



TRIS rates TTA at 'BBB'+ with 'stable' outlook, financial strength recognised

BANGKOK, 11 January 2016: *Thoresen Thai Agencies (or TTA) is pleased to announce that TRIS Rating Agency has affirmed its company rating assignment at BBB+ and its senior unsecured debenture at BBB, with a "stable" outlook. The ratings reflect TTA's competitiveness, business variety and strong financial position, despite the shipping and offshore industry downturn, a continuing slowdown in the Thai economy and uncertainties in the global economy.*

Mr Chalermchai Mahagitsiri, Chief Executive Officer and President, Thoresen Thai Agencies Public Company Limited, or TTA, revealed TRIS Rating's decision to affirm the company rating for TTA at BBB+ and the rating for TTA's senior unsecured debenture at BBB, with a "stable" outlook. These rating assignments show the company status that TTA remains solid and financially sound, even the Thai economy remains sluggish and the global economy is still filled with uncertainties, including the US economic figures that – despite Fed's decision to raise the benchmark interest rates since last December – show no clear sign of recovery, the ongoing concerns about China's economic slowdown and the falling global oil prices, he said.

The ratings indicate TTA's competitiveness in dry bulk shipping and in offshore services segments, as well as its business diversification and its strengthened balance sheet following a recent capital increase. However, the company has acknowledged the constraints posed by cyclical downturns in the shipping and offshore service industries so it has focused on a plan to invest in new businesses to pursue greater returns, reduce the impacts from volatilities and ensure a balanced business structure. The "stable" outlook indicates an expectation that its dry bulk shipping and offshore service businesses will withstand the industrial volatilities in the midterm.

He added that what TRIS Rating sees as a very positive factor is TTA's financial strength, which will help protect it against cyclical declines. The strength is achieved through TTA's successful implementation of a financial and investment strategy over the past year to take careful steps, create and maintain high levels of liquidity and capital resources to make it ready to cope with both internal and external uncertainties, to maintain its financial soundness, to handle volatilities and to make new investments when the right time comes.

About TTA

Thoresen Thai Agencies Public Company Limited, or TTA, is a strategic investment holding company that is listed on the Stock Exchange of Thailand, with an investment policy to achieve growths through a balanced portfolio that is diversified both locally and internationally. Included in its current business portfolio are dry-bulk shipping services, offshore oil and gas services, fertiliser production and supply, seaports and logistics and food and drinks, among others. For more information, visit www.thoresen.com.

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