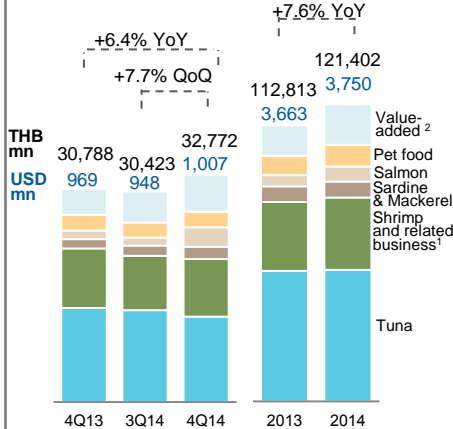


A Year of Recovery

Sales

(THB mn and USD mn)



Remark:

¹ Shrimp & related business includes frozen shrimp & shrimp feed
² Value-added & other products includes Ready-to-eat (RTE) products, frozen cephalopod, canned seafood, local products, bakery products, and scraps.

New sales record

- 4Q14 marked another quarterly sales record with total sales increased by 6.4% YoY (+3.9% YoY in USD term) driven mainly by higher sales of salmon, value-added & other products, sardine & mackerel, and THB depreciation against USD that were partially offset by lower sales from tuna. On QoQ basis, total sales rose by 7.7% (+6.2% QoQ in USD term) due to higher sales of salmon, value added & other products², and shrimp & related business¹.
- 2014 set annual sales record with total sales grew by 2.4% in USD term and by 7.6% in THB term mainly due to THB depreciation and stronger sales of value added & other products², salmon, shrimp & related business¹, and pet food.

Improved GPM in 2014 from low fish costs & pet food business

- 4Q14 GPM improved YoY to 13.9% (from 12.9%) thanks mainly to higher GPM of pet food, tuna, and sardine & mackerel. However, GPM declined QoQ mainly due to lower GPM of

Stock Information

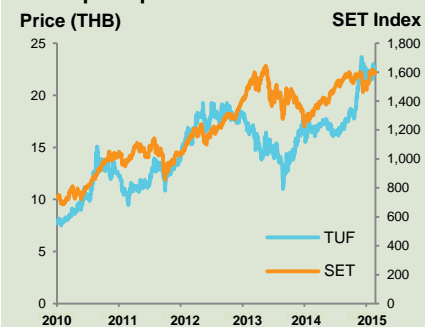
(Bloomberg/ Reuters)
(TUF TB/ TUF.BK)

Share price (26/02/2015) :	THB 22.10
Historical price :	
52-week high	THB 24.50
52-week low	THB 19.69
No. of Shares :	4,771.82m
Par value :	THB 0.25
Market Capitalization :	THB 105.5b
Avg. daily turnover (last 6 months) :	THB 398.6m
Free float :	60.3%
Foreign ownership :	39.2%
Foreign limit :	45.0%

Major shareholders :

(30/12/2014)	
Chansiri Family	22.37%
Thai NVDR Co., Ltd.	10.56%
Niruttinanon Family	7.22%
Mitsubishi Corporation	7.58%
Social Security Office	3.64%

Share price performance :



Source: Settrade (26/02/15)

branded tuna, pet food, value added & other products, and shrimp & related business.

- 2014 GPM increased to 15.7% (from 12.6%) driven mainly by higher GPM margin of tuna (from lower fish costs) and recovery of GPM of pet food business (from business restructuring at USPN operation during the year).

EBITDA turnaround in 2014 with strong improvement of FCF

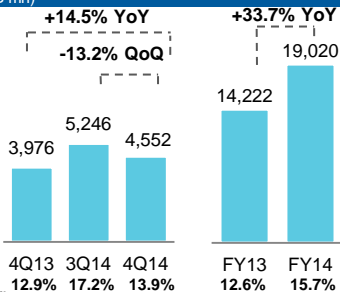
- 4Q14 EBITDA stable YoY mainly due to lower other income, higher FX loss (THB244mn vs THB 150mn in 4Q13) albeit higher GPM. %SG&A to sales was 9.8% in line with the guidance. EBITDA dropped QoQ mainly as a result of lower GPM and FX loss (there was THB133mn FX gain in 3Q14) despite higher other incomes.
- 2014 EBITDA increased by 39.8% to THB10,999mn with 9.1% EBITDA margin thanks to higher GPM and higher FX gain.
- Strong improvement of FCF in 2014. 2014 FCF, excluding the acquisition cost of King Oscar and MerAlliance, rose sharply from 2013 due to improved profitability of tuna and pet food business.

Full year net profit recovery

- 2014 net profit surged to THB5,092mn thanks to stronger GPM and higher FX gain despite higher tax expenses (the effective tax rate was 15.3% vs 12.4% in 2013). Excluding the one-off items, 2014 normalized net profit should have been THB5,672mn or increased by 117.8% YoY
- 4Q14 net profit dropped YoY to THB698mn due to higher FX loss and higher tax (there was one-off tax credit in 4Q13) despite higher GPM and lower interest expense. Excluding one-off items in 4Q14 (reversal of allowance for asset write-down at USPN operation (THB47mn), allowance for asset write-down at the shrimp operations (THB152mn), and acquisition fee (THB69mn)), 4Q14 normalized net profit should have been THB878mn or improved by 12.3% from 4Q13.
- Net profit reduced QoQ mainly due to lower GPM and FX loss albeit lower interest expenses (there was one-off reversal of accrued interest expense in 3Q14). In addition, 4Q14 net profit was pressured by weak EUR (vs. THB) that is the reporting currency of our EU operations.

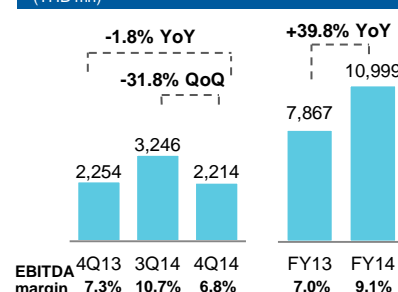
Gross Profit and GPM

(THB mn)



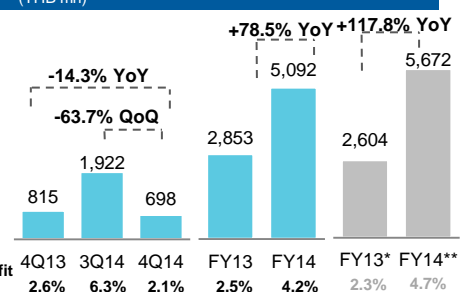
EBITDA and EBITDA margin

(THB mn)



Net Profit and NPM

(THB mn)

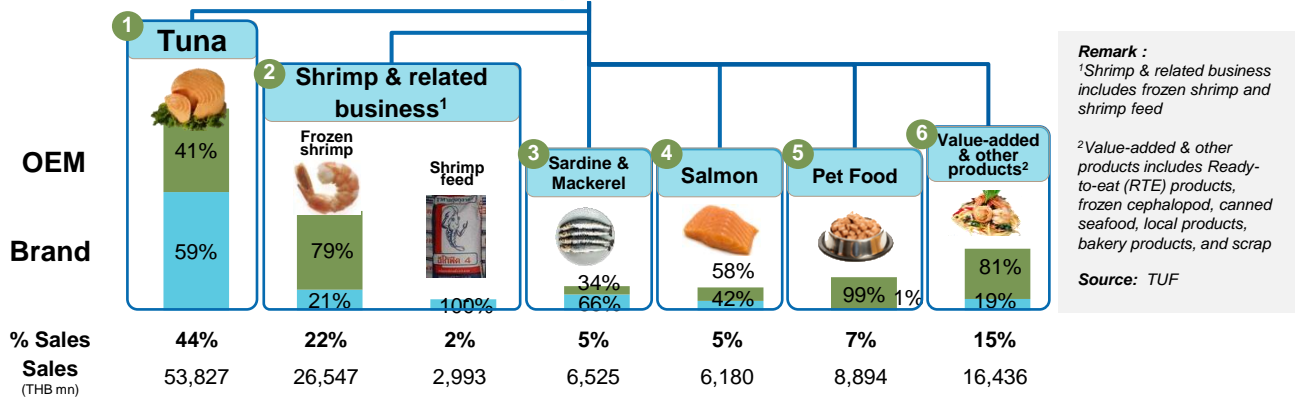


* Excluding one-time pre-operating expense from startup PNG operation booked in Share of Profit from Investments in Associates (THB 64 mn), one-off asset impairment at USPN operation (THB 514mn), one-off allowance for asset write-down in our shrimp business (THB 152mn) in 4Q14, and one-off acquisition fee (THB 69mn) in 4Q14.

** Excluding one-time insurance compensation booked in Other Income (THB 215 mn), one-time inventory write-offs at MWB (THB 238mn from standard stocks) and at USPN (THB 344mn from business restructure), and one-time accounting gain at one of our subsidiaries (THB 327mn)

Performance of 6 Strategic Business Units

Total sales 2014: THB 121,402m (USD 3,750m)



Remark :
¹Shrimp & related business includes frozen shrimp and shrimp feed
²Value-added & other products includes Ready-to-eat (RTE) products, frozen cephalopod, canned seafood, local products, bakery products, and scrap
Source : TUF

Tuna

• Lower tuna raw material prices since the beginning of 2014 supported retailers' promotional activities and margin of branded business.

- 2014 tuna sales volume increased by 2.3% YoY from both OEM (+3.5% YoY) and branded business (+1.0% YoY).
- 2014 tuna sales slightly rose by 0.9% YoY. Branded business sales were higher (+11.8% YoY from price adjustment) while OEM business sales declined (-11.4% YoY) reflecting the lower fish costs in 2014.
- 2014 GPM of tuna improved to 17.0% (from 12.5% in 2013) mainly due to GPM expansion of branded business from lower fish costs, price adjustments of EU operation in early 2014 as well as rational market competition in the US. OEM tuna GPM increased slightly YoY.

• 4Q14 sales dropped by 9.4% YoY and 7.2% QoQ.

- Both OEM and branded business sales decreased YoY mainly due to lower selling prices.
- On QoQ basis, tuna sales declined amidst low season of branded business where OEM business delivered higher sales thanks to higher volume and price adjustment.
- 4Q14 GPM of tuna improved YoY to 14.8% (from 11.6%) thanks to higher GPM of branded business from lower fish costs. However, tuna GPM declined QoQ (from 18.9%) due to lower GPM of branded business of overseas subsidiaries.

Outlook:

- Branded tuna sales remain stable, but margins should normalize when promotion and competition intensifies.
- Gradual OEM sales growth as the current raw material price level should lead to more consistent buying from private label customers despite competition from regional competitors.

Shrimp & Related Business¹

• Prevailing EMS in Thailand dampened Thailand shrimp output to around 200,000 tons in 2014 (-20% YoY) which was lower than industry expectation.

- 2014 shrimp & related business¹ sales increased by 4.9% YoY driven by higher sales of frozen shrimp (+7.2% YoY) mainly due to the US trading operation (from higher selling prices). Shrimp feed sales declined YoY due to weak demand from Thailand's low shrimp production.
- 2014 GPM of frozen shrimp slightly increase YoY to 9.9% (from 8.9%) due to GPM expansion of frozen shrimp for export despite lower GPM of the US trading operation due to high cost inventory from historically high shrimp prices.

• 4Q14 shrimp & related business¹ sales were -3.1% YoY, but +6.4% QoQ.

- On YoY basis, shrimp & related business¹ sales declined due to lower sales of frozen shrimp (lower sales volume) despite higher sales of shrimp feed (higher sales volume).
- Shrimp & related business¹ sales improved QoQ thanks to higher sales of frozen shrimp (shift to higher price value-added products) while shrimp feed sales were lower (lower sales volume and lower selling price).

Outlook:

- Expect gradual recovery of Thai shrimp supply in 2015 to 250,000 tons with majority of growth to be seen in the second half of the year. That should support growth of export sales, but with more focus on higher margin value added products. US market is still good, but more challenges in Japan (weak yen) and EU markets (no GSP for Thai exports).
- US trading margin to be stable, but with continual growth opportunities.

Performance by 6 Strategic Business Units (cont'd)

Sardine & Mackerel

• **2014 sales slightly increased YoY** due to higher sales of branded business (from higher selling price) despite lower OEM sales (from lower sales volume). **4Q14 sales were up YoY and QoQ** thanks mainly to higher sales volume from both OEM and branded business as well as the consolidation of King Oscar since Nov 2014.

• **2014 overall GPM improved YoY** due mainly to better GPM of OEM business. **4Q14 overall GPM increased YoY and QoQ** due mainly to GPM expansion of OEM business thanks to higher production efficiency.

Outlook:

- Sales and margin should expand on the first full year consolidation of King Oscar which enjoys superior margins thanks to its premium product offerings.

Salmon

• **2014 sales grew sharply YoY** due to higher selling price and higher sales volume particularly in 4Q14 thanks to the consolidation of MerAlliance.

• **2014 GPM was stable YoY.**

Outlook:

- Sales should grow significantly upon the first full year consolidation of MerAlliance. Margin could be diluted due to the majority of OEM smoked salmon sales.

Pet Food

• **2014 sales increased YoY** due primarily to higher selling price despite lower volume.

• **2014 overall GPM improved YoY** thanks mainly to better GPM of export business and recovery of USPN operation in 2H14.

Outlook:

- Margin to be stable after all restructuring done in USPN with new export sales growth opportunities in the US, Oceania and Asian markets.

Value-Added and Other Products²

• **2014 sales increased sharply YoY** mainly as a result of higher sales of other seafood products (lobster) that added into this category since 3Q14.

• **Overall GPM declined YoY** due to lower GPM of other seafood products.

Outlook:

- Upon close cooperation with Orion, lobster sales (though a lower margin trading business) should surge while Thai domestic business continues to grow at a reasonable margin.

4Q14 & 2014 Financial Statement and Performance

Statement of Financial Position

(Million baht)	Consolidated				
	2014	% to total assets	2013	% to total assets	Change
Cash and cash equivalents*	6,156	5.3%	3,214	3.0%	91.5%
Trade and other receivables	15,404	13.3%	13,948	12.9%	10.4%
Inventories - net	37,518	32.5%	36,917	34.1%	1.6%
Other current assets	1,786	1.5%	1,464	1.4%	22.0%
Total current assets	60,864	52.7%	55,544	51.3%	9.6%
Fixed assets	23,052	20.0%	21,473	19.8%	7.4%
Other non-current assets	31,527	27.3%	31,273	28.9%	0.8%
Total assets	115,443	100.0%	108,290	100.0%	6.6%
Bank overdrafts and short-term loans	26,139	22.6%	29,375	27.1%	-11.0%
Trade and other payables	10,725	9.3%	9,802	9.1%	9.4%
Current portion of long-term loans	936	0.8%	4,077	3.8%	-77.0%
Other current liabilities	2,554	2.2%	3,676	3.4%	-30.5%
Total current liabilities	40,354	35.0%	46,930	43.3%	-14.0%
Long-term borrowings	19,225	16.7%	9,598	8.9%	100.3%
Other non-current liabilities	8,397	7.3%	8,414	7.8%	-0.2%
Total liabilities	67,976	58.9%	64,943	60.0%	4.7%
Non-controlling interests of the subsidiaries	3,802	3.3%	3,811	3.5%	-0.2%
Total shareholders' equity	47,467	41.1%	43,347	40.0%	9.5%
Total liabilities and shareholders' equity	115,443	100.0%	108,290	100.0%	6.6%

*Including short-term investment

Relevant Financial Ratios

Ratio	4Q14	3Q14	2Q14	1Q14	4Q13
ROE ¹	6.6%	18.9%	15.0%	9.5%	8.4%
ROCE ²	8.9%	15.4%	14.2%	11.4%	11.1%
A/R days	39	41	41	43	38
Inventory (days)	117	125	122	135	123
Gearing Ratio ³	1.43x	1.37x	1.49x	1.48x	1.50x
ND/E Ratio ⁴	0.85x	0.80x	0.80x	0.83x	0.92x

Ratio	2014*	2013*
ROE ¹	12.2%	7.4%
ROCE ²	12.4%	5.5%
A/R days	43	40
Inventory (days)	131	128
Gearing Ratio ³	1.43x	1.50x
ND/E Ratio ⁴	0.85x	0.92x

Remark:

¹ROE = Annualized quarterly net profit / Average total shareholders' equity
²ROCE = Annualized EBIT / Average capital employed
 Capital Employed = total assets - total current liabilities (incl. current portion of long-term debt)
³Gearing ratio = Total liability / Total shareholders' equity
⁴ND/E ratio = Net interest-bearing debt / Total shareholders' equity
 Net interest-bearing debt = Total interest-bearing debt - Cash and Cash equivalents

*Use annual figures to calculate the ratios
 Source: Company

4Q14 & 2014 Financial Statement and Performance (Cont'd)

Consolidated Income Statement

(Million baht)	4Q14	% to sales	4Q13	% to sales	3Q14	% to sales	4Q14/ 4Q13 Change	4Q14/ 3Q14 Change	2014	% to sales	2013	% to sales	2014/ 2013 Change
Sales	32,772	100.0%	30,788	100.0%	30,423	100.0%	6.4%	7.7%	121,402	100.0%	112,813	100.0%	7.6%
Cost of sales	(28,221)	-86.1%	(26,812)	-87.1%	(25,177)	-82.8%	5.3%	12.1%	(102,382)	-84.3%	(98,590)	-87.4%	3.8%
Gross profit	4,552	13.9%	3,976	12.9%	5,246	17.2%	14.5%	-13.2%	19,020	15.7%	14,222	12.6%	33.7%
SG&A expenses	(3,204)	-9.8%	(2,864)	-9.3%	(3,084)	-10.1%	11.9%	3.9%	(12,031)	-9.9%	(10,234)	-9.1%	17.6%
FX gain (loss)	(244)	-0.7%	(150)	-0.5%	133	0.4%	63.2%	-283.8%	284	0.2%	52	0.0%	447.9%
Other income*	470	1.4%	701	2.3%	289	1.0%	-32.9%	62.6%	1,207	1.0%	1,588	1.4%	-24.0%
EBIT	1,574	4.8%	1,663	5.4%	2,584	8.5%	-5.4%	-39.1%	8,480	7.0%	5,628	5.0%	50.7%
Finance cost	(473)	-1.4%	(521)	-1.7%	(152)	-0.5%	-9.2%	212.1%	(1,673)	-1.4%	(1,655)	-1.5%	1.1%
EBT	1,101	3.4%	1,143	3.7%	2,433	8.0%	-3.7%	-54.8%	6,807	5.6%	3,974	3.5%	71.3%
Tax	(283)	-0.9%	28	0.1%	(297)	-1.0%	-1104.0%	-4.5%	(1,040)	-0.9%	(495)	-0.4%	110.2%
Net income	817	2.5%	1,171	3.8%	2,136	7.0%	-30.2%	-61.7%	5,767	4.8%	3,479	3.1%	65.8%
Net income (loss) attributable to:													
Equity holders of the Company	698	2.1%	815	2.6%	1,922	6.3%	-14.3%	-63.7%	5,092	4.2%	2,853	2.5%	78.5%
Non-controlling interests of the subsidiaries	119	0.4%	356	1.2%	214	0.7%	-66.6%	-44.4%	676	0.6%	626	0.6%	7.9%
Earnings per share													
Basic earnings per share	0.142		0.178		0.418		-20.6%	-66.1%	1.099		0.622		76.7%
Diluted earnings per share	0.147		0.175		0.373		-16.3%	-60.7%	1.084		0.619		75.1%
Exchange rate													
THB/USD	32.56		31.77		32.09		2.5%	1.5%	32.36		30.80		5.1%
Normalized net profit	878	2.7%	782	2.5%	1,856	6.1%	12.3%	-52.7%	5,672	4.7%	2,604	2.3%	117.8%

* Other income incl. share of profit from investments in associates

Financial Statement Analysis

2014 was another record year of TUF despite challenges. 2014 sales set a new record at THB121,402mn (+7.6% YoY), equivalent to USD3.75bn (+2.4% YoY), helped mostly by weaker THB and a strong sales growth in non-tuna categories such as value added & other products (e.g. lobster), salmon, shrimp business and pet food. During the year, two strategic acquisitions, namely MerAlliance – the 4th largest smoked salmon OEM producer in Europe and King Oscar – the number one brand in the highly unique and premium sardine category in Norway, USA and Australia, have been completed. Also, we have entered into a binding agreement to acquire Bumble Bee – the company's largest acquisition in the history.

2014 GPM has improved to 15.7% from 12.6% a year ago as our branded tuna business continuously showed strong growth supported by positive raw material price movement throughout the year along with our active promotion on stimulating consumers' demand, smaller losses from USPN operations (thanks to business restructuring starting since 2H13) and resilient growth of shrimp business that now focused largely on less price sensitive value-added products items despite the continual challenges of the EMS disease outbreak.

Consequently, 2014 net profit showed substantial recovery (+78.5% YoY) from the previous year. NPM also rose to 4.2%, compared with 2.5% a year earlier.

Selling and administrative expenses

- 2014 SG&A expenses rose by 17.6% YoY particularly due to higher sales promotion at overseas subsidiaries to further strengthen our brand leadership, personnel expenses and one-off asset impairment at USPN operation.
- 4Q14 SG&A expenses were up 11.9% YoY mainly due to higher personnel and other administrative expenses. On QoQ basis, SG&A also grew 3.9% as a result of personnel expenses. SG&A (% sales) was however 9.8%, in line with the company's guidance.

FX Gain/loss

- 2014 FX gain rose YoY to THB284mn from THB52mn thanks to favorable exchange rate movements during the first 9 months.
- There was however a sizeable FX loss of THB244mn in 4Q14, compared with a FX loss of THB150mn in 4Q13 and a FX gain of THB133mn in 3Q14. However, our actual FX exposure (net of our hedging position) during the quarter was minimal as this accounting loss had been effectively balanced out by a corresponding FX-related other income item (amortized premium on FX contracts) of THB207mn.

Other incomes (including share of income from investment in associates)

- 2014 other incomes dropped by 24.0% YoY mainly due to an absence of one-time insurance compensation covering the asset loss from a fire incident at our shrimp plant totaling THB215mn (booked in 1Q13) despite higher interest income from our other short term investments during the year.
- 4Q14 other income decreased by 32.9% YoY mainly due to absence of an one-off accounting gain at one of our subsidiaries (THB327mn) and an insurance claim on business interruption (THB73mn), related to the fire incident mentioned earlier. Both items were booked in 4Q13. On QoQ basis, other incomes increased significantly by 62.6% particularly due to an increase in the amortized premium on FX contracts of THB207mn.

Financial Statement Analysis (Cont'd)

Finance cost

- 2014 finance cost was stable YoY despite a lower 2014 effective interest rate of 3.75%, compared to 4.24% in 2013.
- 4Q14 finance cost was lowered by 9.2% YoY due to an absence of ECD's coupon payment. ECD was converted to TUF common shares by Standard Chartered Private Equity in October 2014. On QoQ basis, the finance cost skyrocketed due to an absence of a reversal of accrued interest expenses (booked in 2Q14 on expectation of ECD redemption).

Income tax expense

- 2014 income tax expenses increased significantly by 110.2% YoY with a higher effective tax rate of 15.3% versus 12.4% in 2013 mainly due to an increase in reserve for taxes at our overseas subsidiaries.
- 4Q14 income tax expenses increased YoY to THB283mn, but only slightly QoQ. The effective tax rate in 4Q14 was 25.8% due primarily to an increase in tax reserve by an overseas subsidiary for a generally more profitable 2014, compared with the effective tax rate in 4Q13 of -2.5% (due to a tax credit on losses at USPN) and 12.2% in 3Q14.

ND/E ratio

- Net debt-to-equity ratio as of 4Q14 was lower YoY to 0.85x from 0.92x a year ago despite acquisition cost for King Oscar and MerAlliance, thanks to higher total shareholders' equity from increased net profit and additional equity injection from ECD conversion totaling 45,360,045 common shares (the number of fully paid up common shares was 1,192,953,874 after the conversion). Net debt, nonetheless, was stable at THB40,144mn compared with THB39,836mn a year ago.

Inventory days

- 2014 Inventory days slightly increased to 131 days from 127 days a year ago mainly due to a decrease in inventory turnover.
- 4Q14 inventory days were however lower YoY at 117 days, compared with 123 days at the end of 4Q13, while dropped from 125 days in 3Q14 thanks to better inventory management.

Accounts receivable days

- 2014 Accounts receivable days rose slightly YoY to 43 days, versus 40 days a year ago.
- 4Q14 accounts receivable days were higher YoY at 39 days (compared with 37 days a year ago), but lower from 41 days in 3Q14.

News Update:

Inauguration of TUF's first Global Innovation Incubator



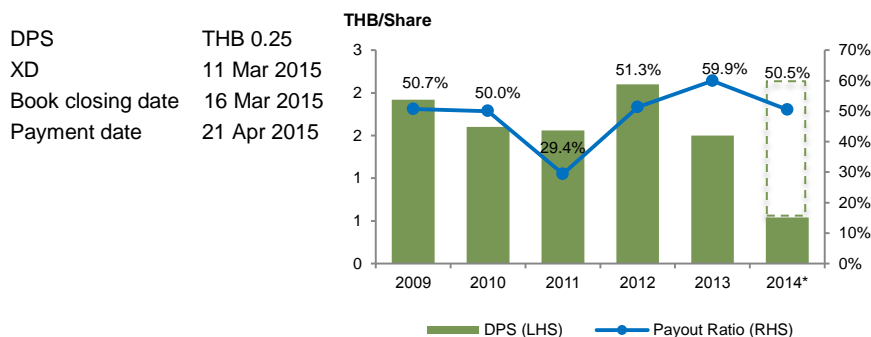
Dec 2014: TUF in collaboration with the Faculty of Science, Mahidol University launched the world's first Global Innovation Incubator (GII), investing over THB100million embracing the Board of Investment Thailand (BOI) policies in promoting R&D activities in the private sector and elevating sustainable food science technology.

The GII's primary purpose is to develop innovative research and studies of technology in order to develop value-added tuna and seafood-related products. GII will function as a central network and a global exchange hub of R&D data and technology transfer amongst scientists within Thai Union Group.

Dividend Payment

50.5% payout for 2014 performance

- TUF announced the interim payment for the operating results during 1 Jul 2014 to 30 Dec 2014 as per the resolution of the Board of Directors dated 26 Feb 2014.
- Details of dividend payment are as follows:



Remark:

* Interim dividend for the period of 1 Jan 14 - 30 Jun 14 = THB 1.20 per share or THB 0.30 per share at par value of THB 0.25. The company changed the par value from THB 1 to THB 0.25 and registered with the Ministry of Commerce on 25 Dec 2014. (dotted box represents dividend as if no par value split)

TUF Investor Relations Department

- WAI YAT PACO LEE
- SUTHIPA VACHAROTAYANGUL
- PATHAMAPORN MAGRADEE
- NIRACHAI THONGPOON

E-mail: ir@thaiunion.co.th
 TEL: (662) 298-0024 EXT. 611, 612, 622
 FAX: (662) 298-0342