

AMA MARINE PUBLIC COMPANY LIMITED

OPPORTUNITY DAY

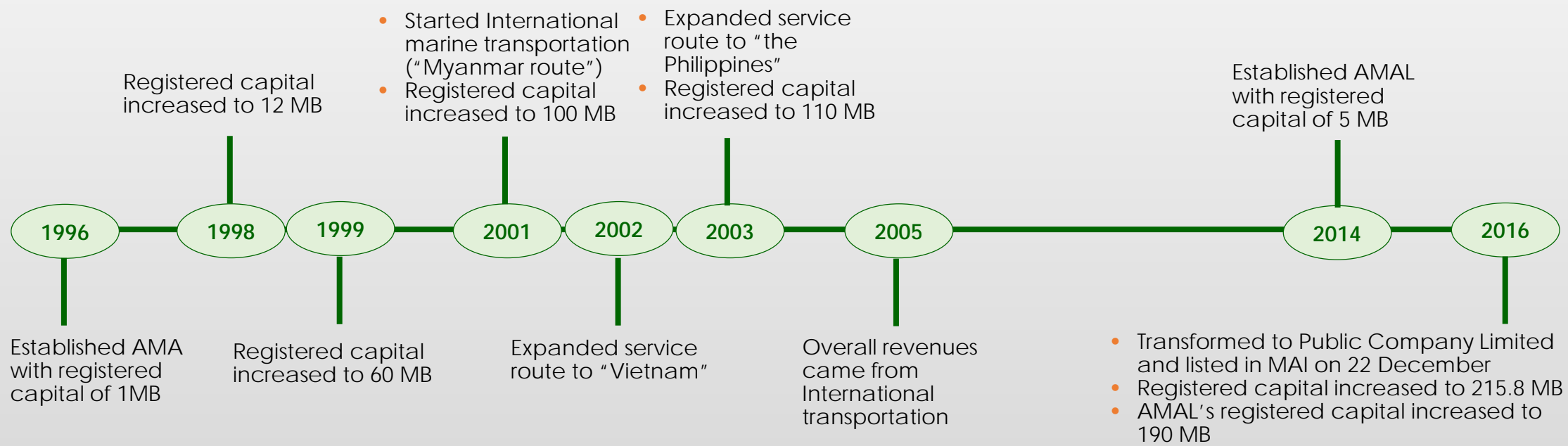
FY2017 Results

February 26, 2018





Our background & development



No. of tankers & tanker trucks

Year	1996	1999	2001	2002	2005	2009	2010	2012	2013	2014	2015	2016	2017
No. of vessels (units)	2	4	4	5	4	3	4	6	5	5	6	7	10
Total deadweight (DWT)	3,814	10,245	13,861	16,791	14,266	11,440	16,203	23,781	18,876	18,876	23,699	33,641	82,981
No. of trucks (units)										5	43	100	150
Loading quantity (liters)										0.23	1.94	4.50	5.40

Our business portfolio



- **AMA** provides transport service of palm oil and vegetable oils for the world class producers and traders.
 - Expert of liquid product transportation which more than 20 years experience
 - Several routes in SEA, East Asia, and South Asia
- **AMA Logistics** (“AMAL”) provides the service on inland liquid carrier by tank trucks, mainly loading diesel B100 and gasoline.
 - Various routes in Thailand with strong business alliances
 - Newcomer with a dynamical move

Revenue structure	2016		2017	
	MB	%	MB	%
<u>International liquid logistic services</u>				
Service income	667.91	69.25	1,058.69	70.55
Demurrage charge	34.60	3.59	39.08	2.60
Total revenue from tankers	702.51	72.84	1,097.77	73.15
<u>Domestic land logistic services</u>				
Service income	261.94	27.16	402.88	26.85
Total revenue from tank trucks	261.94	27.16	402.88	26.85
Total revenue from services	964.45	100.00	1,500.65	100.00

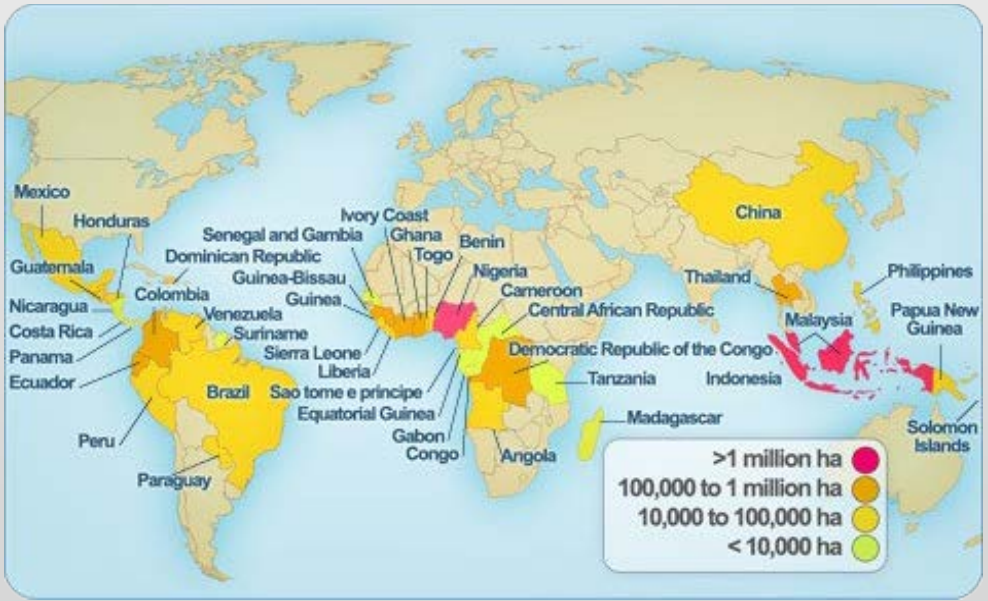


Palm oil industry



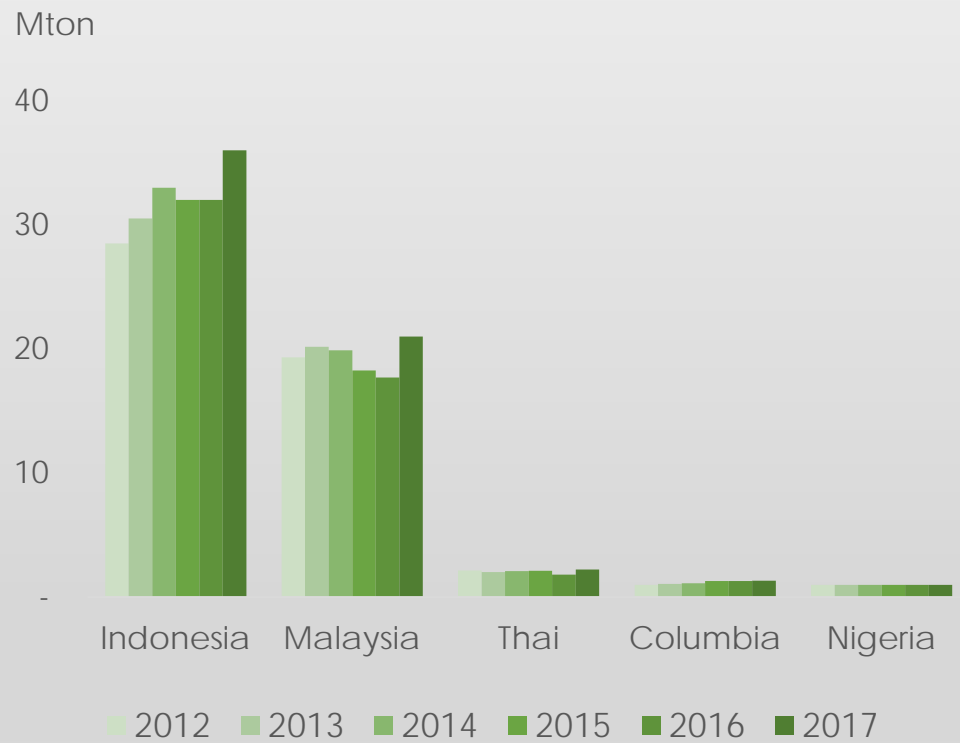
Global source of production and exporter of palm

Palm oil production growth has been highest in Indonesia and Malaysia, and the spike is expected to continue.



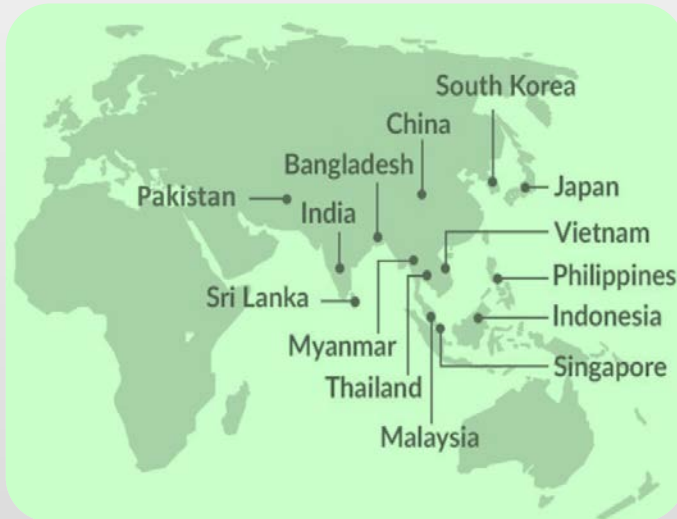
Source: The Oil Palm, a project of the Malaysian Palm Oil Council (MPOC)
Remark: red color represents the countries the produce palm

Major palm oil production countries



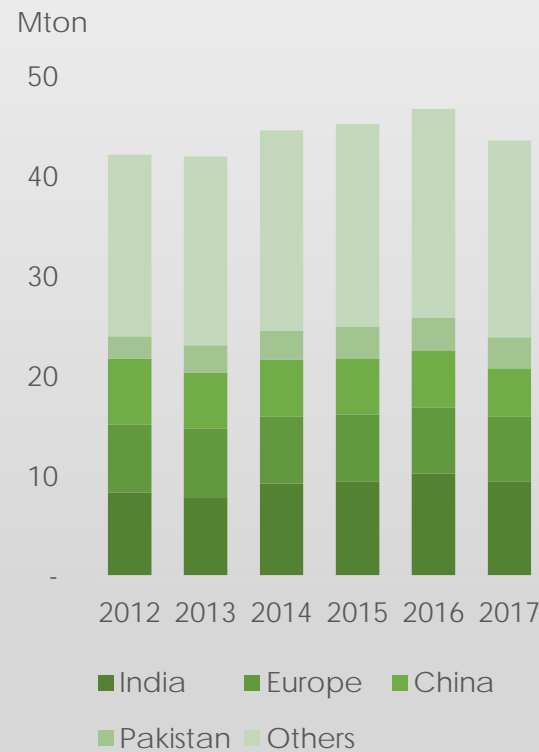
Source: www.indexmundi.com

Our competitive advantage

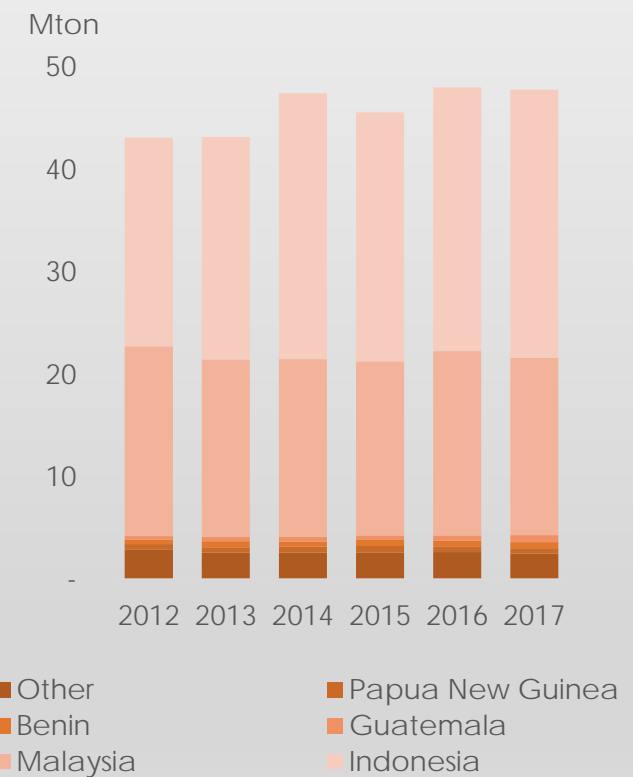


- AMA provides the medium tankers which are suitable for SEA due to the shallow watercourse.
- AMA provides the service in the areas where they are the center of production and consumption of the world.

Palm oil importers



Palm oil exporters



Source: www.indexmundi.com

A leader of the palm oil transportation



“The Joint Venture Companies between Kuala Lumpur Kepong Berhad, registered company in The Stock Exchange of Malaysia and PT Astra Agro Lestari, registered company in The Stock Exchange of Indonesia”



“An International Company Exporting Consumption Oils and Other Oils”



“The Leading Agriculture Business in Asia. The World Biggest Manufacturer and Distributor Palm Oil”



The service provider of vegetable oil transportation in SEA

Service provider	No. of Vessels	DWT	Market share in SEA (%)
Raffles, Singapore	9	105,886	27.37%
AMA Marine PLC	5	21,005	5.43%
Megaports, Singapore	2	10,468	2.71%
Thai Ship owner	3	7,820	2.02%
Samuraya Layer Sentosa - Medan, Indonesia	1	4,718	1.22%
Thai Ship owner	1	3,911	1.01%
Thai Ship owner	1	2,998	0.77%
Tien Thanh, Vietnam	1	2,952	0.76%
Others	25	227,123	58.71%
Total	48	386,881	100.00%

Our marine services

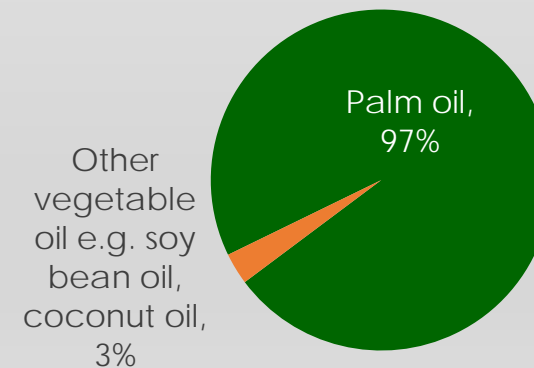


No	Vessels	DWT	Year built	Year purchased	Year remaining
1	Chao Anoma	4,763	1995	2010	7
2	Primrose	4,908	1992	2012	4
3	AMA	3,110	1994	2012	6
4	Bergprai	3,165	1993	2012	5
5	Meson	4,823	2003	2015	15
6	Meya	9,942	2007	2016	19
7	Ulaya	13,020	2009	2016	21
8	Alinya	12,999	2009	2017	21
9	Anika	13,250	2008	2017	20
10	Salina	13,001	2008	2017	20
11	Alisha	13,221	2008	2018	20
Total deadweight		96,202			

AMA operates the business on marine transportation. We provide liquid transportation services by the standard tankers.

- Presently, we have 11 tankers.
- We mainly deliver vegetable oil.
- Our service routes are SEA, East Asia, and South Asia.

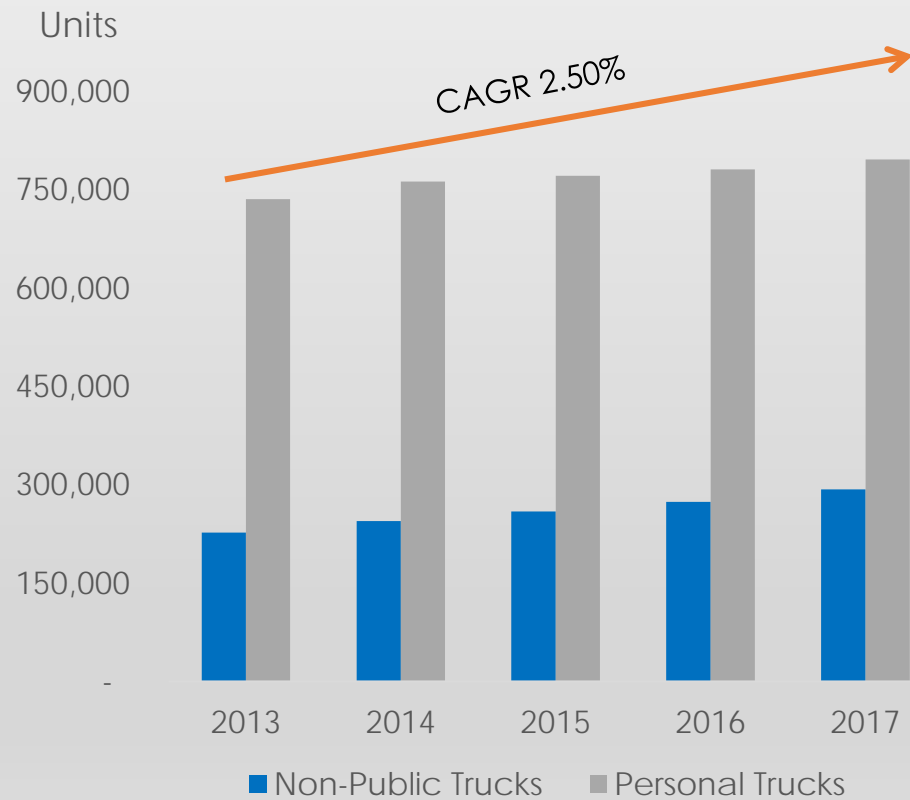
Product Delivery



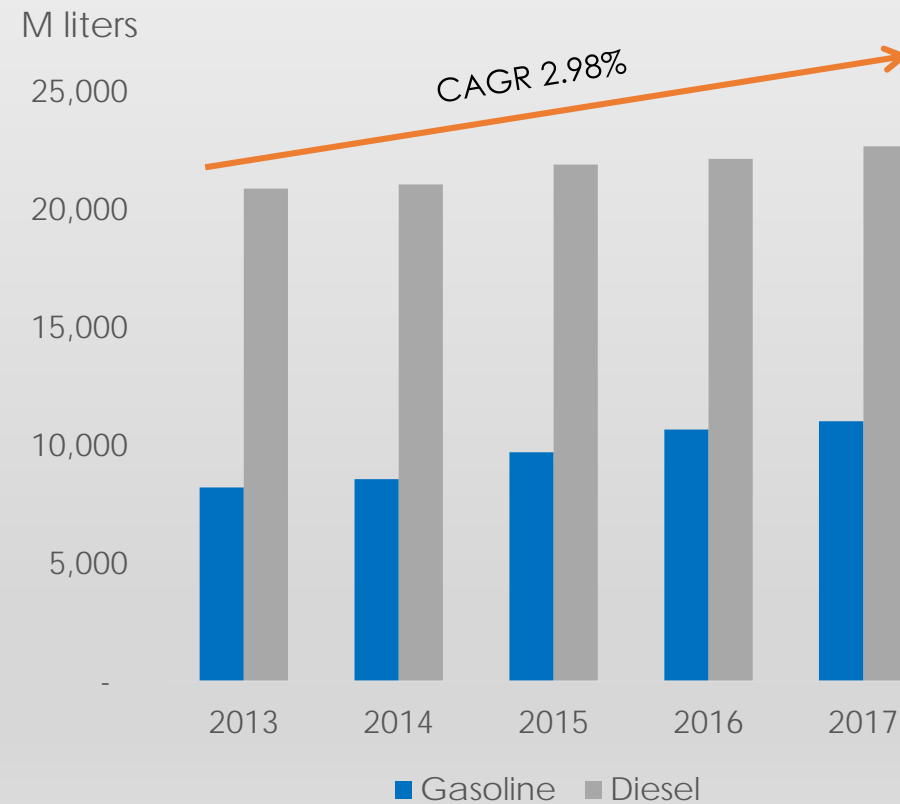
Growing fuel consumption from rising vehicles



No. of truck registered in Thailand



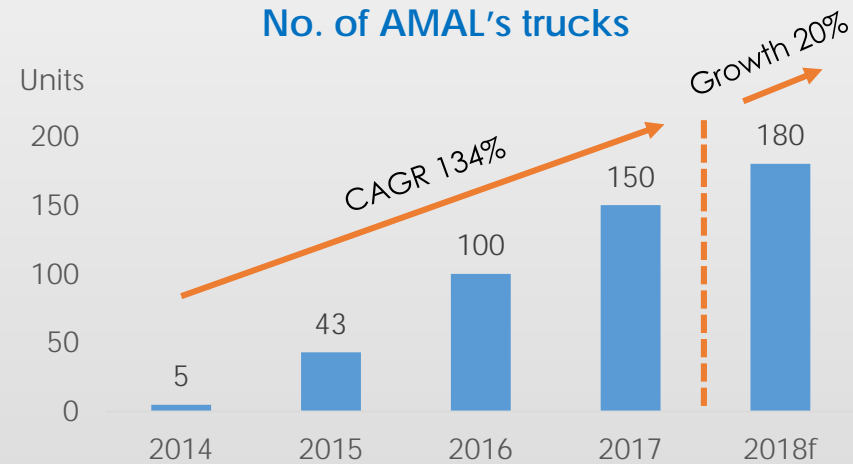
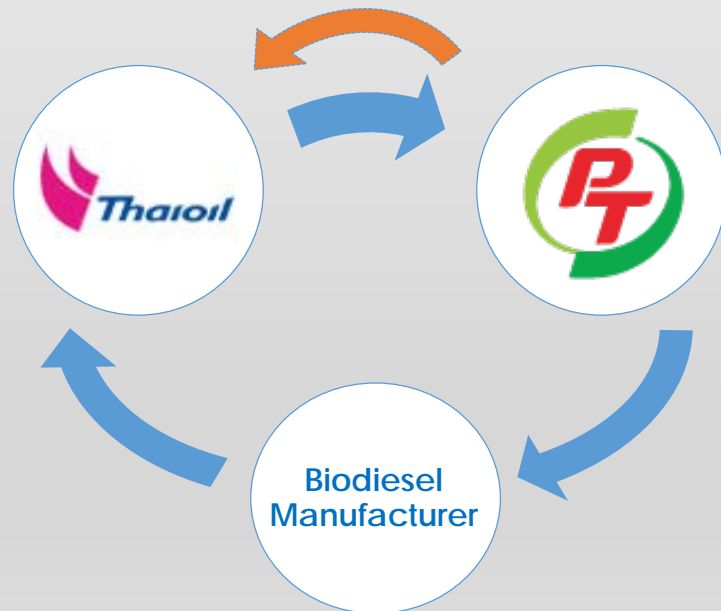
Domestic fuel consumption



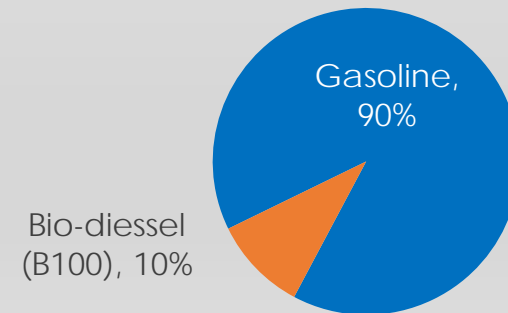
Efficient route management

Backhauling Management

AMAL constantly extends the service routes, including backhauling services that will continuously drive our revenues.



Product Delivery





Our financial highlights

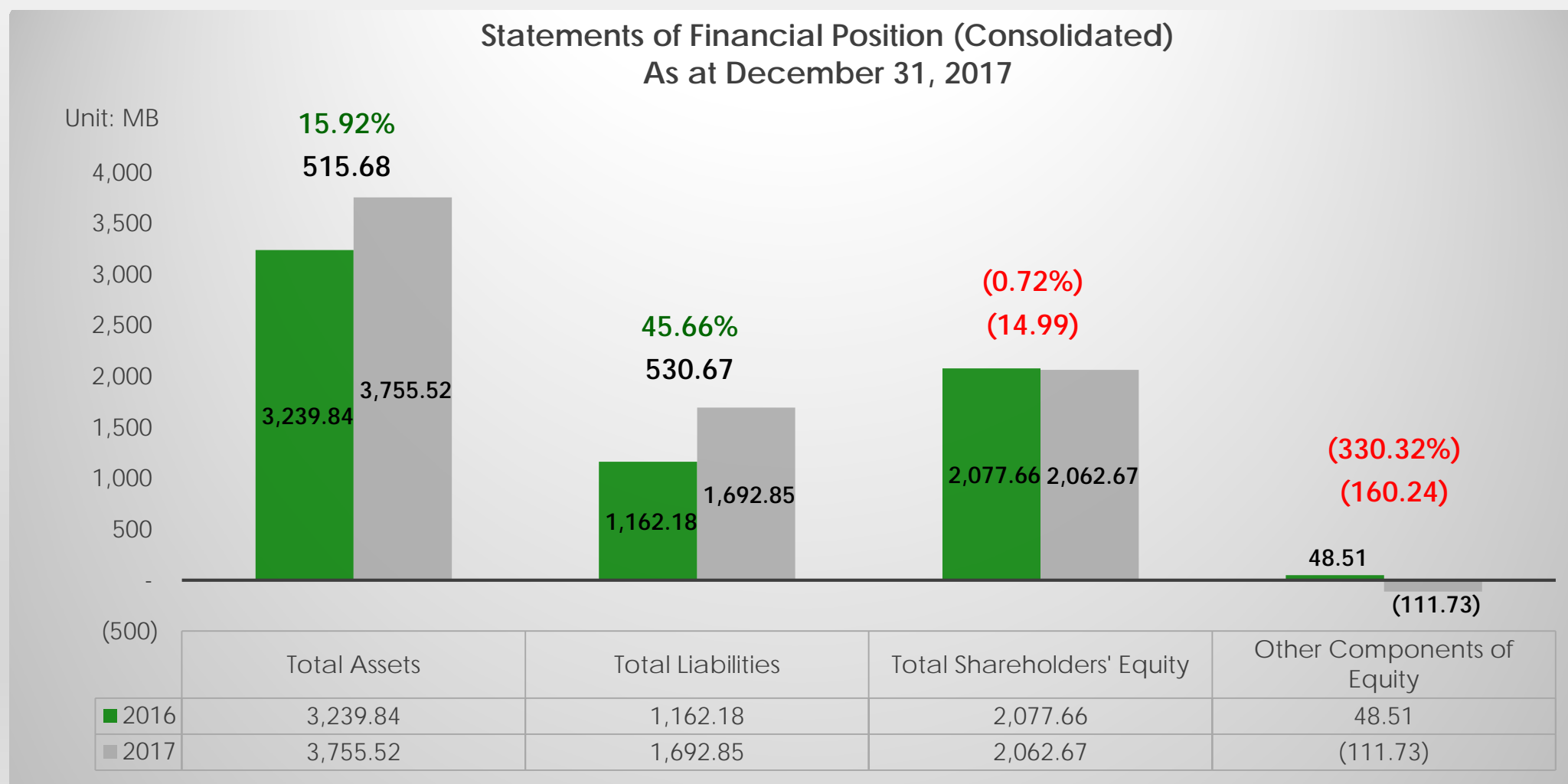


FY2017	4Q17 Financial Performance	<ul style="list-style-type: none"> • the highest quarter revenues of the year, with recorded of 454.44 MB • SG&A expenses grew up by 14.76% YoY • 32.30% gross profit margin • 19.71% net profit margin
Revenues 1,500.65 MB	FY2017 Financial Performance	<ul style="list-style-type: none"> • The highest annual profit in corporate history • EBITDA was 538.00 MB, up 66.04% YoY • Cost of administrative decreased continuously • Cost of finance surged by 25.46 MB
Gross Profit 422.93 MB	Balance Sheet	<ul style="list-style-type: none"> • D/E was at low level of 0.82 • ROA was at 9.18%, compared with transportation sector of 4.60%* • ROE was at 12.23%, compared with transportation sector of 5.76%*
Net Profit 253.15 MB	Strategy Execution	<ul style="list-style-type: none"> • Continue to make good progress to deliver revenue growth <ul style="list-style-type: none"> • Acquire 3 tankers • Acquire 50 tank trucks

*source: SET, as of 9M17



The bigger assets, the larger incomes

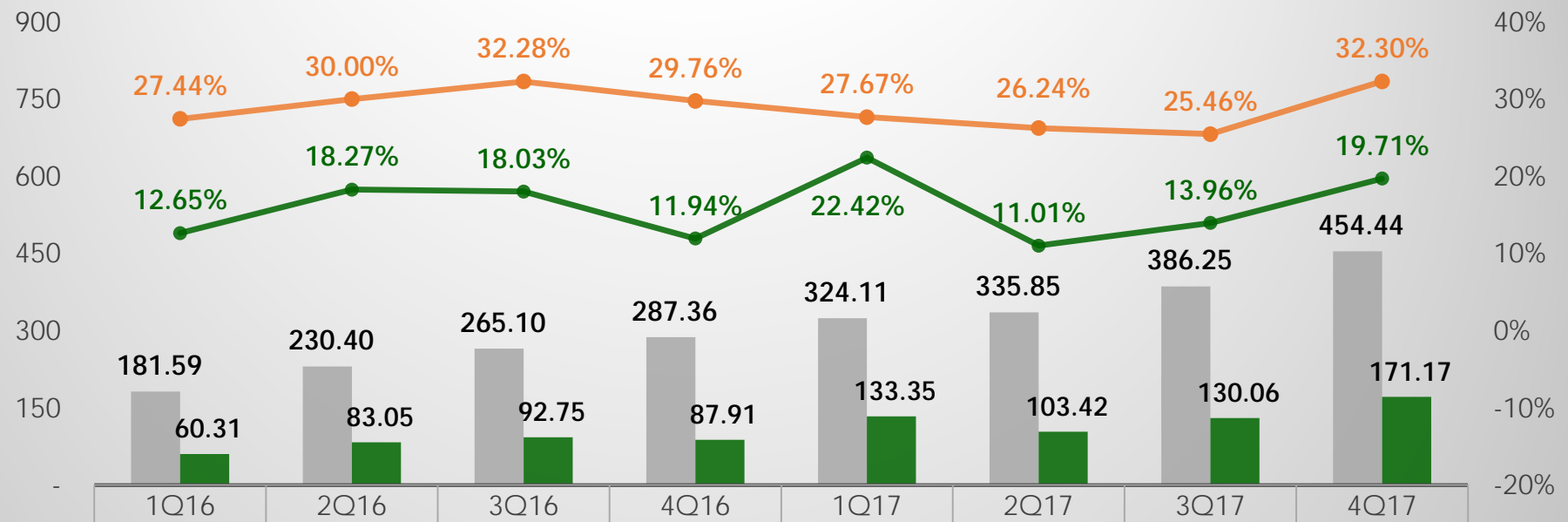


Continuing revenues growth



Statements of Comprehensive Income (Consolidated)

Unit: MB



Service Income	181.59	230.40	265.10	287.36	324.11	335.85	386.25	454.44
EBIDA	60.31	83.05	92.75	87.91	133.35	103.42	130.06	171.17
GP Margin	27.44%	30.00%	32.28%	29.76%	27.67%	26.24%	25.46%	32.30%
NP Margin	12.65%	18.27%	18.03%	11.94%	22.42%	11.01%	13.96%	19.71%

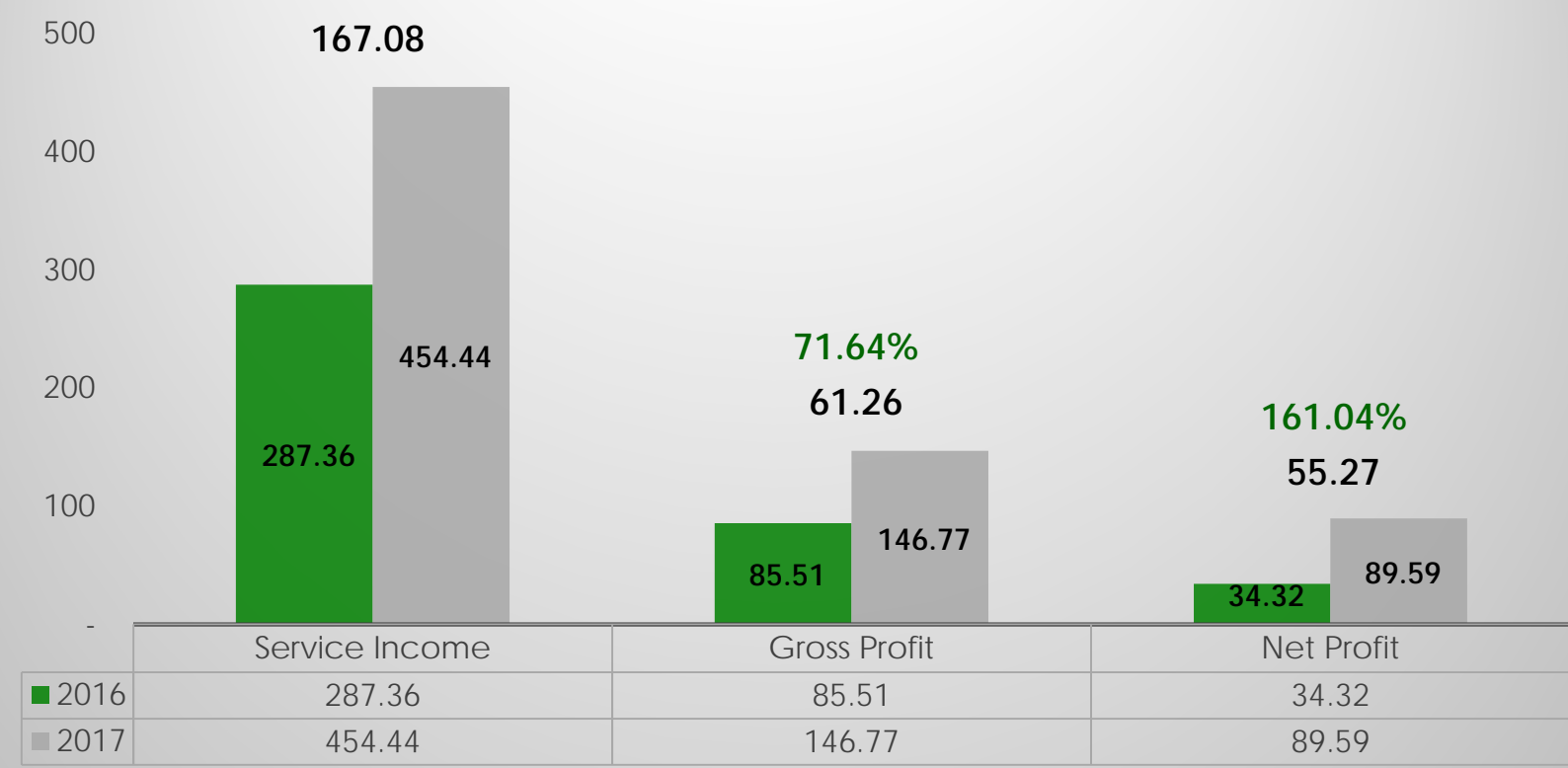


The largest quarterly earnings

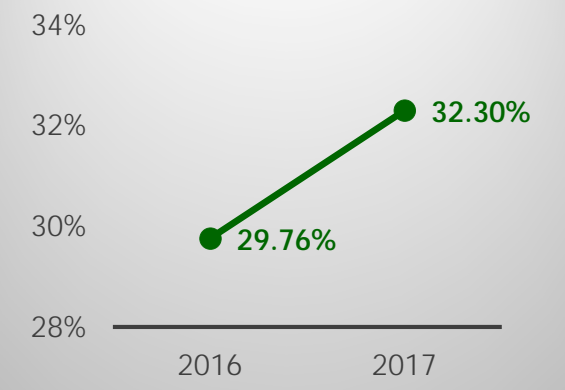


Statements of Comprehensive Income (Consolidated) For the three-month periods December 31, 2017

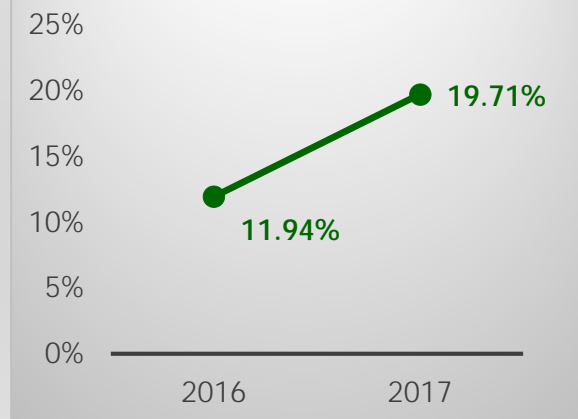
Unit: MB



Gross Profit Margin



Net Profit Margin



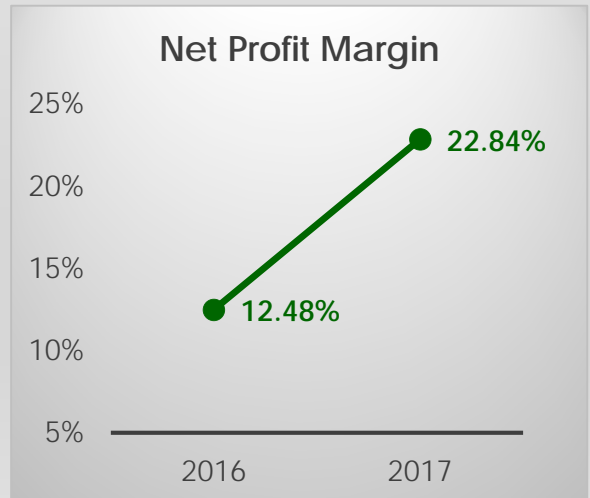
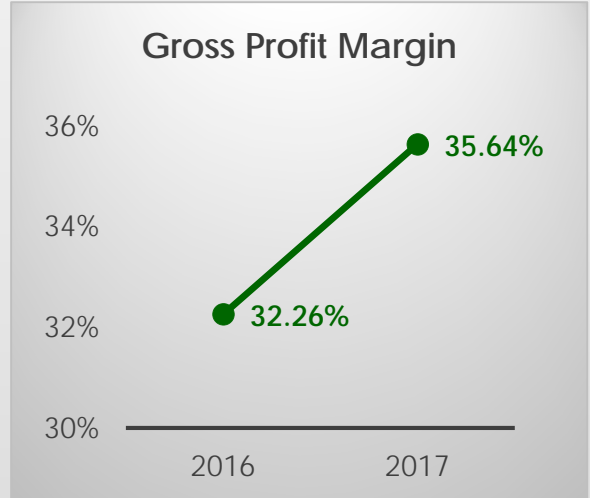
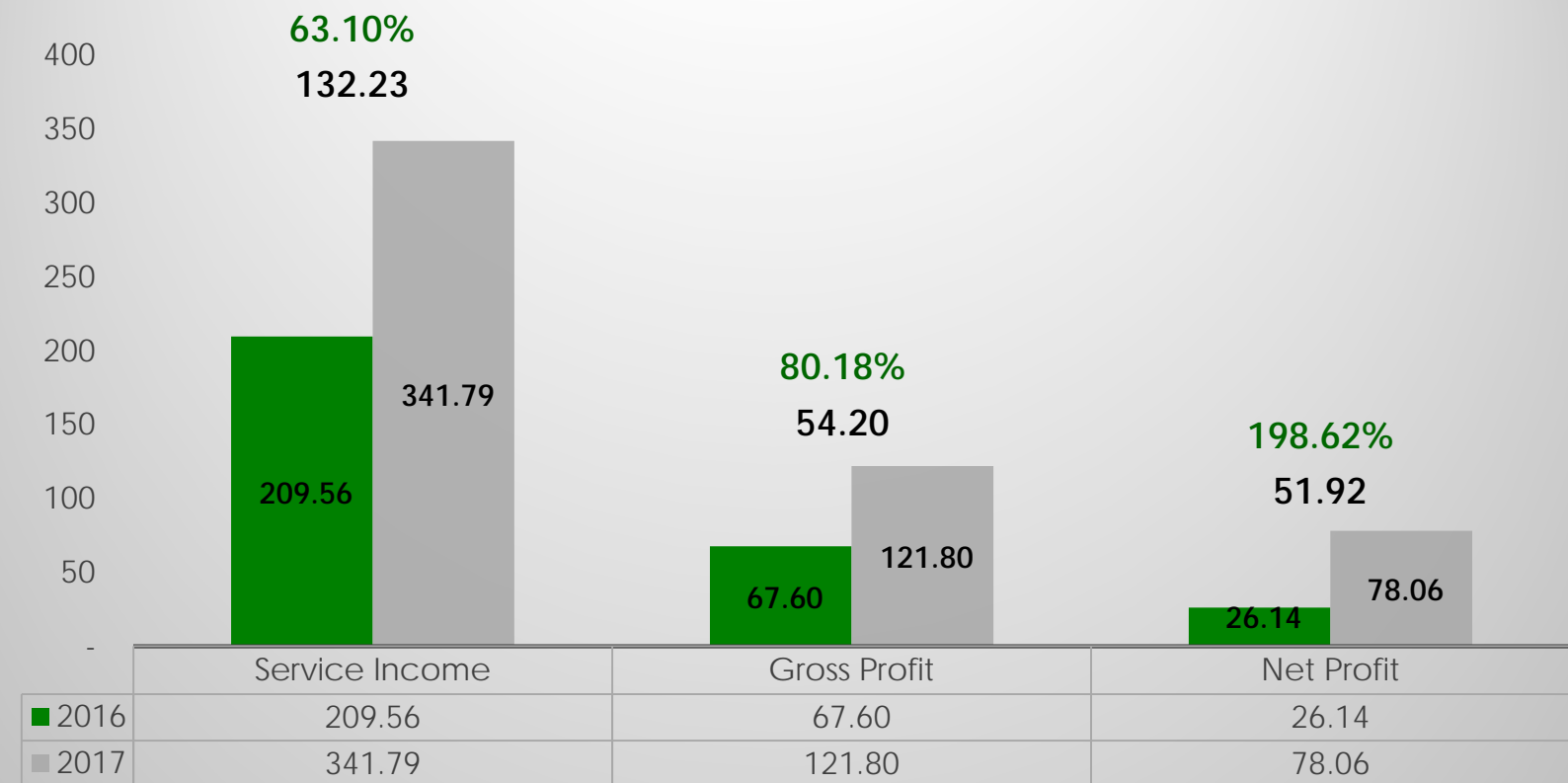


4Q2017 marine services



Statements of Comprehensive Income (Separate) For the three-month December 31, 2017

Unit: MB



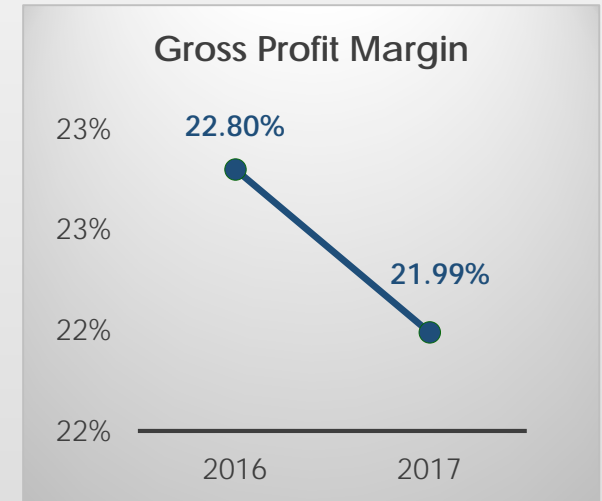
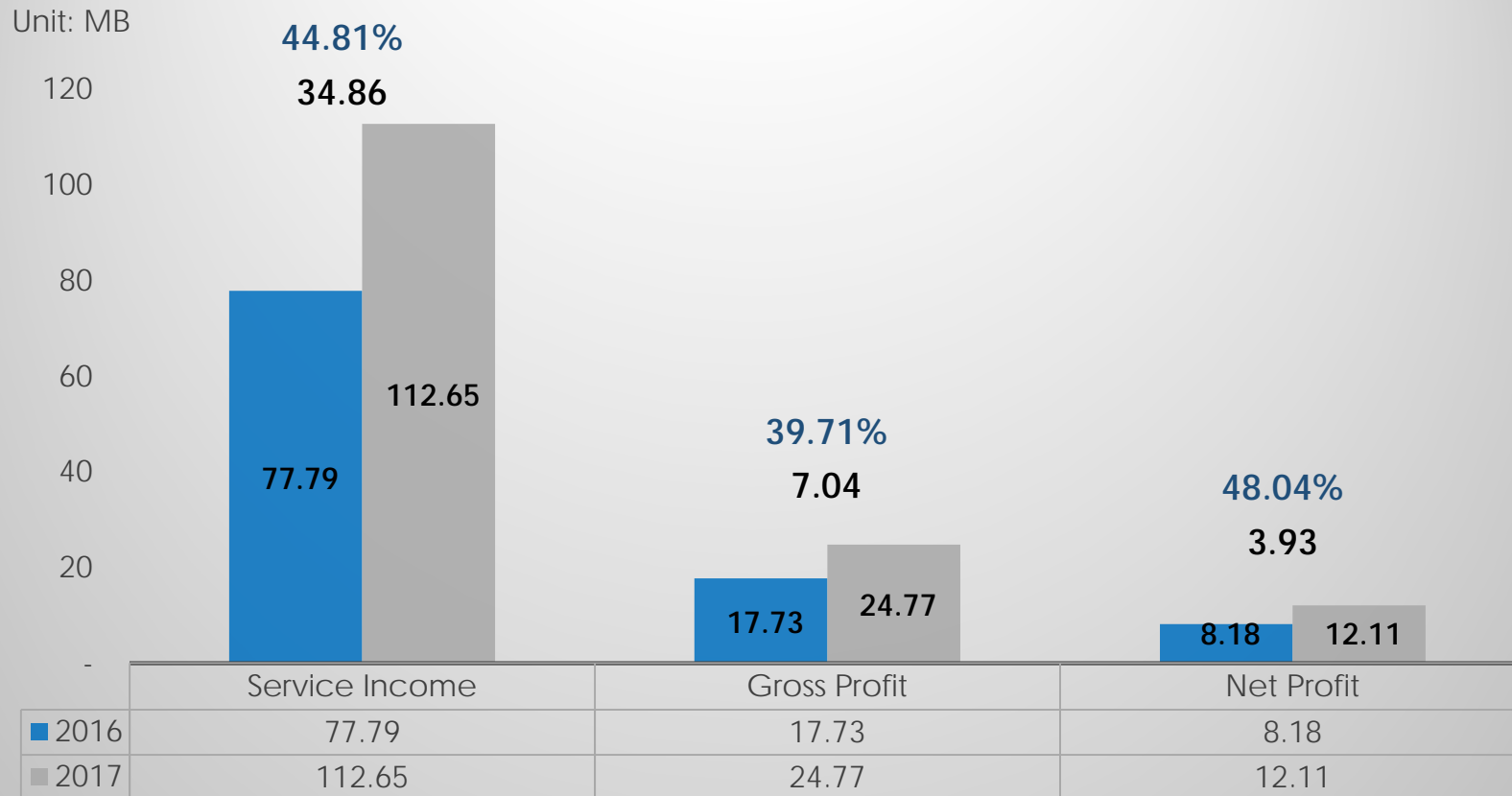


4Q2017 inland truck services



Statements of Comprehensive Income For the three-month period December 31, 2017

Unit: MB



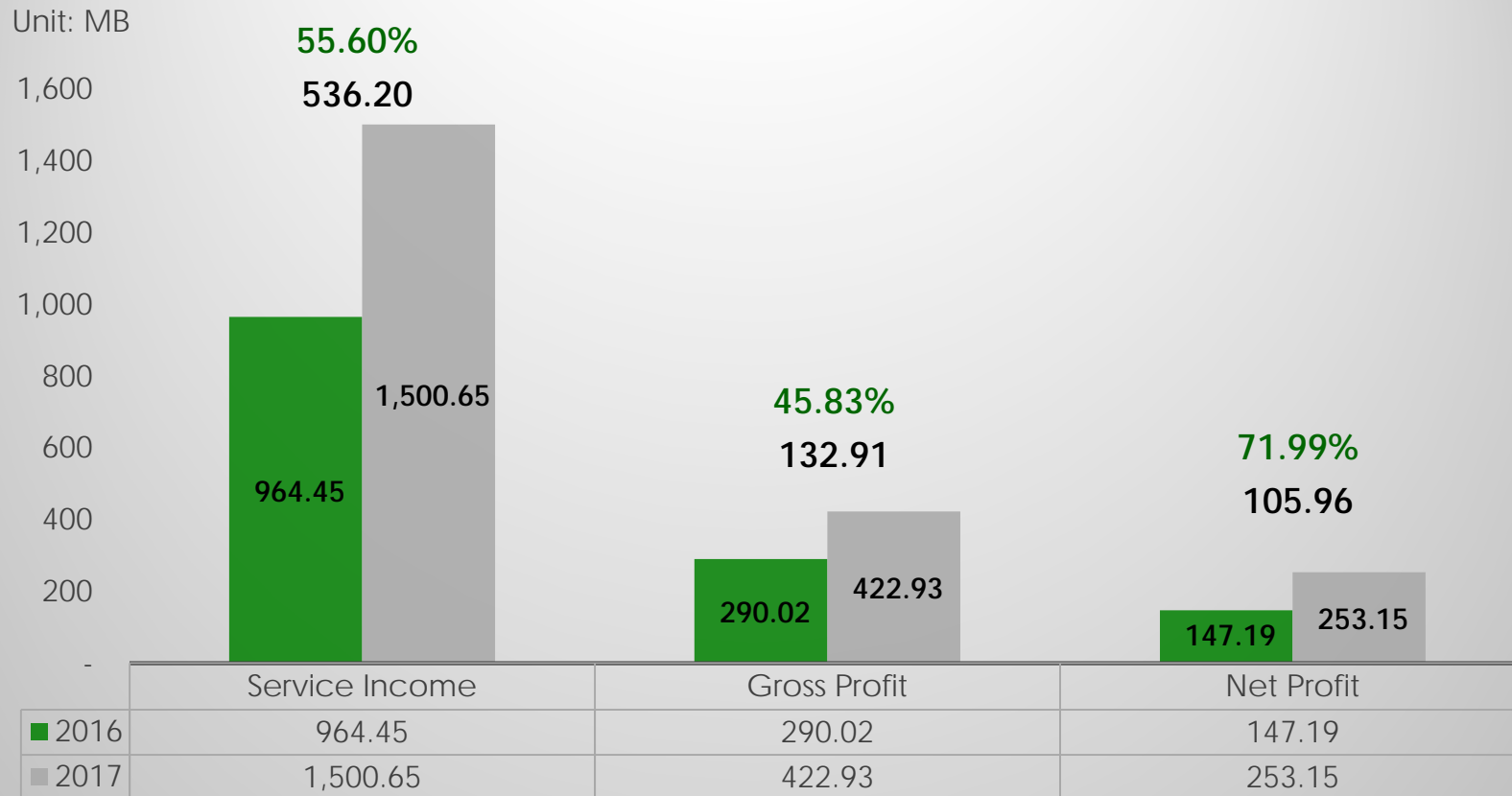


Achieved profitable growth

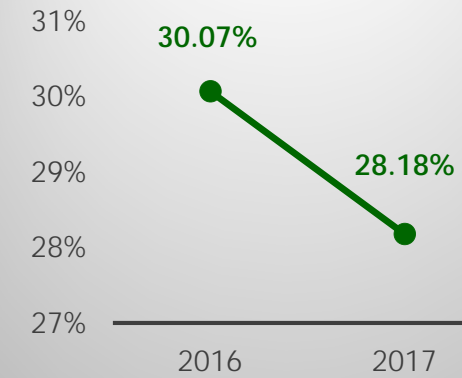


Statements of Comprehensive Income (Consolidated) For the year ended December 31, 2017

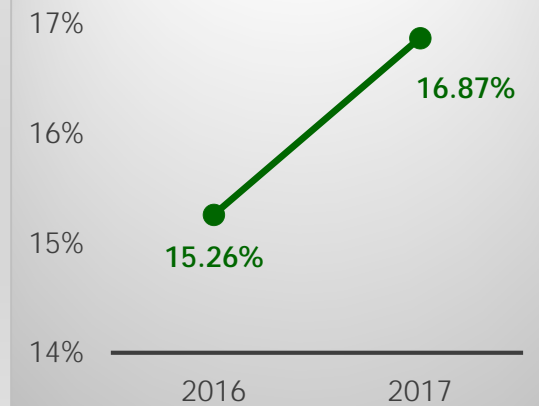
Unit: MB



Gross Profit Margin



Net Profit Margin



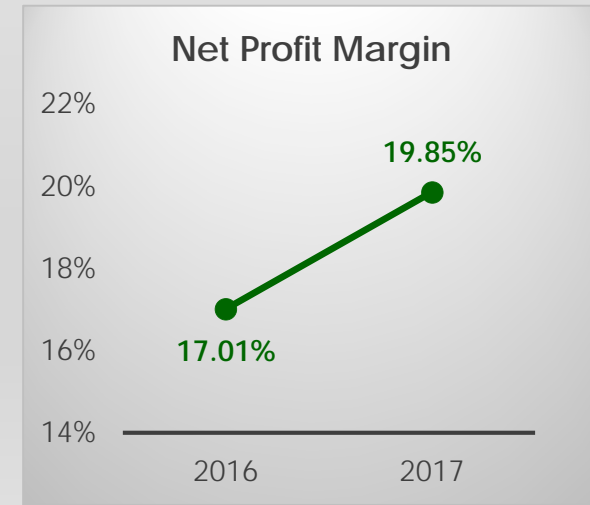
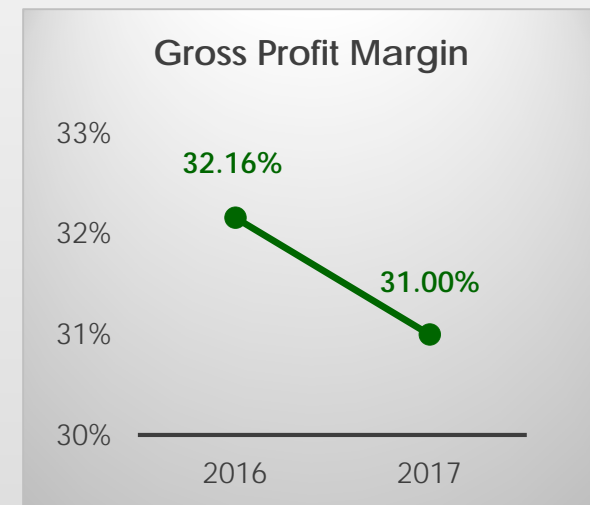
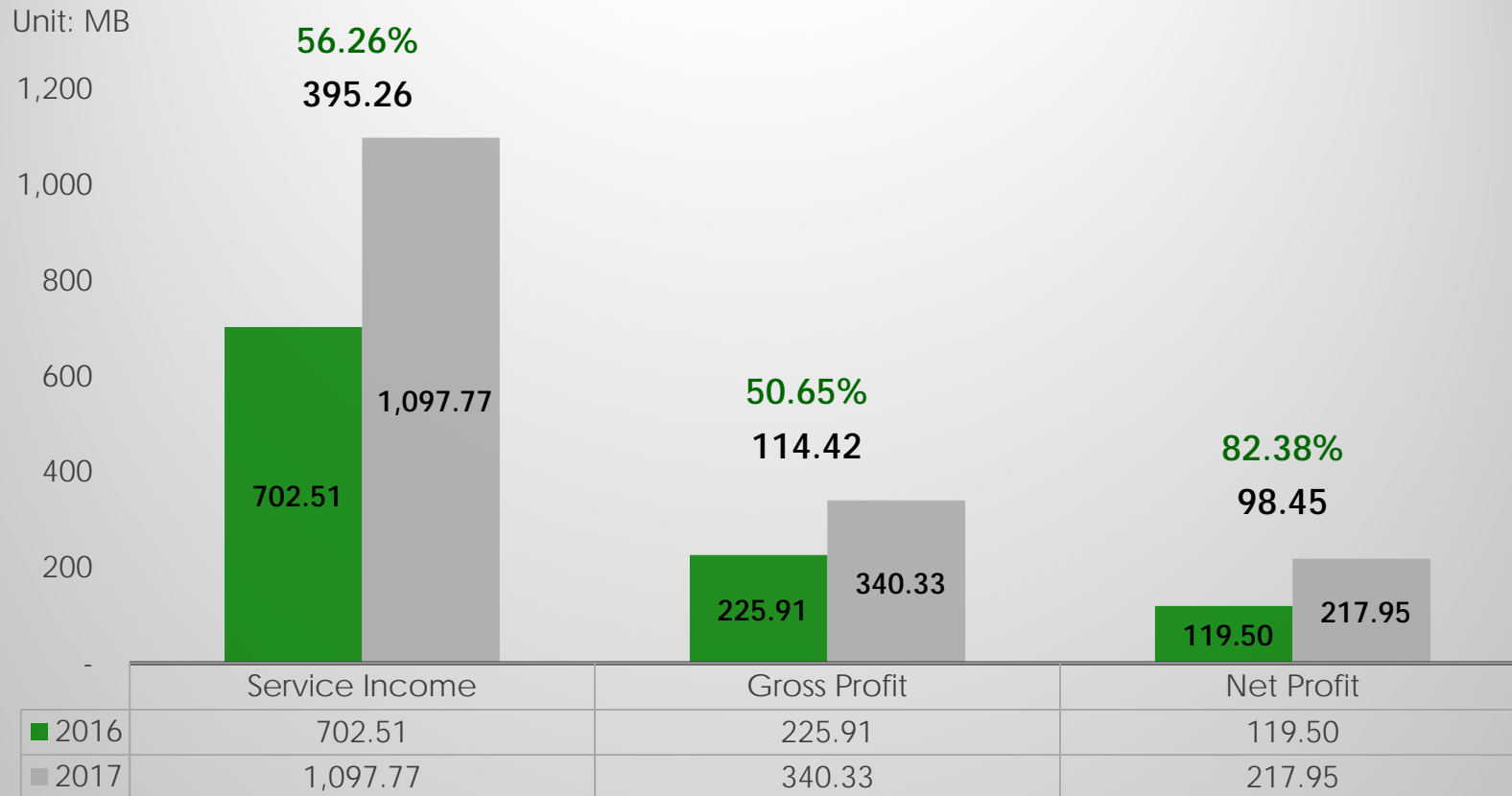


A new high profit



Statements of Comprehensive Income (Separate) For the year ended December 31, 2017

Unit: MB



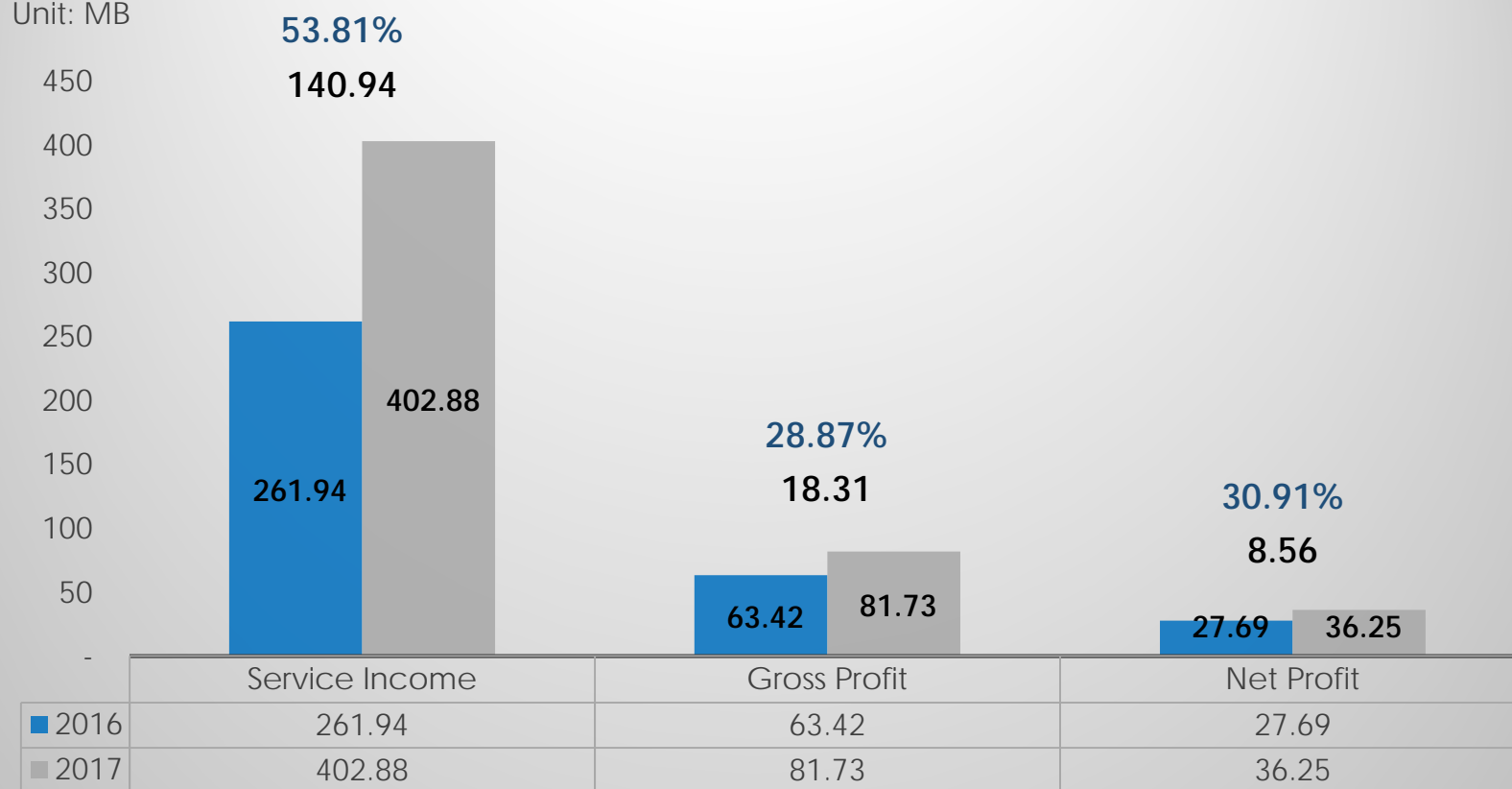


Gross margin dropped from low utilization rate

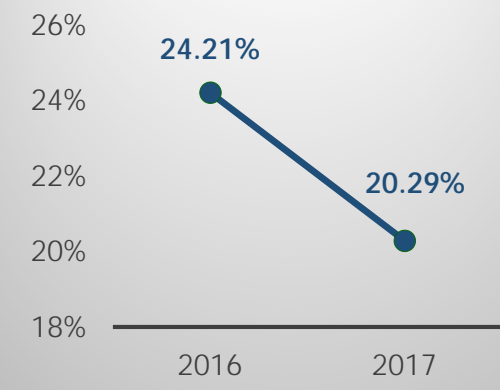


Statements of Comprehensive Income For the year ended December 31, 2017

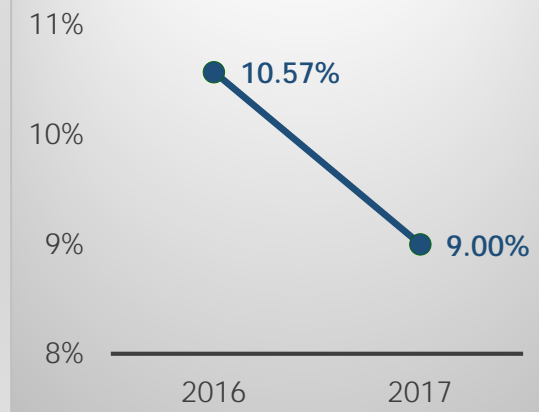
Unit: MB



Gross Profit Margin



Net Profit Margin



2017 key financial matrix



Key financial metrics (Consolidated)	2017	2016	Δ
Current Ratio	1.44	4.65	(3.21)
Quick Ratio	1.34	4.54	(3.20)
Debt to Equity Ratio	0.82	0.56	0.26
Interest Bearing Debt	0.77	0.52	0.25
Return on Assets	9.18	8.97	0.21
Return on Fixed Assets	17.80	19.81	(2.01)
Return on Equity	12.23	11.51	0.72

AMA	2017	2016	Δ
Revenue (MB)	1,097.77	702.51	56.26%
Gross Profit Margin	31.00%	32.16%	(1.16%)
Net Profit Margin	19.85%	17.01%	2.84%

AMAL	2017	2016	Δ
Revenue (MB)	402.88	261.94	53.81%
Gross Profit Margin	20.29%	24.21%	(3.92%)
Net Profit Margin	9.00%	10.57%	(1.57%)

2018 acquisition plan



- Buying vessels

Year	2014	2015	2016	2017	1H2018	2H2018
No. of vessels (units)	5	6	8	10	11	12
Total deadweight (DWT)	18,876	23,699	46,661	82,981	96,202	~110,000

- Buying tank trucks

Year	2014	2015	2016	2017	Oct-18	Nov-18
No. of tank truck (units)	5	43	100	150	160	180
Loading quantity (liters)	225,000	1,935,000	4,500,000	5,400,000	7,200,000	8,100,000



Looking forward



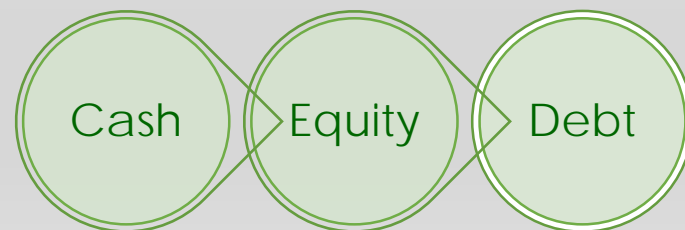
Organic growth

- Expanding in tankers and tank truck's fleet
- Market penetration to other areas and customer base

Inorganic growth

- M&A
- Creating value – synergy across multiple categories

Source of funds





Q & A

AMA Marine Public Company Limited
33/4 the 9th Towers, Room #TNA02, 33rd Floor, Tower A,
Rama 9 Road, Huaykwang, Bangkok 10300 Thailand
Tel: (662) 001-2801 Fax: (662) 001-2800
website: www.amamarine.co.th

For further information and enquiries, please contact our IR
Tel: (662) 001-2801 # 174
email: ir@amamarine.co.th, chayanin.a@amamarine.co.th

