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IR Newsletter Jan – Mar 2015

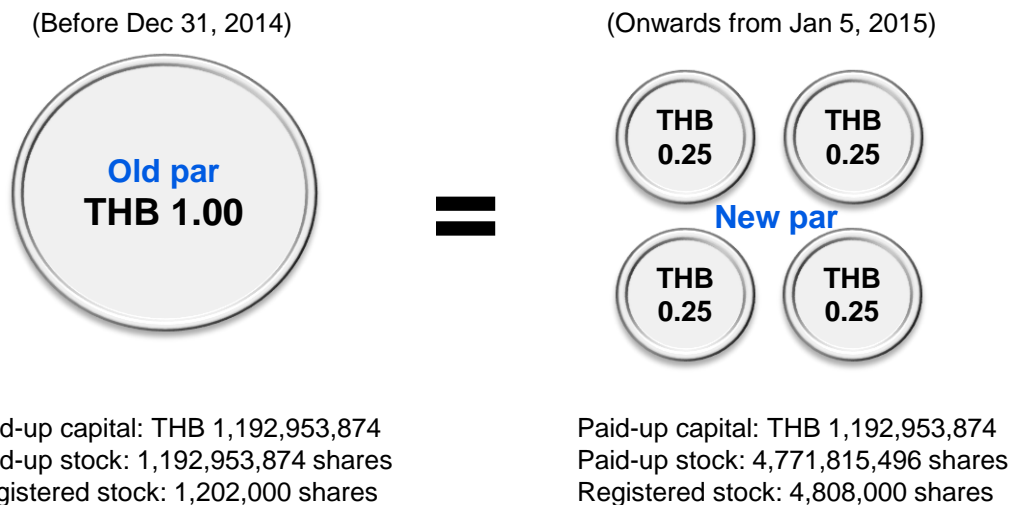
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IR Newsletter is a publication targeting TUF's existing shareholders and interested investors. It would provide investors with recent news on TUF, its recent corporate developments and activities as well as a periodic update on the firm's share information and the relevant raw material price trends.



Change of the par value from THB 1.00 to THB 0.25 per share

Date: 5 Jan 2015
Source: TUF



Refer to the Extraordinary General Meeting of Shareholders held on December 24, 2014. The Company approved the change in the par value of the Company's ordinary shares from THB 1.00 per share to THB 0.25 per share. The number of registered and paid-up shares were consequently increased to 4,808,000 shares and 4,771,815,496 shares from 1,202,000 shares and 1,192,953,874 shares respectively. While the value of registered capital remained the same. The Company expects the change of the par value to increase share trading liquidity of TUF shares and the free float held by minority shareholders but will have no effect on shareholder equity, market capitalization of the Company and no dilution effect to shareholders. The effective date for new par trading was January 5, 2015.

Chicken of the Sea Frozen Foods (COSFF) signed the asset purchase agreement with Orion Seafood International (Orion)

Date: 3 Feb 2015

Source: TUF



TUF's subsidiary COSFF has reached an agreement to acquire the asset of Orion Seafood International – the world's leading supplier of lobster products.

COSFF expects the deal to pave the way for the firm to become to the No.1 supplier of North Atlantic lobsters in North American markets. In addition to its existing leadership position in the shrimp and pasteurized crab meat segments. Moreover, the transaction will provide the Company an ability to offer a wider selection of seafood items to customers from a boarder procurement base and a more diverse category expertise. The agreement will also allow COSFF to expand market presences into Canada, the EU and Asia.

Orion has more than 25 years of experiences as a global leader in supplying lobster, king crab and snow crab and is regarded as the world's largest supplier of lobster products.

COSFF is one of largest importer and distributor of frozen seafood products in North America which has continuously shown an incredible growth from a startup to become one of the fastest growing companies in the seafood industry.

TUF awarded The Best CEO and The Best IR of IAA Awards for Listed Companies 2014

Date: 26 Feb 2015

Source: TUF



The Best CEO of Food & Agro Sector

Mr. Joerg Ayrlle (right), Group CFO of TUF receiving IAA Award “Best CEO of Food & Agro Sector” on behalf of Mr. Thiraphong Chansiri, President and CEO of TUF from Mr. Vorapol Socratyanurak, Ph.D., General Secretary of Securities and Exchange Commission, Thailand (middle). Mr. Chansiri has received the same award for the 6th straight year. Also, Mr. Paiboon Nalintharangkurn, Chairman of IAA was an honorable representative during the ceremony (left).



The Best Investor Relations of Food & Agro Sector

Mr. Wai Yat Paco Lee, Deputy General Manager of Investor Relations and Corporate Investment of TUF (right) receiving IAA Award “Best Investor Relations of Food & Agro Sector” from Mr. Vorapol Socratyanurak, Ph.D., General Secretary of the Securities and Exchange Commission, Thailand (middle). Mr. Lee has received the same award for the 4th time in the past 6 years. Also, Mr. Paiboon Nalintharangkurn, Chairman of IAA was an honor representative during the ceremony (left).

The awards were presented by the Investor Analysts Association (IAA) to executives of publicly listed companies as recognitions for their outstanding competence in managing large corporations whose productivities contribute to the growth of both the Thai Stock market and the economy as a whole.

TUF's 2014 sales hit historical peak with net profit growth of 78.5%

Date: 27 Feb 2015

Source: TUF

TUF announced its financial results for 4Q14 and 2014. TUF delivered the total 2014 sales of THB121.4bn or USD3.75bn. The high record came from a consolidation of MerAlliance and King Oscar. Both transactions were completed in November 2014. The 2014 net profit was at THB5.1bn, up 78.5% YoY, retouching the record high in 2011. The net profit is mainly driven by margin and earnings recovery across all business categories especially in the tuna and pet food businesses.

Mr. Thiraphong Chansiri, President and CEO of TUF commented that, "2014 was another great year with encouraging net profit and earnings. Our 2014 result demonstrated continued accelerated growth from our branded product portfolios and operational cost management initiatives. These activities remained a priority as well as leverage sourcing activity, operating and marketing synergies with the newly acquired companies, e.g., MerAlliance and King Oscar which we expect to see further results over time," It reflects our strong commitment to drive solid results and profitable growth for all"

Breaking down the 2014 revenue into the company's six core strategic product categories: the tuna business commanded a share of 44%, shrimp & related businesses 24%, sardine and mackerel business 5%, salmon business 5%, pet food business 7%, value-added and other products 15%. The company's revenue share by markets: USA 44%, EU 29%, Domestic 7%, Japan 7% and other markets 13%.

Profitability has recovered well in the tuna business. In addition, the company's performance was particularly satisfactory with net sales growth in the salmon business thanks to its consolidation of MerAlliance and the Value-added and other products as a result of increasing in lobsters' sales performed by the US's subsidiary company, Chicken of the Sea Frozen Foods (COSFF).

TUF also announced its annual dividend at THB 0.55 per share. This is a payout ratio exceeding 50 percent of the net profit and reaffirming the management's confidence in our business strength to continue its strong dividend distribution policy. We want our shareholders to be part of the business recovery and the strong earnings growth.

"After our M&A expansion in the last quarter, in 2015, we will focus on operational excellence, organic growth, and integration of the acquired businesses to leverage synergies and strengthen our underlying operational performance." Mr. Chansiri concluded.

TUF has consecutively won FinanceAsia Best Managed Companies Poll 2015 for multiple times

Date: 20 Mar 2015

Source: FinanceAsia



FinanceAsia revealed the 15th annual poll for best managed companies, with the best senior executives and the best policies around dividend payments and other matters, throughout Asia including Thailand. The poll received responses from over 250 portfolio managers and buy-side analysts globally. TUF has been acquired multiple ranks in this poll as follows:

Rank	Best Managed Public Company	Score	Rank	Best Investor Relations	Score
=1	Kasikornbank	24	1	Kasikornbank	27
=1	Minor International	24	=2	PTT Exploration and Production	15
3	Central Pattana	15	=2 Thai Union Frozen	15	
=4	PTT	15	4	Minor International	13
=4	Siam Cement	15	=5	Advanced Info Service	12
6	Advanced Info Service	12	=5	Siam Commercial Bank	12
7 Thai Union Frozen		11	7	Home Product Center	11

Rank	Best CEO	Score
=1	Somprasong Boonyachai (Intouch)	10
=1 Thiraphong Chansiri (Thai Union Frozen Products)		10

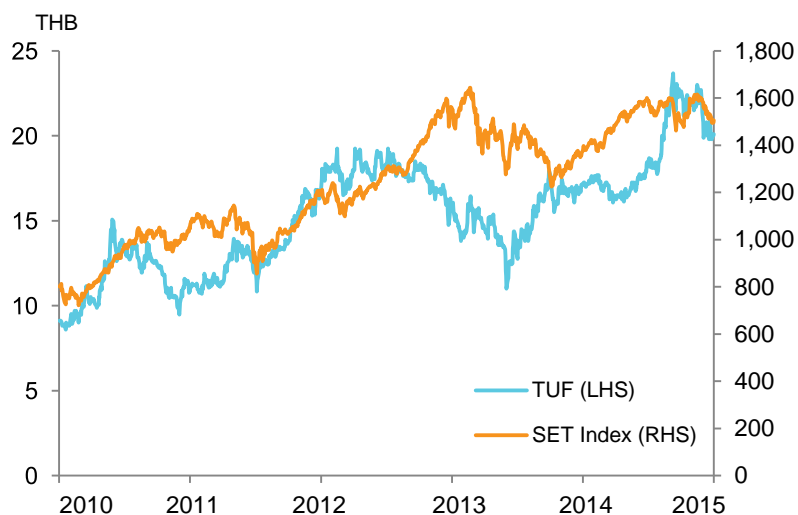
Share Capital Information



Stock Information

Bloomberg/ Reuters	TUF TB/ TUF.BK
Share price (31 Mar 2015) :	THB 20.10
Historical price :	
52-week high	THB 24.50
52-week low	THB 16.06
No. of paid up shares :	4,771.8m
Par value :	THB 0.25
Market Capitalization :	THB 95.9bn

Share Price Performance



Source: TUF and SET

Major Shareholders

(As of 16 Mar 2015)

Chansiri Family	20.96%
Niruttinanon Family	6.94%
Mitsubishi Corporation	7.29%
Thai NVDR Co., Ltd.	11.95%
Social Security Office	3.50%
Free float :	60.33%
Foreign ownership :	39.67%
Foreign limit :	45.00%

Dividend Information

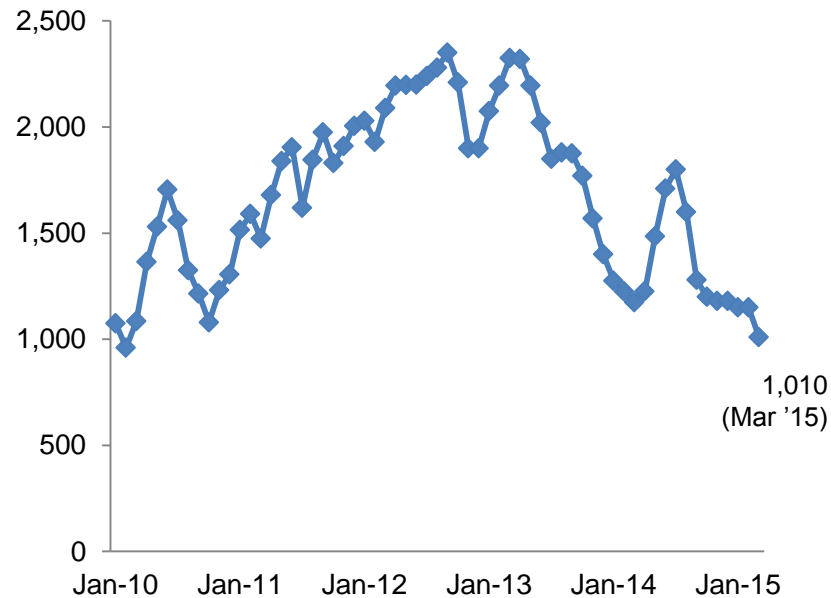
Year	DPS (THB/Share)	% Payout
2005	1.20	50
2006	1.13	50
2007	1.11	54
2008	1.26	51
2009	1.92	51
2010	1.60	50
2011	1.56	29
2012	2.10	51
2013	1.49	60
2014	0.55*	50

Remark:

* Interim dividend for the period of 1 Jan 14 - 30 Jun 14 = THB 1.20 per share or equivalent to THB 0.30 per share at par value of THB 0.25.

Tuna Prices Slightly Lowered

Skipjack tuna raw material prices (USD/ton)



- In Mar, the Skipjack tuna raw material prices declined by 12.2% MoM and decreased by 14.0% YoY to USD 1,010/ton.
- In 1Q15, the average Skipjack tuna raw material prices decreased by 7.0% QoQ and 9.9% YoY to USD 1,103/ton.

Source: TUF