87.1 million with EBITDA margin of 3% despite the 30-year low BDI Index in 2016
- Impairment charge and losses on sales of Baht 308 million for vessels sold in 2016 and planned to be sold in 2017 as a result of lower recoverable amounts comparing to carrying amounts
- Net loss of Baht 874.4 million with normalized net loss of Baht 509.6 million

MERMAID MARITIME GROUP (MML)

Strong earning despite low oil price environment



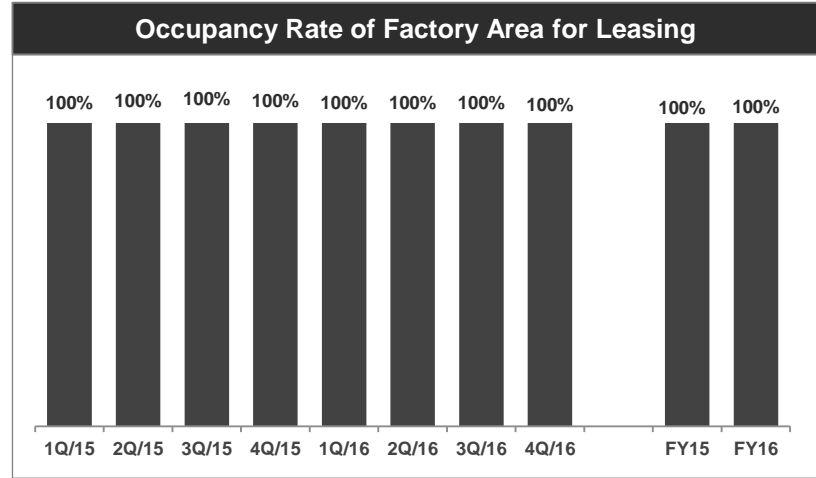
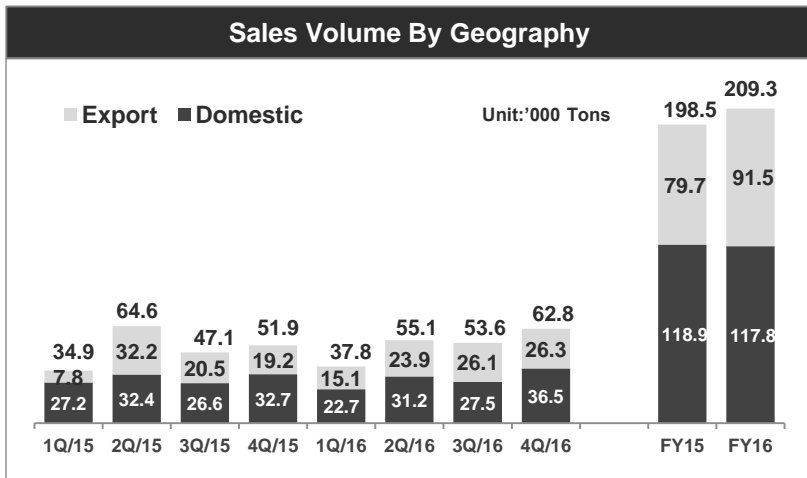
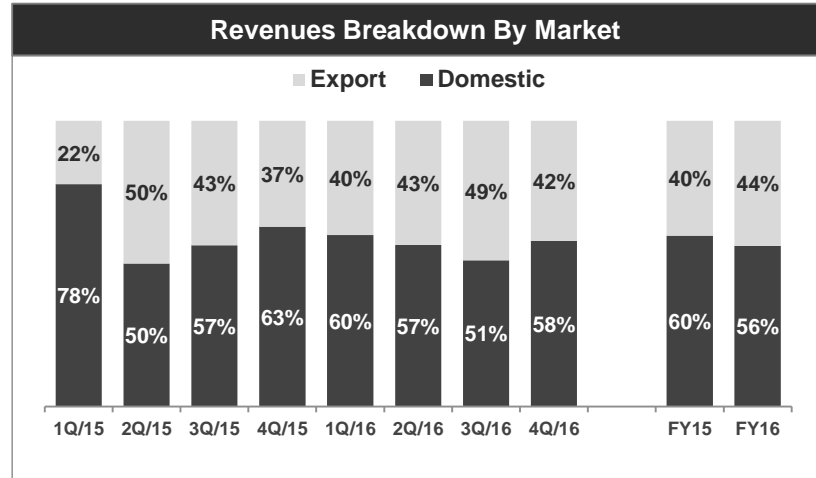
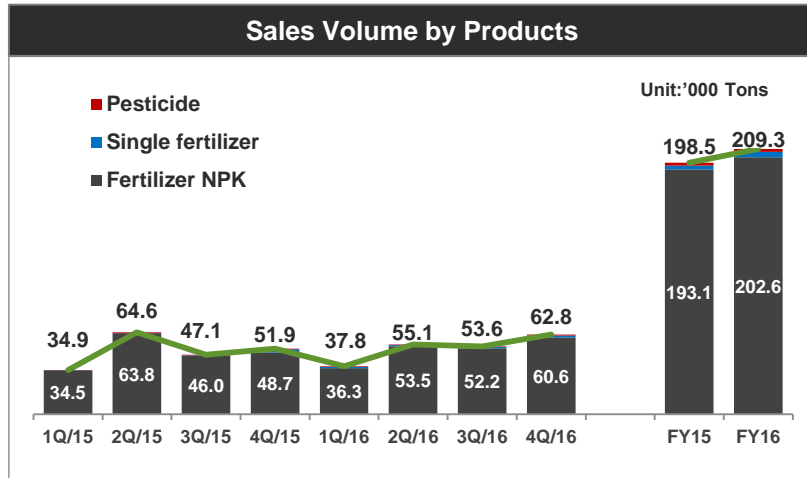
- Revenue from Subsea IRM – Vessels and survey services decreased only 28% from lower operating days despite higher average vessel day rate in 2016
- Average vessel day rate increased 4.1% despite lower utilization rate at 45%
- AOD's jack-up drilling rigs performed strongly with utilization rate at 100%



- Total revenue was at Baht 6,533 million, decreased 43% YoY from lower activities, especially cable laying as most jobs in the Middle East were completed
- Gross margin increased to 26% in 2016 from 17% in 2015
- Equity income reduced to Baht 408 million as the day rates of AOD were discounted since 2015
- EBITDA increased by 40% to Baht 1,361 million
- Depreciation and amortization decreased 29% YoY
- Normalized Net Profit of Baht 434 million with cash and cash equivalents of Baht 3,502 million

PM THORESEN ASIA HOLDINGS (PMTA)

Maintained Strong Performance

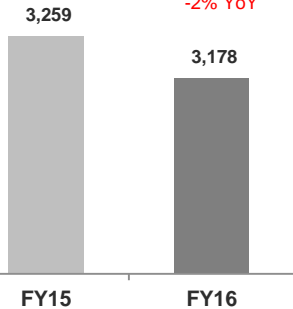


- Sales volume growth 5% YoY in 2016, despite prolonged drought and saline intrusion in Vietnam
- Export sales volume grew 15% YoY, mainly from the increase in export to Africa and the Philippines
- Single fertilizer sales volume increased 34% YoY from successful N-Project launched with Solvey since 2015
- Demand for factory area for leasing remained high at 100% occupancy rate

Sales Revenue

(M.TH.B)

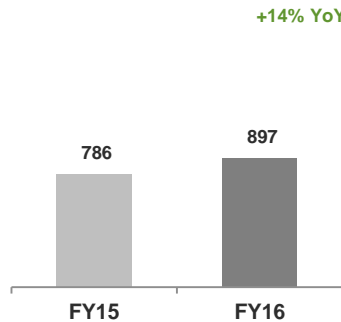
-2% YoY



Gross Profit

(M.TH.B)

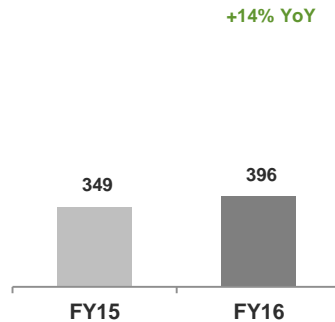
+14% YoY



EBITDA

(M.TH.B)

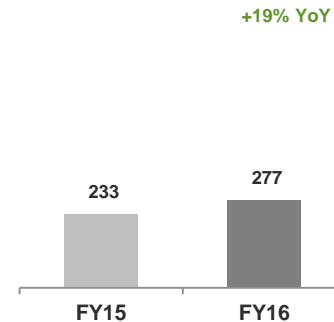
+14% YoY



Net Profit

(M.TH.B)

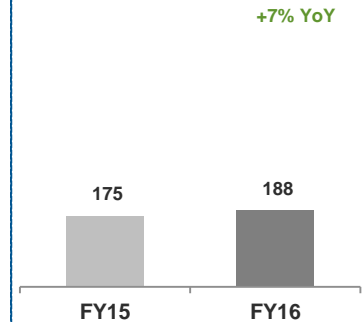
+19% YoY



Net Profit to TTA

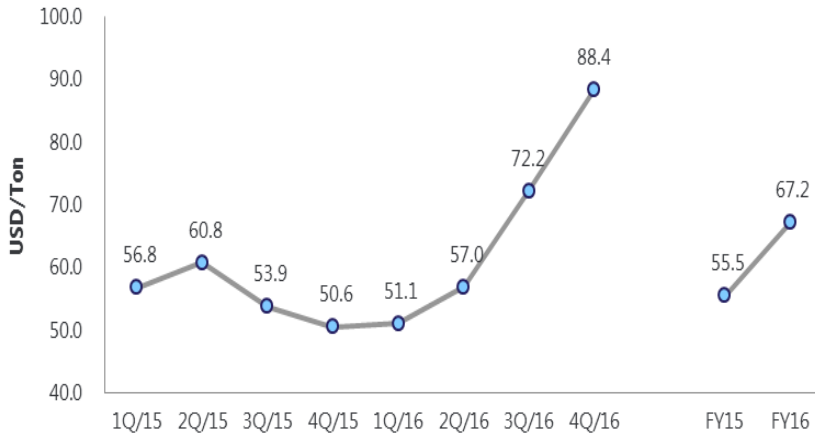
(M.TH.B)

+7% YoY



- Sales revenue was Baht 3,178 million, decreased 2% YoY due to lower average selling price per ton
- Service income from factory area leasing business increased 12% from Baht 49 million to Baht 55 million
- Factory areas for leasing was expanded by 8,200 sq.m. in 2016 to total of 50,000 sq.m.
- Cost of raw material declined 8% YoY to Baht 2,281 million
- Gross profit increased 14% YoY to Baht 897 million with gross margin of 28%
- EBITDA was Baht 396 million with 12% EBITDA margin
- Depreciation and amortization increased 15% YoY, driven by the expansion of factory area for leasing
- Reported net profit of Baht 277 million and attributable net profit to TTA of Baht 188 million

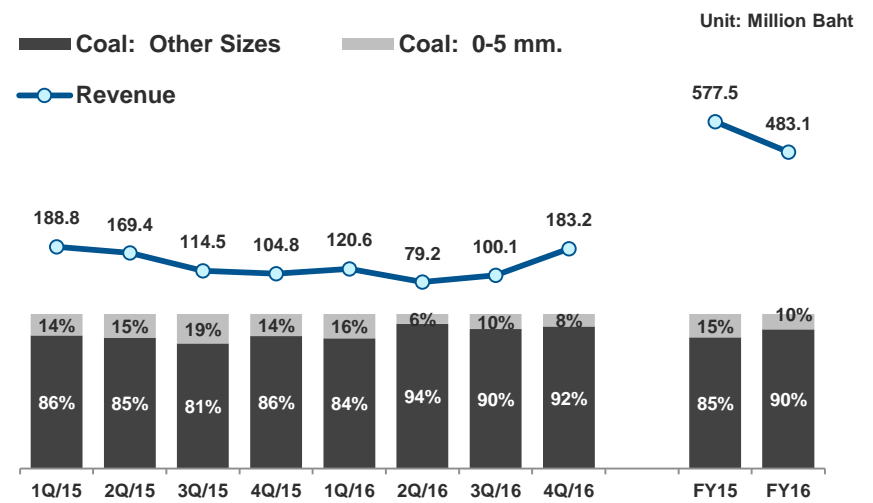
Newcastle Coal Index (USD/Ton)



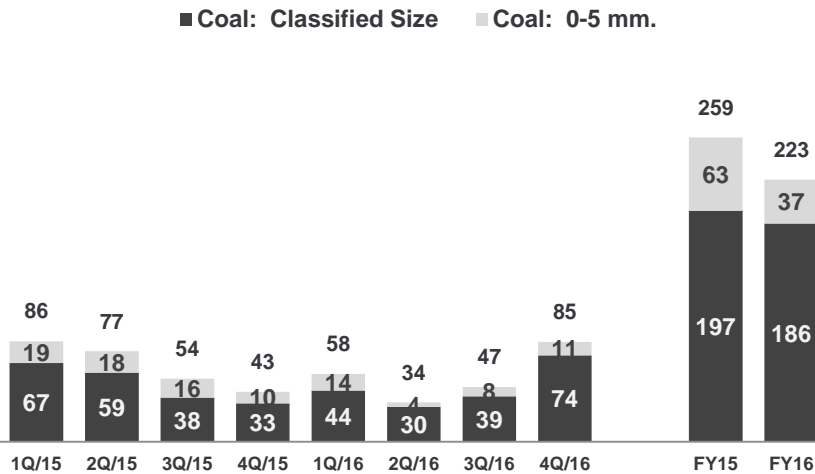
Newcastle index* data source : Bloomberg

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

Total Revenues and Breakdown



Sales Volume ('000 Tons)



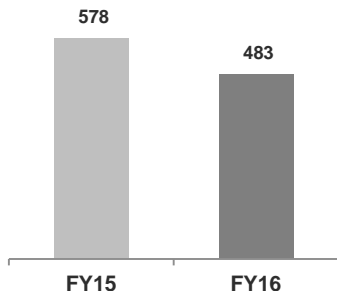
- Coal prices continued to increase as China reduced domestic coal output while steel production increased.
- Newcastle index coal price grew 21% YoY to average at 67.2 USD/ton in 2016
- Sales volume was at 223 Ktons, decreased 14% YoY driven by lower volume of low margin 0-5 mm size coal which reduced 40% YoY

UNIQUE MINING SERVICES (UMS)

Total Revenue

(M.TH.B)

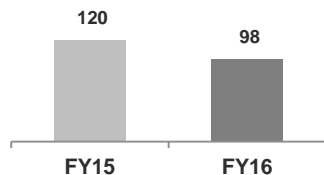
-16% YoY



Gross Profit

(M.TH.B)

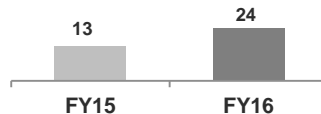
-19% YoY



EBITDA

(M.TH.B)

+85% YoY

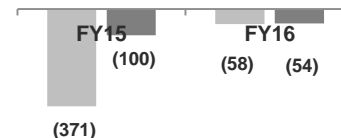


Net Profit

(M.TH.B)

+84% YoY

+46% YoY

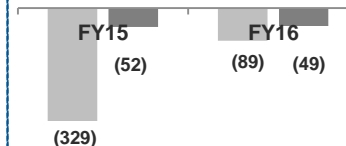


Net Profit to TTA

(M.TH.B)

+84% YoY

+45% YoY



- Total revenues and cost reduced by 16% YoY
- Gross profit decreased 19% YoY to Baht 98 million
- Other income decreased 25% YoY due to lower activities during raining season
- Continuing cost reduction program had helped to reduce SG&A 31% YoY to Baht 76 million
- EBITDA in 2016 increased 85% YoY to Baht 24 million with EBITDA margin of 5%
- Depreciation and amortization reduced 26% YoY and financial cost recued 30% YoY
- Reported net loss of Baht 58 million and attributable net losses to TTA of Baht 52 million

CONSOLIDATED INCOME STATEMENT

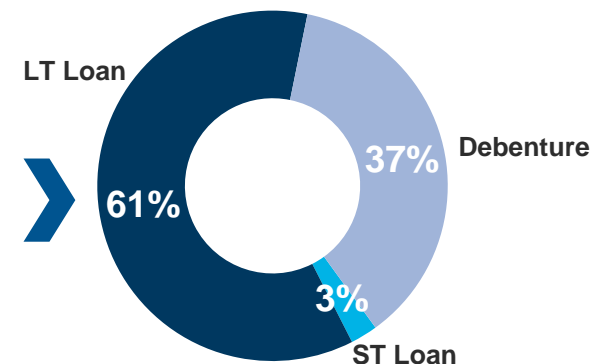
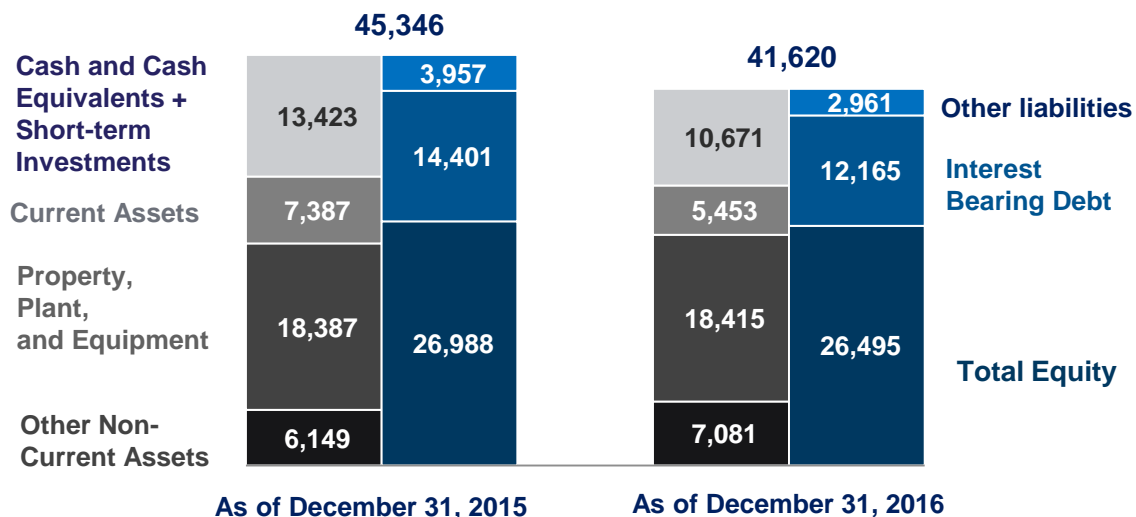
Consolidated Income Statement

in million Baht (MB)	FY15 (Restate)		FY16		%YoY	
	MB	%	MB	%	MB	%
Revenues	21,425.8	100.0	13,661.8	100.0	(7,763.9)	-36%
Costs	(17,811.8)	(83.1)	(10,781.6)	(78.9)	(7,030.2)	-39%
Gross Profit	3,613.9	16.9	2,880.2	21.1	(733.7)	-20%
Other Income	176.2	0.8	323.5	2.4	147.4	84%
Gain/(Loss) on Investment	(152.3)	(0.7)	71.4	0.5	223.7	147%
SG&A	(2,615.9)	(12.2)	(1,774.3)	(13.0)	(841.6)	-32%
EBITDA from Operation	1,021.9	4.8	1,500.8	11.0	478.9	47%
Equity Income	822.6	3.8	552.5	4.0	(270.1)	-33%
EBITDA	1,844.6	8.6	2,053.3	15.0	208.8	11%
Depreciation & Amortization	(1,779.3)	(8.3)	(1,164.6)	(8.5)	(614.7)	-35%
EBIT	65.2	0.3	888.7	6.5	823.4	1262%
Financial Cost	(518.8)	(2.4)	(494.1)	(3.6)	(24.7)	-5%
Gain/(Loss) from Foreign Exchange	(178.1)	(0.8)	(10.1)	(0.1)	(168.0)	-94%
Non-Recurring Items - Impairment on Assets	(11,769.4)	(54.9)	(308.0)	(2.3)	(11,461.4)	0%
Non-Recurring Items - Other	(2,375.9)	(11.1)	(203.2)	(1.5)	(2,172.7)	-91%
Profit before income tax	(14,777.0)	(69.0)	(126.7)	(0.9)	14,650.2	99%
Income Tax Expense	(21.0)	(0.1)	29.8	0.2	50.8	242%
Net Profit/(Loss)	(14,797.9)	(69.1)	(96.9)	(0.7)	14,701.0	99%
Net Profit/(Loss) attributable						
To Non-controlling interest	(3,462.8)	(16.2)	321.4	2.4	3,784.2	109%
To TTA	(11,335.1)		(418.3)		10,916.8	96%

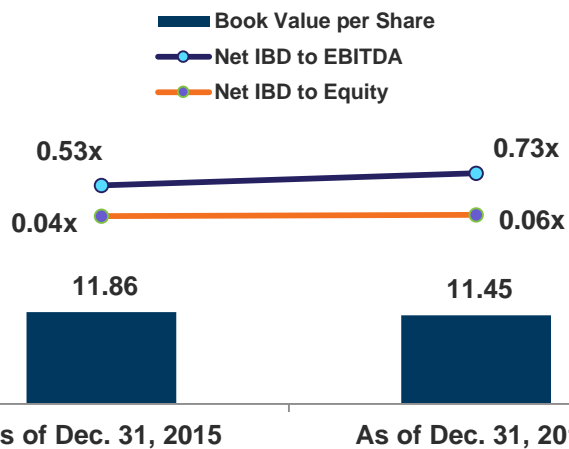
Normalized Net Profit/(Loss)	(652.6)	414.3
Normalized Net Profit/(Loss) to TTA	(664.3)	32.6

STRONG FINANCIAL POSITION TO SUPPORT GROWTH

Unit: Million Baht



Key Financial Ratio

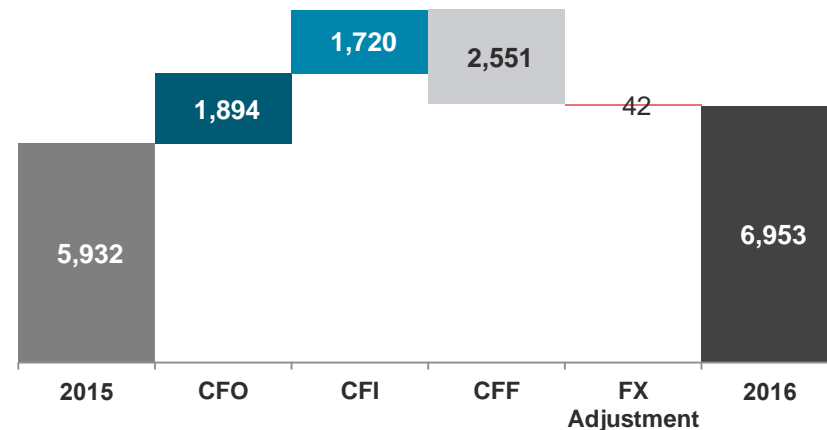


Number of Shares: 1,822 million shares

1,822 million shares

Cash Flow

Unit: Million Baht



FY16 HIGHLIGHTS

FINANCIAL PERFORMANCE

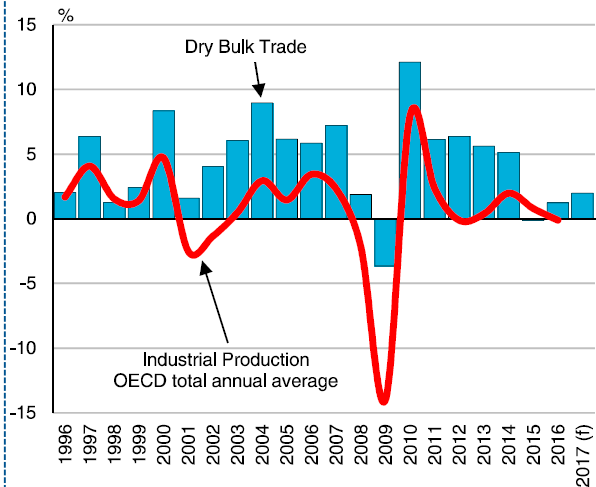
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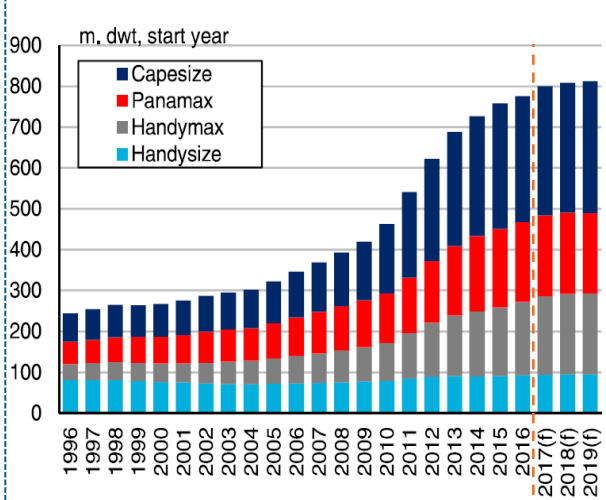
DRY BULK BUSINESS OUTLOOK

SUPPLY CUTS TO RESTORE SOME BALANCE

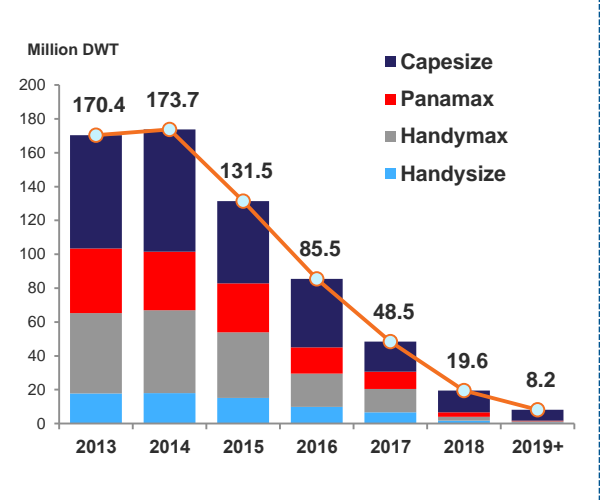
OECD Growth/Total Dry Bulk Trade Growth



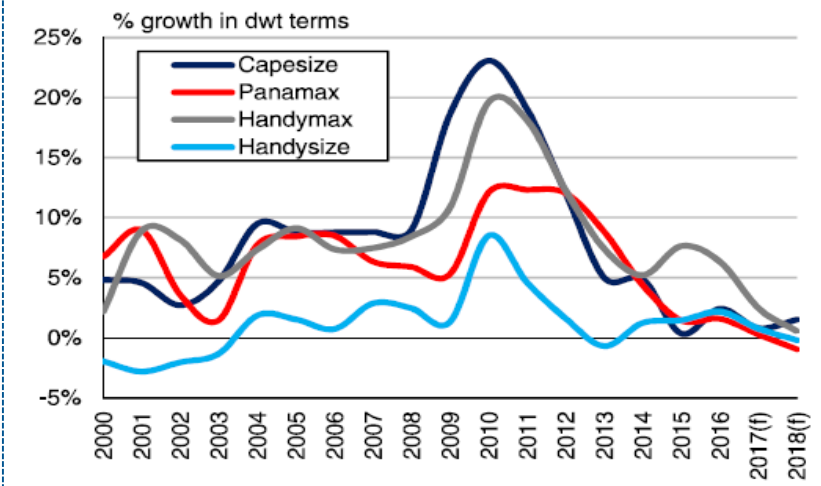
Bulkcarrier Fleet Development



Global Drybulk Orderbook Revised Down



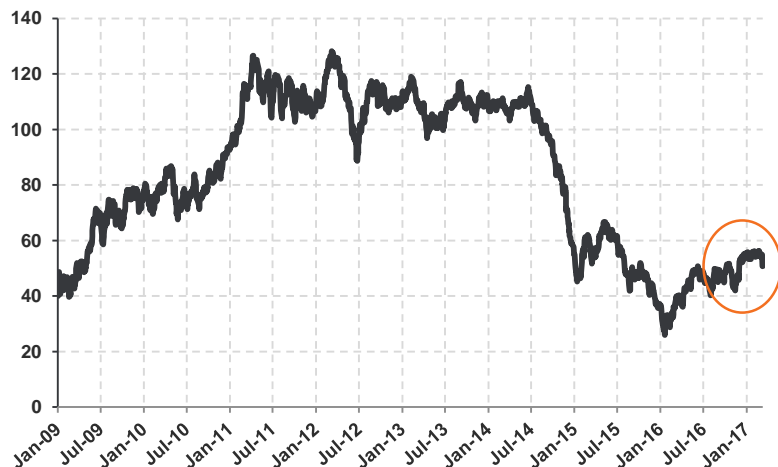
Bulkcarrier Fleet YoY% Growth



- **Dry Bulk Trade % Growth (mt)**
1.3% 2016 → 2.0% (2017F)
- **Bulkcarrier Fleet % Growth (dwt)**
2.2% 2016 → 1.9% (2017F)
- **Orderbook continued to be revised down until year 2019**
- **Demolition (m dwt)**

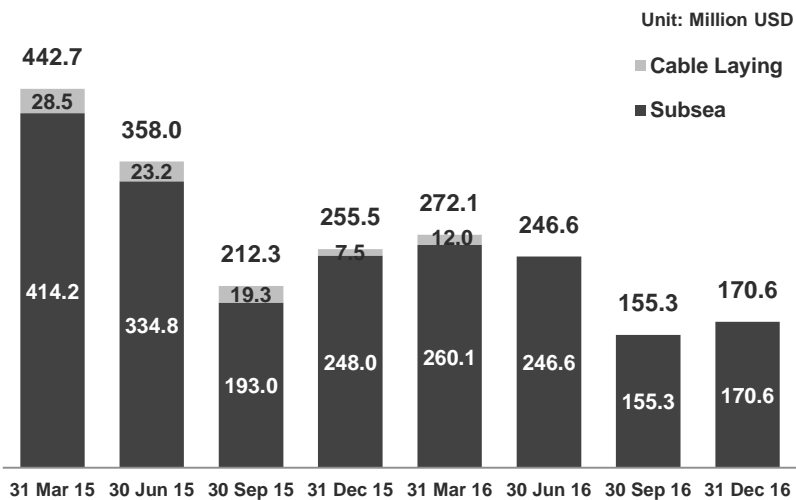
Year	Demolition (m dwt)
2014	16.3
2015	30.5
2016	29.1
2017F	21.4

Brent Crude Oil (USD/Barrel)



- **Contract Extensions**
 - AOD I – 3 years expiring in June 2019
 - AOD II – 3 years expiring in July 2019
 - AOD III – 3 years expiring in December 2019
- Cancellation all new-builds ('MTR-3', 'MTR-4', and DSCV) by mutual agreement with no penalty.
- Mermaid Challenger, Barakuda, 'MTR-1' and 'MTR-2' are cold stacked to reduce cost and marketed for sale.

Order Book (excluding Asia Offshore Drilling)



MML still maintained

- ✓ Order book of USD 171 million as end FY2016
- ✓ Strong Net cash flow from operations of USD 49 million generated in FY2016
- ✓ Consolidated cash and cash equivalents of USD 97.7 million
- ✓ Net IBD/Equity at 0.26 at the end of 2016

THANK YOU



THORESEN THAI AGENCIES PLC.

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FY16 HIGHLIGHTS

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4Q/16 CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement

in million Baht (MB)	4Q/15 (Restate)		3Q/16		4Q/16		%YoY		%QoQ	
	MB	%	MB	%	MB	%	MB	%	MB	%
Revenues	5,059.3	100.0	3,576.0	100.0	3,597.5	100.0	(1,461.8)	-29%	21.5	1%
Costs	(4,232.1)	(83.6)	(2,682.8)	(75.0)	(2,757.6)	(76.7)	(1,474.5)	-35%	74.8	3%
Gross Profit	827.3	16.4	893.2	25.0	840.0	23.3	12.7	2%	(53.3)	-6%
Other Income	46.0	0.9	91.9	2.6	105.2	2.9	59.2	129%	13.2	14%
Gain/(Loss) on Investment	(218.7)	(4.3)	39.3	1.1	31.0	0.9	249.8	114%	(8.3)	-21%
SG&A	(664.9)	(13.1)	(466.0)	(13.0)	(461.5)	(12.8)	(203.4)	-31%	(4.5)	-1%
EBITDA from Operation	(10.4)	(0.2)	558.5	15.6	514.7	14.3	525.1	5034%	(43.8)	-8%
Equity Income	(218.3)	(4.3)	102.3	2.9	102.9	2.9	321.2	147%	0.6	1%
EBITDA	(228.7)	(4.5)	660.8	18.5	617.6	17.2	846.3	370%	(43.2)	-7%
Depreciation & Amortization	(523.6)	(10.3)	(290.2)	(8.1)	(294.9)	(8.2)	(228.8)	-44%	4.7	2%
EBIT	(752.4)	(14.9)	370.6	10.4	322.7	9.0	1,075.1	143%	(47.9)	-13%
Financial Cost	(133.2)	(2.6)	(121.1)	(3.4)	(119.9)	(3.3)	(13.3)	-10%	(1.3)	-1%
Gain/(Loss) from Foreign Exchange	(10.2)	(0.2)	(40.6)	(1.1)	19.3	0.5	29.5	288%	59.9	147%
Non-Recurring Items - Impairment on Assets	(11,760.7)	(232.5)	(67.5)	(1.9)	(240.5)	(6.7)	-	0%	173.0	0%
Non-Recurring Items - Other	(2,393.9)	(47.3)	(4.1)	(0.1)	(151.8)	(4.2)	2,242.2	-94%	147.7	3617%
Profit before income tax	(15,050.4)	(297.5)	137.3	3.8	(170.2)	(4.7)	14,880.2	-99%	(307.5)	-224%
Income Tax Expense	54.3	1.1	(2.4)	(0.1)	45.4	1.3	8.9	16%	(47.7)	2027%
Net Profit/(Loss)	(14,996.1)	(296.4)	135.0	3.8	(124.8)	(3.5)	14,871.3	99%	(259.7)	-192%
Net Profit/(Loss) attributable										
To Non-controlling interest	(3,712.4)	(73.4)	128.0	3.6	39.1	1.1	3,751.5	101%	(88.9)	-69%
To TTA	(11,283.7)	(223.0)	6.9	0.2	(163.9)	(4.6)	11,119.8	99%	(170.8)	-2466%
Normalized Net Profit/(Loss)	(841.5)		206.5		267.5					
Normalized Net Profit/(Loss) to TTA	(601.7)		78.6		167.9					

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

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

in million Baht (MB)	FY15	FY16	%YoY	4Q/15	3Q/16	4Q/16	%YoY	%QoQ
Freight Revenue	5,756.1	3,176.9	-45%	1,398.3	811.5	820.4	-41%	1%
Vessel Operating Expenses	(4,911.9)	(2,895.6)	-41%	(1,174.8)	(729.7)	(663.3)	-44%	-9%
Gross Profit	844.3	281.3	-67%	223.5	81.7	157.1	-30%	92%
Other Income	50.6	31.7	-37%	4.6	8.8	6.3	37%	-29%
Gains (Losses) on Investment	32.1	(0.2)	-101%	-	(0.2)	-	-	100%
SG&A	(353.7)	(225.7)	-36%	(107.5)	(61.0)	(43.8)	-59%	-28%
EBITDA	573.2	87.1	-85%	120.6	29.4	119.6	-1%	307%
Depreciation & Amortization	(714.2)	(402.9)	-44%	(188.3)	(99.5)	(99.0)	-47%	-1%
EBIT	(140.9)	(315.8)	-124%	(67.7)	(70.1)	20.6	130%	129%
Financial Cost	(172.9)	(171.5)	-1%	(44.8)	(42.2)	(42.5)	-5%	1%
Gain/(Loss) from Foreign Exchange	210.2	(16.4)	-108%	(26.7)	(39.3)	81.8	406%	308%
Non-Recurring Items	(4,731.2)	(364.5)	-92%	(4,731.2)	(71.1)	(247.9)	-95%	249%
Profit before income tax	(4,834.8)	(868.2)	82%	(4,870.4)	(222.7)	(188.0)	96%	16%
Income Tax Expense	(25.2)	(6.2)	-75%	(4.4)	(0.0)	(3.6)	-18%	-
Net Profit/(Loss)	(4,860.0)	(874.4)	82%	(4,874.7)	(222.7)	(191.6)	96%	14%
Normalized Net Profit/(Loss)	(128.8)	(509.9)	-296%	(143.5)	(151.6)	56.3	139%	137%
Gross Margin (%)	15%	9%		16%	10%	19%		
EBITDA Margin (%)	10%	3%		9%	4%	15%		
Net Profit Margin (%)	-84%	-28%		-349%	-27%	-23%		

*as consolidated on TTA's P&L

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

MERMAID MARITIME (MML)**INCOME STATEMENT****Income Statement**

in million Baht	FY15	FY16	% YoY	4Q/15	3Q/16	4Q/16	% YoY	% QoQ
Total Revenues	11,527.3	6,533.4	-43%	2,578.3	1,806.7	1,562.7	-39%	-14%
Total Costs	(9,594.9)	(4,808.6)	-50%	(2,205.2)	(1,223.5)	(1,158.9)	-47%	-5%
Gross Profit/(Loss)	1,932.4	1,724.8	-11%	373.1	583.3	403.8	8%	-31%
Other Income	14.7	67.4	359%	3.5	6.8	47.9	1263%	605%
SG&A	(1,486.0)	(839.3)	-44%	(370.4)	(217.9)	(232.1)	-37%	6%
EBITDA from Operation	461.1	952.9	107%	6.2	372.1	219.6	3434%	-41%
Equity Income	507.3	407.6	-20%	(243.9)	71.1	62.0	125%	-13%
EBITDA	968.4	1,360.5	40%	(237.7)	443.3	281.6	218%	-36%
Depreciation & Amortization	(840.1)	(599.2)	-29%	(275.6)	(150.2)	(154.6)	-44%	3%
EBIT	128.3	761.3	493%	(513.3)	293.1	127.0	125%	-57%
Financial Cost	(116.8)	(122.7)	5%	(30.7)	(30.1)	(31.5)	3%	5%
Gain/(Loss) from Foreign Exchange	59.4	9.9	-83%	3.7	1.9	0.4	-90%	-81%
Non-Recurring Items	(6,002.9)	(143.8)	-98%	(6,003.5)	0.7	(144.8)	-98%	-22090%
Non-Recurring Items - share of impairment losses from MML's drilling associate	(2,232.1)	-	-100%	(2,232.1)	-	-	-100%	
Profit/(Loss) before income tax	(8,164.1)	504.8	106%	(8,775.8)	265.6	(48.9)	99%	-118%
Income Tax Expense	(18.1)	100.3	654%	28.6	(3.7)	73.7	158%	2077%
Net Profit/(Loss)	(8,182.2)	605.0	107%	(8,747.2)	261.9	24.8	100%	-91%
Net Profit/(loss) attributable								
To Non-controlling interest	(3,467.9)	255.2	107%	(3,698.9)	109.9	12.3	100%	-89%
To TTA	(4,714.3)	349.8	107%	(5,048.3)	151.9	12.5	100%	-92%
Normalized Net Profit/(Loss)	52.8	748.8	1319%	(511.6)	261.2	169.6	133%	-35%
Normalized Net Profit/(Loss) To TTA	76.8	433.5	464%	(256.8)	151.6	96.8	138%	-36%
Gross Margin (%)	17%	26%		14%	32%	26%		
EBITDA Margin (%)	8%	21%		-9%	25%	18%		
Net Profit Margin (%)	-71%	9%		-339%	14%	2%		

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

PM THORESEN ASIA HOLDINGS (PMTA)

INCOME STATEMENT

in Million Baht	FY15	FY16	% YoY	4Q/15	3Q/16	4Q/16	% YoY	% QoQ
Sales Revenue	3,258.5	3,177.7	-2%	904.8	793.2	954.0	5%	20%
Raw Material Costs	(2,472.3)	(2,280.5)	-8%	(672.1)	(556.3)	(654.0)	-3%	18%
Gross Profit	786.2	897.2	14%	232.7	236.9	300.0	29%	27%
Service & Other Income	52.4	57.0	9%	13.4	14.2	16.6	24%	16%
Operating Cost	(236.0)	(244.3)	3%	(67.7)	(59.7)	(73.6)	9%	23%
Cost of providing services	(10.5)	(19.8)	87%	(4.0)	(4.5)	(6.2)	54%	38%
SG&A	(243.6)	(293.8)	21%	(63.3)	(81.3)	(86.6)	37%	7%
EBITDA	348.6	396.4	14%	111.0	105.6	150.2	35%	42%
Depreciation & Amortization	(57.2)	(65.8)	15%	(16.2)	(16.7)	(16.5)	2%	-1%
EBIT	291.4	330.6	13%	94.8	88.9	133.7	41%	50%
Financial Cost	(6.3)	(5.8)	-9%	(1.3)	(1.6)	(0.3)	-80%	-84%
Gain/(Loss) from Foreign Exchange	(2.4)	3.6	248%	(1.1)	(0.9)	7.3	778%	902%
Profit before income tax	282.6	328.5	16%	92.4	86.5	140.8	52%	63%
Income Tax Expense	(49.6)	(51.5)	4%	(16.9)	(9.4)	(29.9)	77%	219%
Net Profit	233.0	277.0	19%	75.6	77.1	110.9	47%	44%
Net Profit/(loss) attributable								
To Non-controlling interest	58.1	89.1	53%	25.4	25.0	35.0	38%	40%
To TTA	174.9	188.0	7%	50.2	52.1	75.9	51%	46%
Gross Margin (%)	24%	28%		26%	30%	31%		
EBITDA Margin (%)	11%	12%		12%	13%	16%		
Net Profit Margin (%)	7%	9%		8%	10%	12%		

UNIQUE MINING SERVICES (UMS)

INCOME STATEMENT

Income Statement

in million Baht	FY15	FY16	% YoY	4Q/15	3Q/16	4Q/16	% YoY	% QoQ
Total Revenues	577.5	483.1	-16%	104.8	100.1	183.2	75%	83%
Total Costs	(457.1)	(385.0)	-16%	(74.0)	(71.7)	(165.5)	124%	131%
Gross Profit	120.4	98.0	-19%	30.8	28.4	17.8	-42%	-38%
Other Income	3.2	2.4	-25%	(4.24)	1.03	(0.85)	-80%	-182%
SG&A	(110.6)	(76.4)	-31%	(22.6)	(17.7)	(19.7)	-13%	11%
EBITDA	13.0	24.0	85%	3.9	11.7	(2.8)	-173%	-124%
Depreciation & Amortization	(54.9)	(40.3)	-26%	(13.2)	(10.0)	(9.6)	-27%	-4%
EBIT	(41.8)	(16.3)	61%	(9.3)	1.7	(12.4)	-34%	-822%
Financial Cost	(55.4)	(38.6)	-30%	(13.1)	(8.8)	(8.4)	-36%	-5%
Gain/(Loss) from Foreign Exchange	(2.9)	0.6	120%	0.5	-	0.6	32%	100%
Non-Recurring Items	(271.1)	(3.3)	-99%	(251.8)	(1.2)	0.0	-100%	103%
Profit/(loss) before income tax	(371.2)	(57.6)	84%	(273.7)	(8.2)	(20.2)	93%	-145%
Income Tax Expense	-	-		-	-	-		
Net Profit/(Loss)	(371.2)	(57.6)	84%	(273.7)	(8.2)	(20.2)	93%	-145%
Net Profits/(losses) attributable								
To Non-controlling interest	(42.0)	(5.8)	86%	(31.0)	(0.8)	(2.0)	94%	-145%
To TTA	(329.2)	(51.8)	84%	(242.7)	(7.4)	(18.2)	93%	-145%
Normalized Net Profit/(Loss)	(100.1)	(54.3)	46%	(21.9)	(7.1)	(20.2)	8%	-185%
Normalized Net Profit/(Loss) To TTA	(88.8)	(48.8)	45%	(19.4)	(6.4)	(18.2)	6%	-185%
Gross Margin (%)	21%	20%		29%	28%	10%		
EBITDA Margin (%)	2%	5%		4%	12%	-2%		
Net Profit Margin (%)	-64%	-12%		-261%	-8%	-11%		

As consolidated on TTA's P&L

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