

August 2007

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

“An Integrated Shipping Group”

Corporate Briefing For Investors and Research Analysts



Agenda

I. Introduction

II. Shipping Market Outlook

III. Core Shipping Business

IV. Service Companies



TTA acts as the investment holding company for all Thoresen Group companies around the world

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

Dry Bulk Shipping

- Ownership of 45 vessels through individual 99.99%-owned subsidiaries
- Thoresen Shipping Germany GmbH, a 100%-owned subsidiary
- Thoresen Shipping Singapore Pte. Ltd., a 100%-owned subsidiary

Net Profit
Contribution (Q3/2007)

>>>> 86.66%

Offshore Services

- Mermaid Maritime Ltd., a 78.09%-owned subsidiary
- Ownership of 4 supply and diving vessels through Mermaid Offshore Services Ltd., a 99.99%-owned subsidiary of Mermaid Maritime
- Ownership of 2 tender drilling rigs through Mermaid Drilling Ltd., a 95%-owned subsidiary of Mermaid Maritime

>>>> 10.79%

Shipping Services

- Asia Coating Services Ltd., a 99.99%-owned subsidiary
- Chidlom Marine Services and Supplies Ltd., a 99.99%-owned subsidiary
- Chidlom Transport & Services Co., Ltd., a 99.99%-owned subsidiary
- Fearnleys (Thailand) Ltd., a 51.00%-owned subsidiary
- GAC Thoresen Logistics Ltd., a 51%-owned subsidiary
- Gulf Agency Company (Thailand) Ltd., a 51%-owned associate
- ISS Thoresen Agencies Ltd., a 99.99%-owned subsidiary
- T.S.C. Maritime Ltd., a 99.99%-owned subsidiary
- Thai P&I Services International Ltd., a 90.00%-owned subsidiary
- Thoresen (Indochina) S.A., a 50%-owned associate
- Thoresen Shipping FZE, a 100%-owned subsidiary

>>>> 2.55%



TTA has achieved a more diversified revenue and profit mix over the past two years

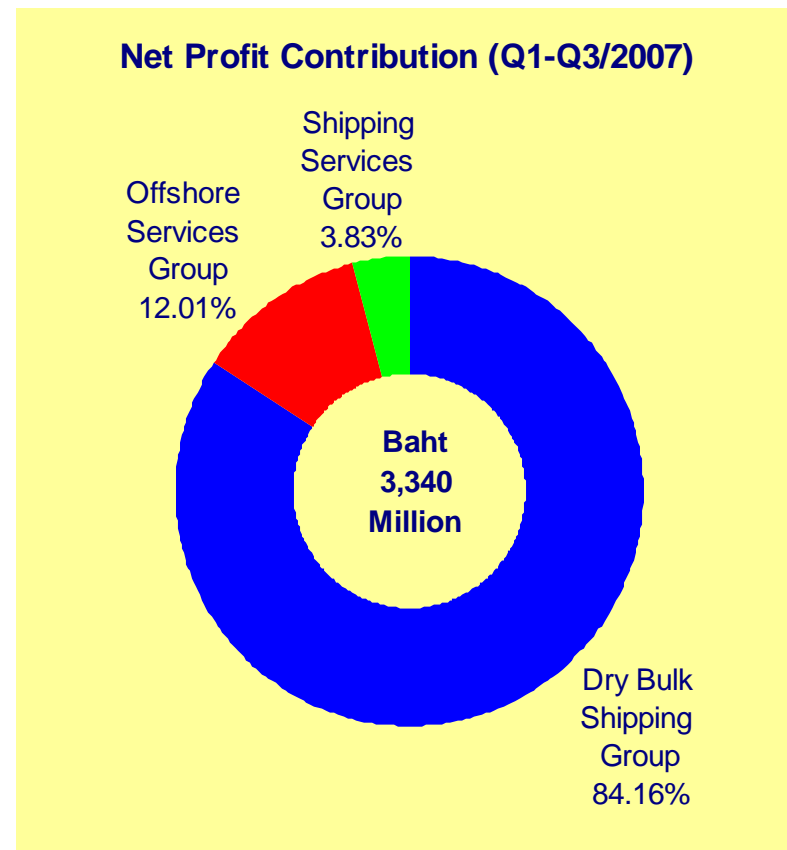
(Millions of Baht)

	Q3/2007 Revenues	Q3/2007 Net Profits
Dry Bulk Shipping Group	4,166	1,189
Offshore Services Group	1,165	191
Shipping Services Group	173	49

(Millions of Baht)

	Q1-Q3/2007 Revenues	Q1-Q3/2007 Net Profits
Dry Bulk Shipping Group	11,784	3,239
Offshore Services Group	3,286	624
Shipping Services Group	558	154

Note: Includes FX gains and minority interests



TTA's financial results are higher in FY 2007 due to the strong dry bulking shipping and offshore services markets

	2004	2005	2006	Q1-Q3/2007
Vessel Days	14,631	17,217	16,831	12,260
Fleet Average DWT	25,767	26,801	27,345	28,145
Fleet Average Age	18.60	17.31	17.73	17.79
Voyage Revenues	10,135,689,869	14,518,553,881	12,820,993,100	11,281,136,789
Non-Voyage Revenues	484,160,144	585,030,273	3,493,916,358	3,611,699,974



TTA maintains a conservative financial position and good balance between its sources and uses of funds

	2004	2005	2006	Q1-Q3/2007
EBITDA	5,478,253,758	7,929,433,364	6,696,496,409	6,307,227,107
Net Cash Flow from Operations	5,195,755,874	7,022,597,228	4,206,516,415	4,968,502,099
Capital Expenditures	7,669,881,385	5,389,358,474	2,483,748,323	2,991,137,187
Net Cash Flow from Operations/CAPEX	67.74%	130.30%	169.36%	166.11%
Total Bank Debt	7,734,722,061	8,681,641,727	8,961,913,161	8,103,962,189
Total Debt Service	534,094,393	1,034,324,288	2,602,796,029	1,798,893,039
EBITDA/Debt Service	10.26	7.67	2.47	3.51
Total Debt/Total Capital	0.54	0.49	0.43	0.35



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Long-haul trades in iron ore, steel products, and cement are expected to continue in 2007

- Brazil increased its market share of iron ore in Asia, while China increased its cement exports to destinations, such as the USA and the Middle East
- World steel demand is projected to increase 5.0% - 6.0% in 2007, leading to an increase of iron ore imports of 40 – 50 million tons
- High number of new coal-fired power plants becoming operational in 2007 should lead to a rise in coal transports
- R.S. Platou expects dry bulk trade to increase 5.0% - 6.0% in 2007, in line with the projected 4.6% global economic growth
- With the dry bulk fleet expected to increase around 6.0%, a fairly balanced growth in supply and demand seems likely; average freight rates are expected to be at the same levels in 2007 as in 2006

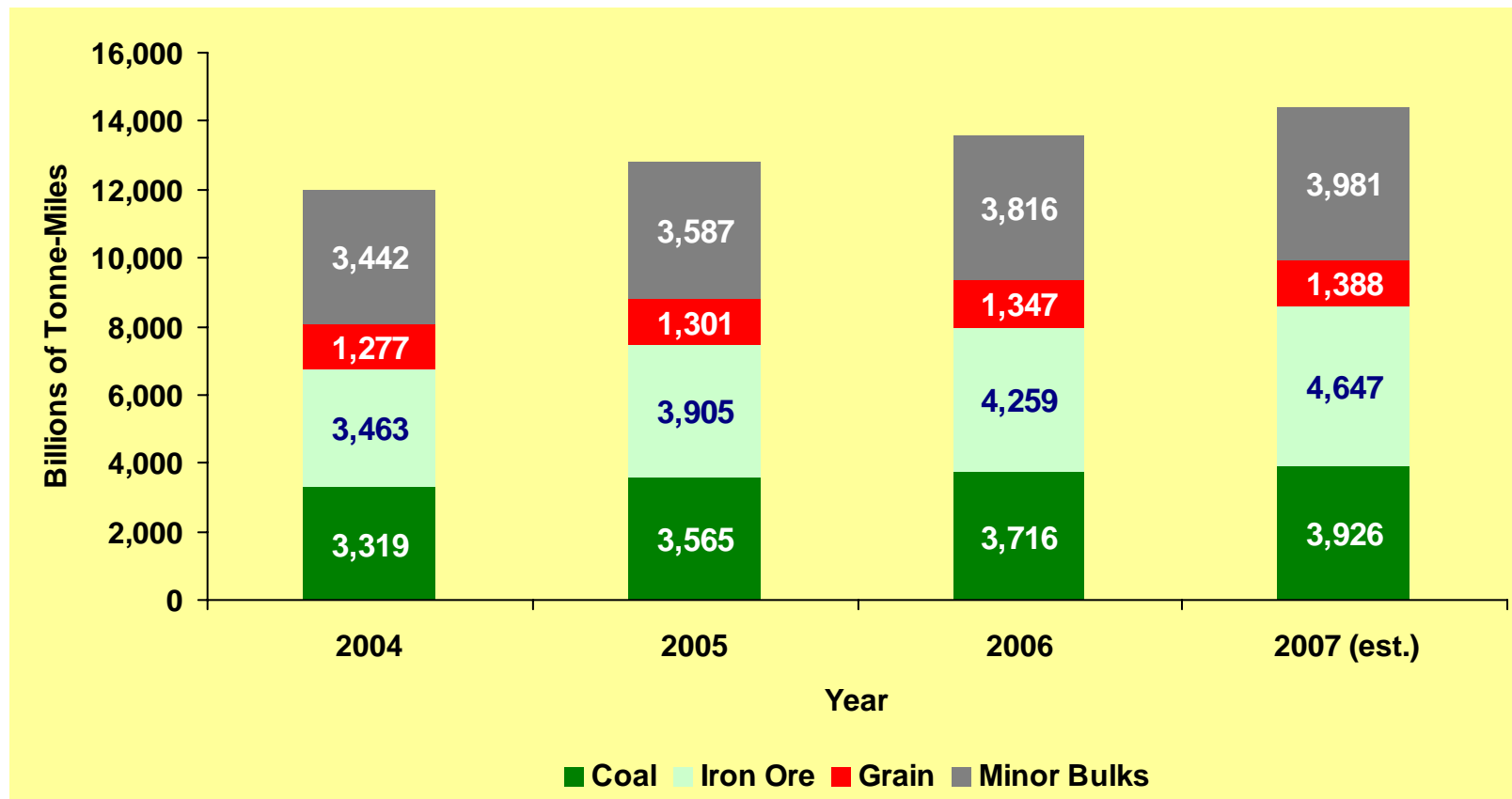


Higher freight rates and asset prices reflect stronger long-term confidence in the dry bulk business

- IMF recently announced that they are maintaining their 2007 world economic growth forecast of 4.9%
- Newbuild activity for dry bulk vessels almost doubled in 2006 to 39 million DWT from 19.2 million DWT in 2005
- Values for 5 and 10-year old vessels rose between 50.0% - 60.0%, so asset prices are higher than 2005 levels, even though freight rates are not
- Backed by strong economic fundamentals, particularly infrastructure – related investments, freight rates are expected to remain at elevated levels
- In the first quarter of 2007, the newbuild market has seen continued strong interest for dry bulk vessels, tankers, and offshore assets, though the large order books in most shipping segments should give less incentive for owners to order new vessels



Tonne-miles are projected to increase over 6.1% in 2007



Source : Drewry – Dry Bulk Forecaster (Q2 – 2007)



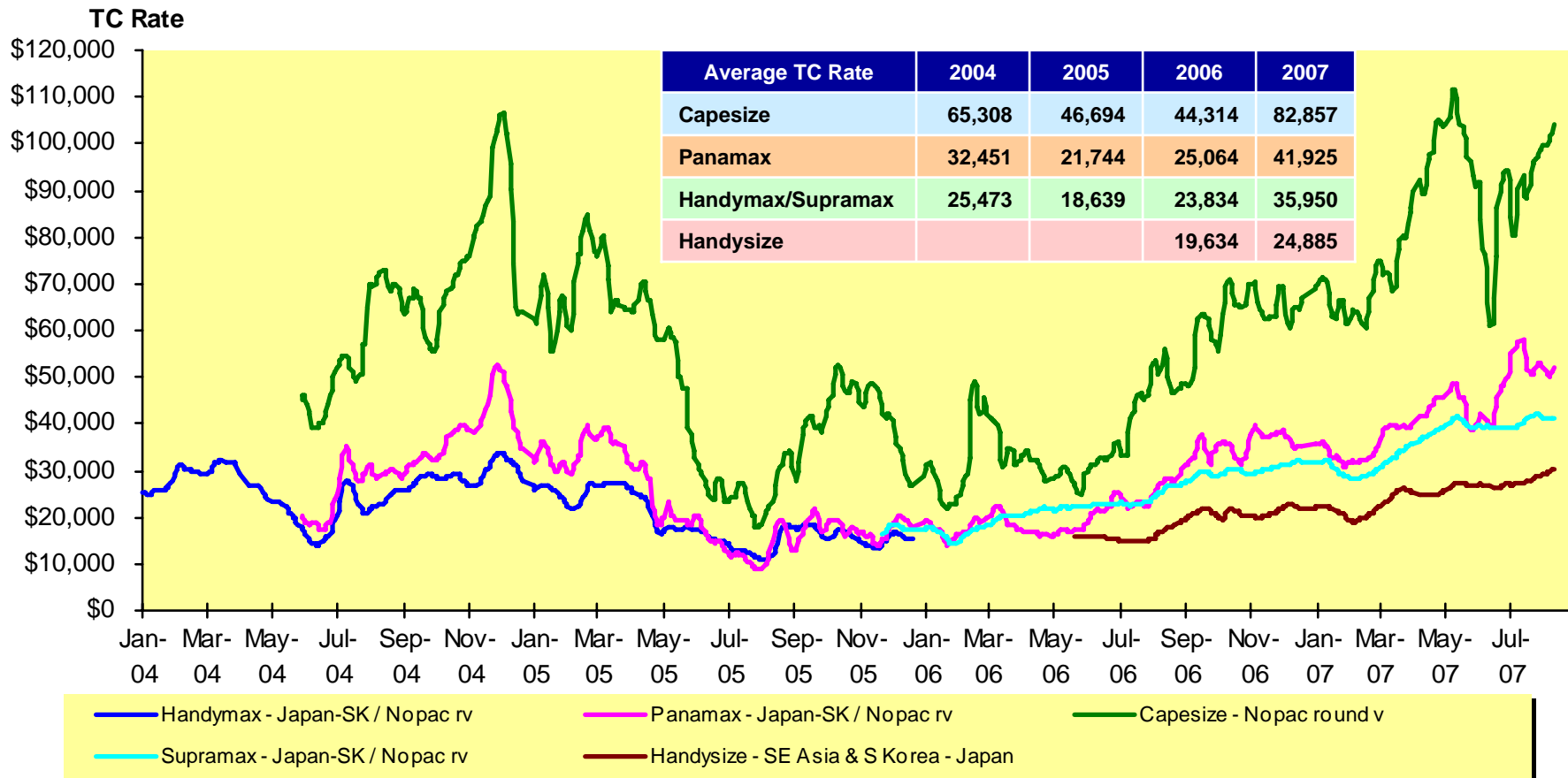
The dry bulk fleet is projected to grow 7.12% in 2007 to 392.005 million DWT

Size (DWT 000's)	Total Fleet			Total Order Book		
	No.	DWT (MM)	%	No.	DWT (MM)	% to Current Fleet
10-40	2,789	74.239	19.53%	307	9.534	12.84%
40-60	1,536	73.514	19.33%	469	25.829	35.13%
60-100	1,450	105.509	27.75%	295	24.060	22.80%
100-150	153	21.360	5.62%	35	3.975	18.61%
150+	591	105.591	27.77%	326	64.170	60.77%
Total	6,519	380.213	100.00%	1,432	127.568	33.55%

Source : Fearnleys – Bulk Fleet Update (Jul – 2007)



Dry bulk demand growth remains strong in 2007



Source : Baltic Exchange Limited



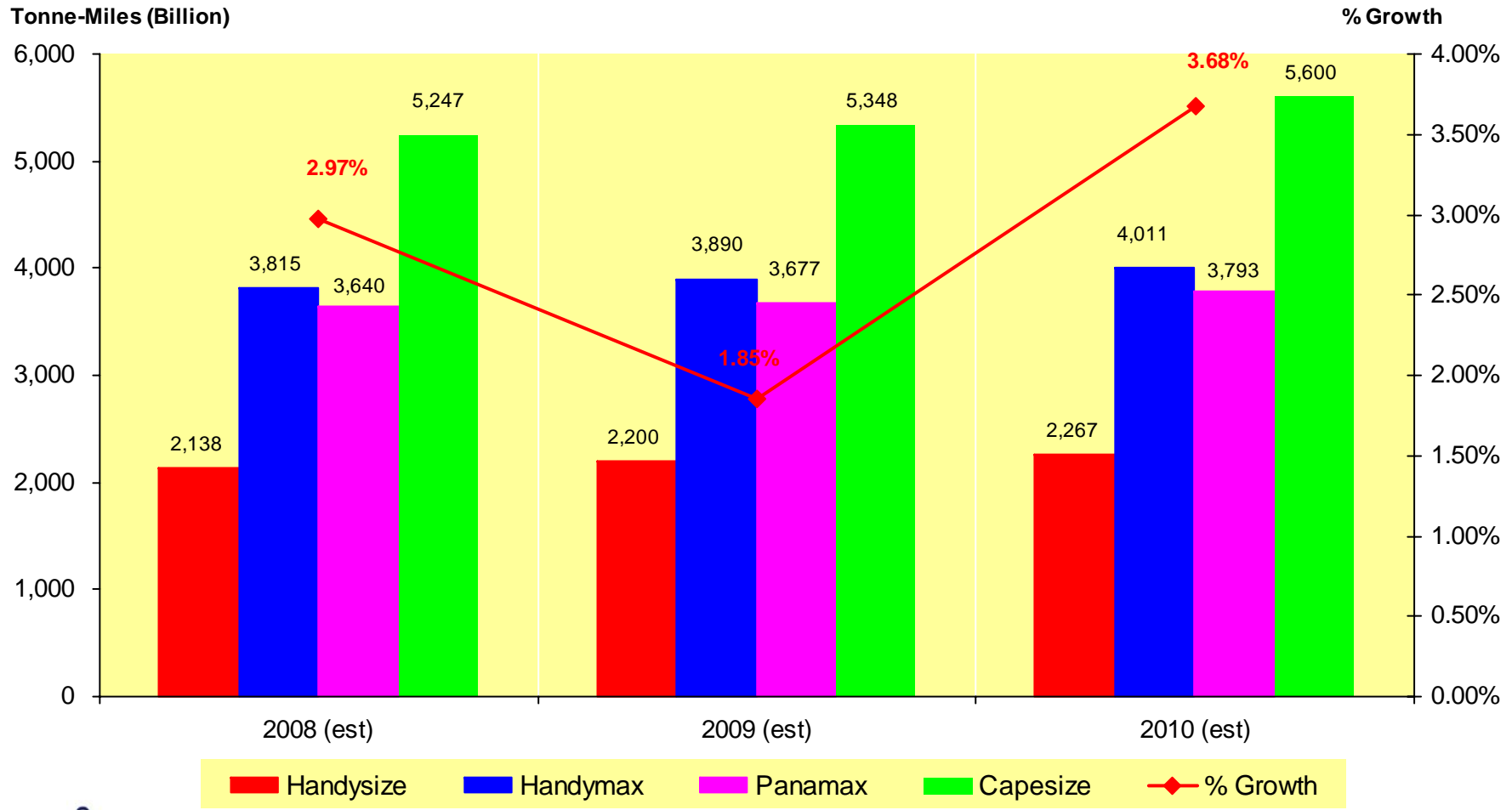
Forward freight rate expectations have risen significantly over the past year

Forward Freight Agreement Rates

	As of 31 January 2007		As of 31 May 2007		As of 17 August 2007	
	Bid	Offers	Bid	Offers	Bid	Offers
BDI Index	4,225		6,023		7,313	
BSI Index	29,363		42,627		50,356	
Feb – Mar	28,500	29,250				
Q2/2007	27,250	27,500				
Q3/2007			39,000	39,500		
Q3 + Q4/2007	24,250	24,750	39,000	39,500		
Feb – Dec	25,800	26,300				
Aug - Sep					50,500	51,000
Q4/2007			38,750	39,000	49,000	49,750
Q1/2008			34,000	34,500	46,500	47,500
CAL 2008	20,125	20,375	32,000	32,500	40,500	41,500
CAL 2009	17,250	17,750	22,500	23,500	31,000	32,000



Given global economic prospects, dry bulk shipping demand is expected to grow over the next 3 years



Source : Drewry - Dry Bulk Forecaster (Q2 - 2007)



The existing order book equals 33.55% of the total dry bulk fleet

Size (DWT 000's)	2007		2008		2009		2010		2011		2012		2013	
	No.	DWT (MM)	No.	DWT (MM)	No.	DWT (MM)	No.	DWT (MM)	No.	DWT (MM)	No.	DWT (MM)	No.	DWT (MM)
10-40	44	1.194	72	2.241	106	3.423	65	2.019	14	0.455	6	0.202		
40-60	58	3.032	127	6.924	119	6.571	116	6.518	35	1.991	14	0.793		
60-100	51	4.012	59	4.659	68	5.511	77	6.531	34	2.898	6	0.449		
100-150	2	0.200	1	0.111	7	0.778	13	1.500	12	1.386				
150+	18	3.354	38	7.630	81	16.098	145	27.418	38	8.055	4	1.255	2	0.360
Total	173	11.792	297	21.565	381	32.381	416	43.986	133	14.785	30	2.699	2	0.360

Source : Fearnleys – Bulk Fleet Update (Jul - 2007)



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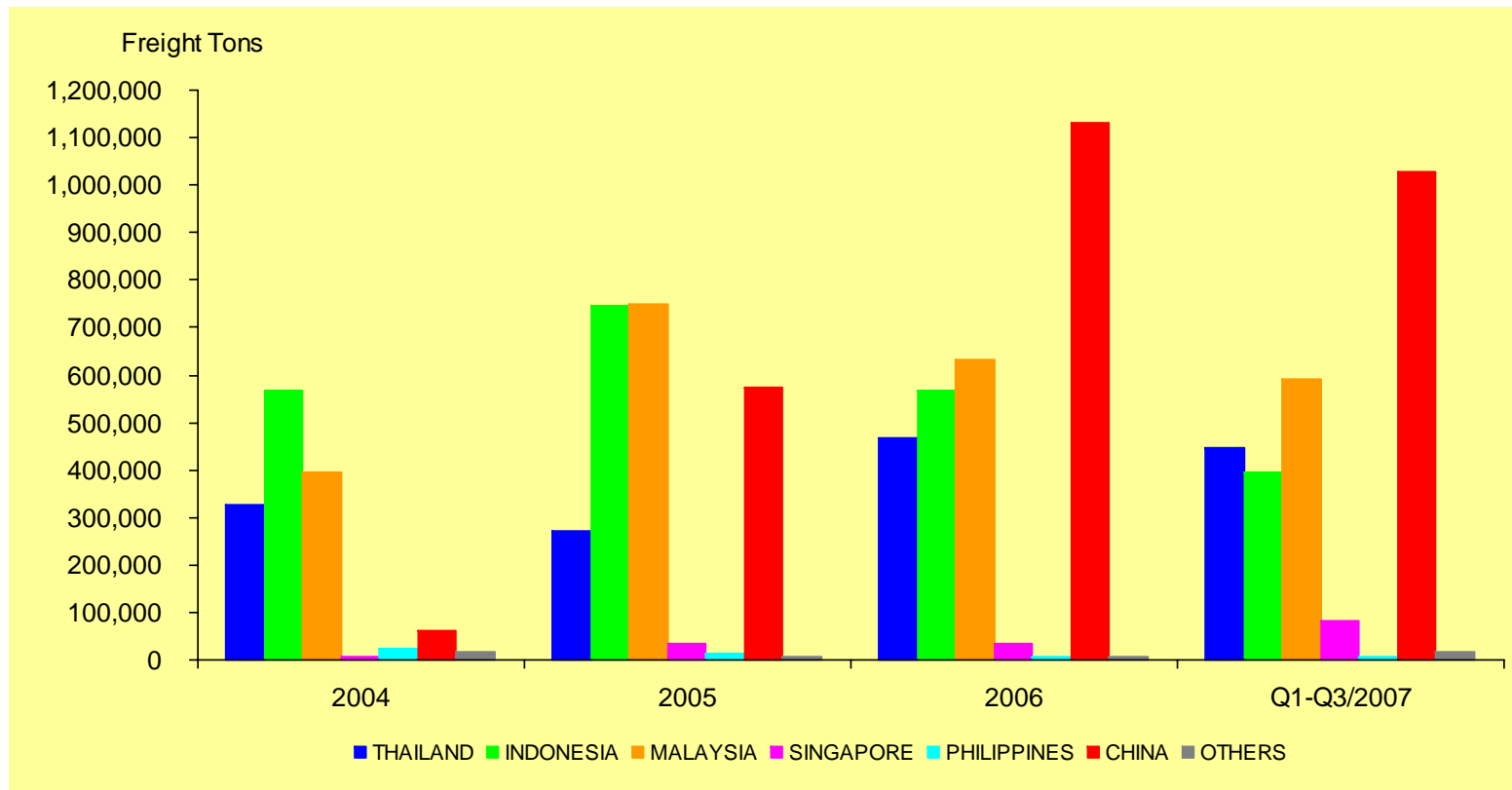
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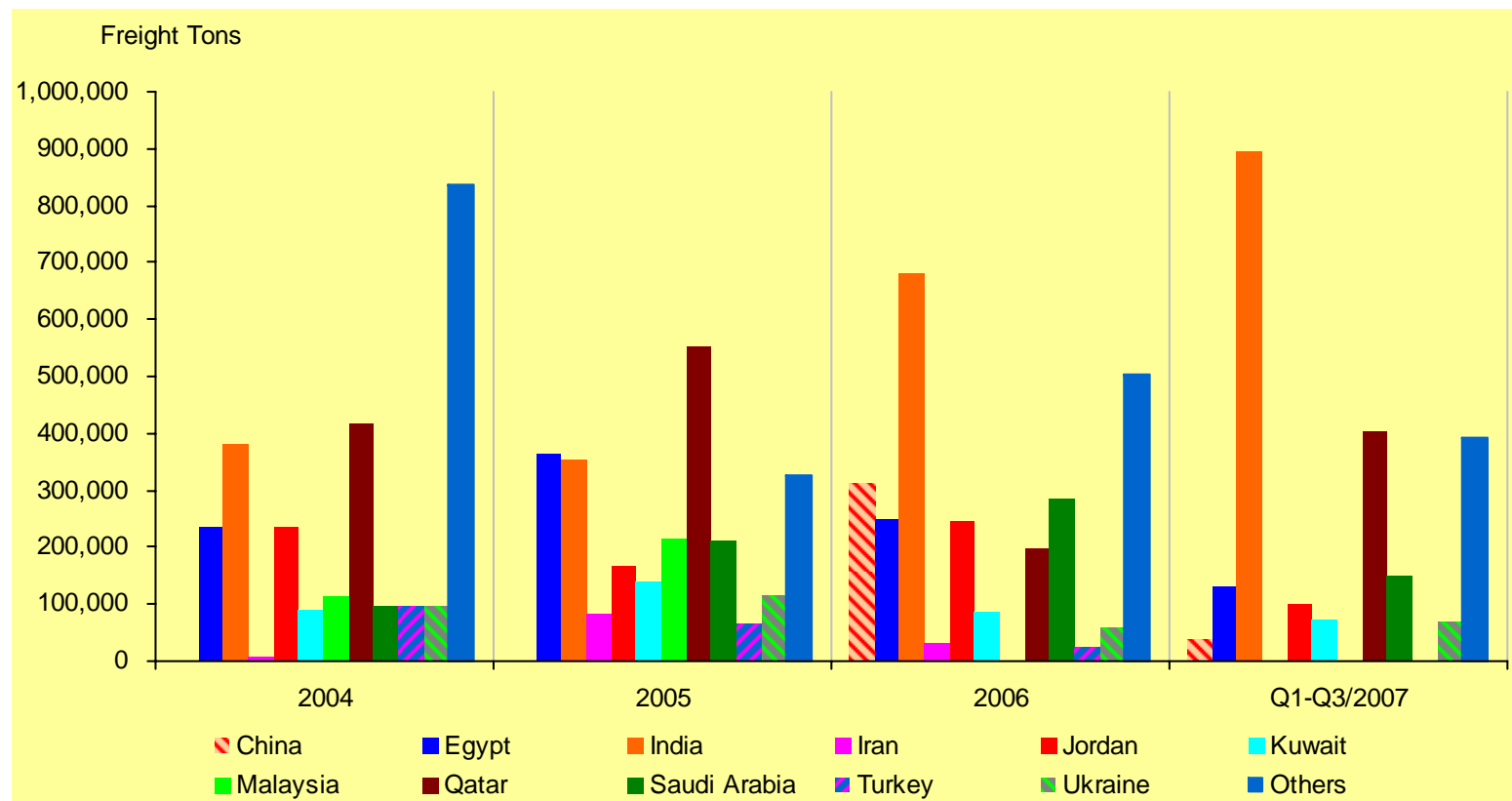
Liner services started in Thailand but have grown to include other SE Asia countries and China

Liner Cargoes By Country Of Loading



A customer base of over 600 clients provides many options to bring vessels back into the liner positions

Tramp Cargoes By Country of Loading



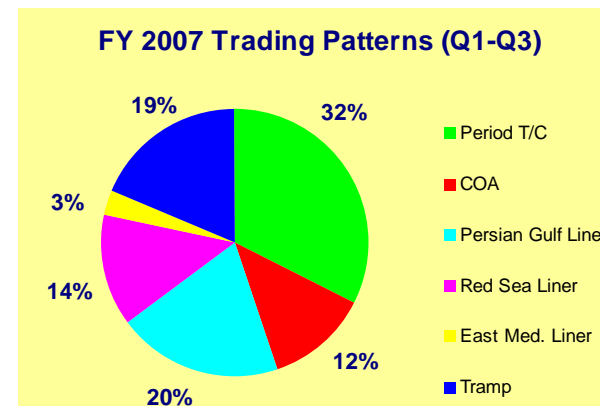
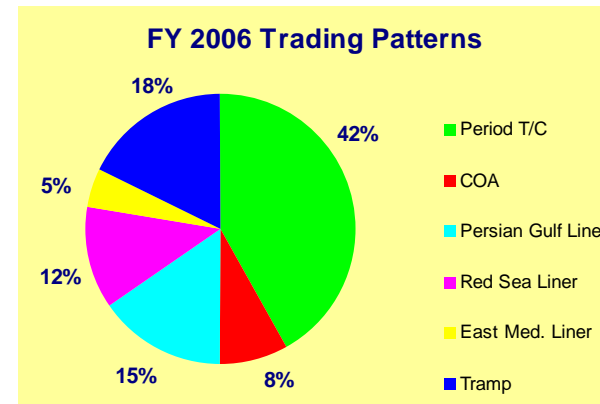
Besides the liner trade, a significant portion of the fleet is employed under time charters

- 32.50% of our available DWT capacity is under time charter at an average charter rate of US\$ 12,584 per vessel day in FY 2007
- A total of 4,033 vessel days has been fixed under time charter in FY 2007
- COA's covering an additional 1,990 vessel days have been fixed in FY 2007 at an average charter rate of US\$ 15,043 per day
- 17.69% of our available DWT capacity is under time charter at an average charter rate of US\$ 12,488 per vessel day in FY 2008



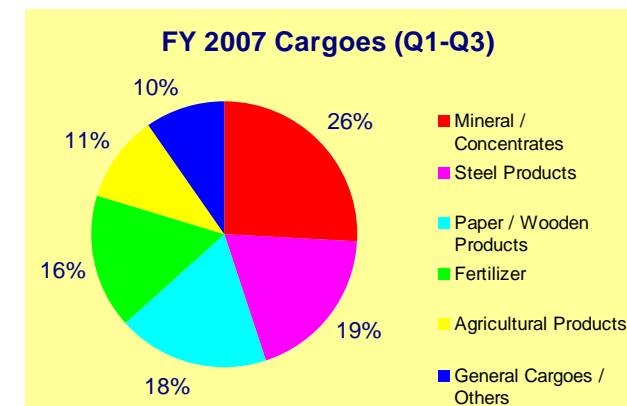
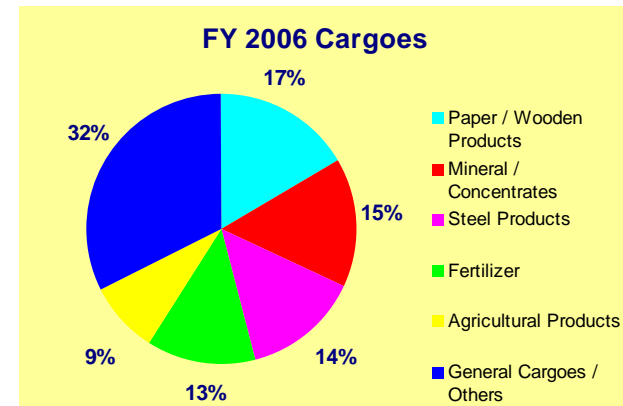
TTA's fleet deployment strategy emphasizes diversification of revenue sources and

- Fleet utilization for Q1-Q3 FY 2007: 32% Period Time Charters, 37% Liner Services, 19% Tramp, and 12% Contracts of Affreightment
- Period Time Charters mean that charter rates are locked in for a period of 12-35 months
- Liner Services mean vessels calling ports on regular monthly schedules, which usually deliver more stable earnings
- Tramp Services are charters based on the current market rate
- Contracts of Affreightment are forward delivery contracts for a fixed time period

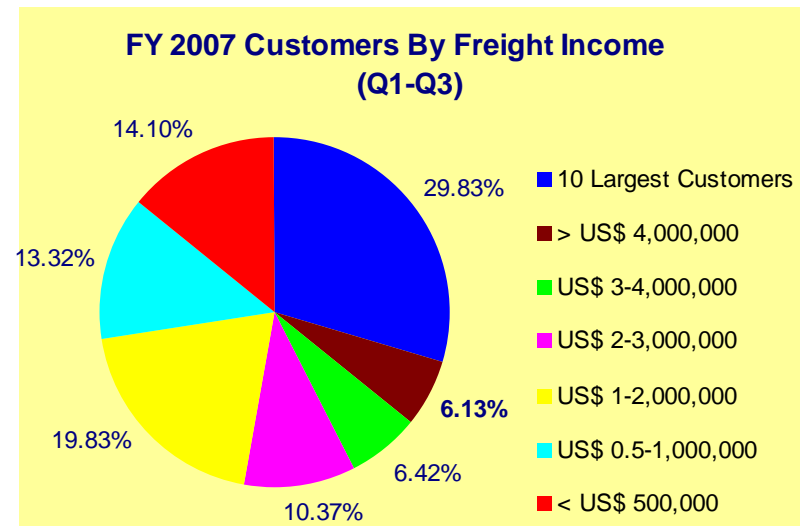
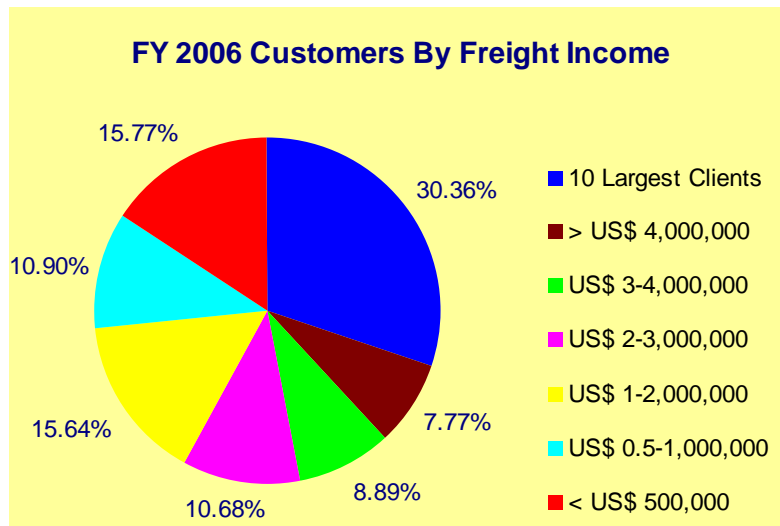


.... product cargoes

- TTA vessels carried 14.07 million tons of cargo in FY 2006, a 7.35% increase over FY 2005
- Southeast Asia is a large exporter of agricultural and wood products
- East India, Indonesia, and East Africa are large exporters of minerals, steel pipes
- The Persian Gulf and Red Sea areas are large exporters of fertilizers
- Europe and China are large exporters of steel products



.... and clients

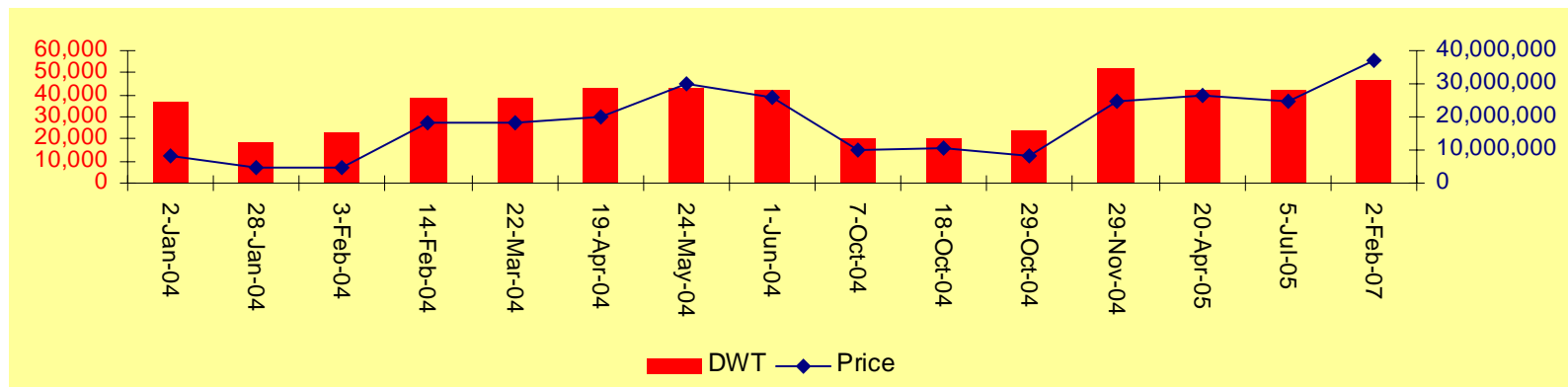


TTA's fleet has been acquired with the aim of diversification and flexibility of revenues and ports

Number	Design Class	Average DWT	DWT Weighted Average Age
7	TD-15A	16,236	21.05
4	Multi-Purpose	17,311	24.27
7	Passat	20,418	18.84
18	Tween-Deckers	18,101	20.76
6	Wismar	23,616	21.17
4	Con-Bulk	25,319	23.99
17	Bulk	41,043	14.81
27	Bulk Carriers	34,841	16.75
45	Total Fleet	28,145	17.79



The most recent purchases have emphasized younger and larger vessels



- As a general rule, the larger the vessel, the higher the charter rates and the more modern the vessel, the higher the charter rates
- From 2004 onwards, TTA has invested US\$ 272.14 million to acquire 15 ships for a total of 536,204 DWT (65% DWT increase); on average, each ship cost US\$ 18.14 million, had a size of 35,747 DWT, and was 11.33 years old
- The average age of general cargo vessels between 10,000 to 20,000 DWT stands at 23.6 years, while the average age of bulk carriers between 25,000 to 50,000 DWT stands at 17.2 years



In terms of number of vessels, over half of TTA's fleet will reach 25 years of age over the next 5 years

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Number of Vessels	1	5	3	5	11
DWT	17,298	109,759	84,402	171,991	265,612

FY 2007		FY 2008		FY 2009		FY 2010		FY 2011	
Thor Master	17,298	Thor Merchant	17,326	Thor Commander	26,140	Thor Tribute	23,224	Thor Trader	24,126
		Thor Champion	25,150	Thor Alliance	40,940	Thor Lotus	35,458	Thor Star	16,248
		Thor Mariner	17,298	Thor Mercury	17,322	Thor Guardian	41,876	Thor Traveller	24,126
		Thor Captain	25,085			Thor Jasmine	36,633	Thor Sailor	16,248
		Thor Confidence	24,900			Thor Orchid	34,800	Thor Sea	16,248
								Thor Pilot	33,400
								Thor Spirit	16,248
								Thor Venture	41,824
								Thor Sun	16,223
								Thor Transporter	23,930
								Thor Jupiter	36,992



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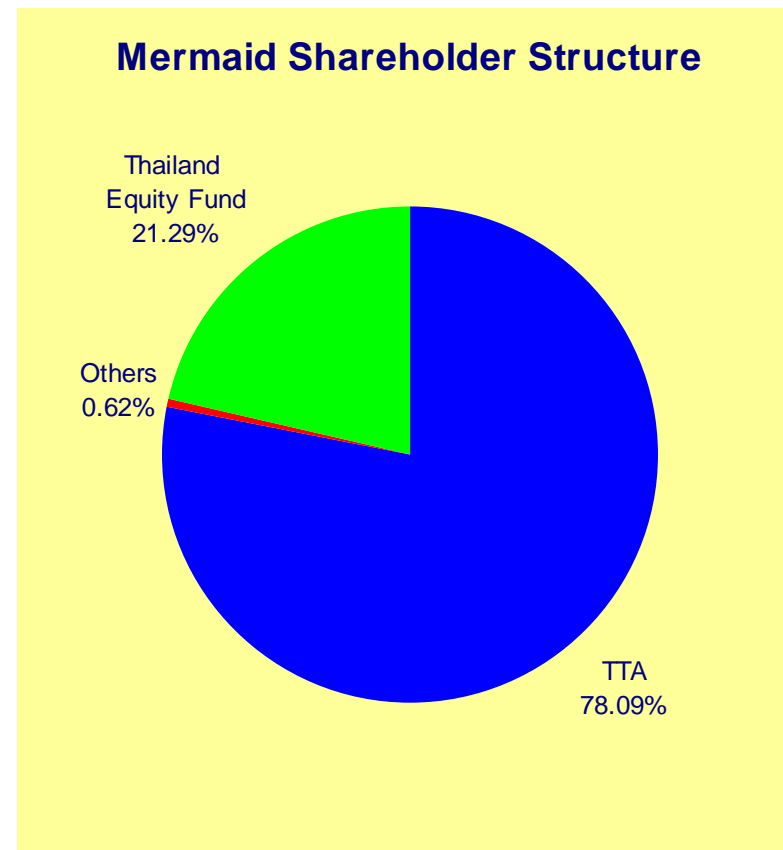
Our service companies were established to diversify away from or provide synergies with dry bulk shipping

- Some service companies were developed to realize cost savings for the shipping group, such as Thoresen Shipping FZE and TSC Maritime
- Other service companies were developed to capture a larger share of a client's total delivery costs; while shipping remains the most significant delivery cost, clients still need to load and unload cargoes, warehouse products, and distribute them to their outlets
- Over-concentration on dry bulk shipping means that TTA's financial results would fluctuate with dry bulk TC rates; in 2005, 95% of our consolidated revenues and profits came from dry bulk shipping
- While dry bulk shipping remains our core business, our aim is to increase the revenue and net profit contribution from our other businesses to at least 30% over the next 2-3 years



Mermaid Maritime will act as TTA's primary provider of offshore services

- Mermaid Maritime will follow a niche market approach, focusing on sub-sea engineering work and contract drilling
- Clients are predominantly major oil and gas companies operating in Southeast Asia
- Mermaid Maritime continues to explore further asset acquisitions to increase its business scale



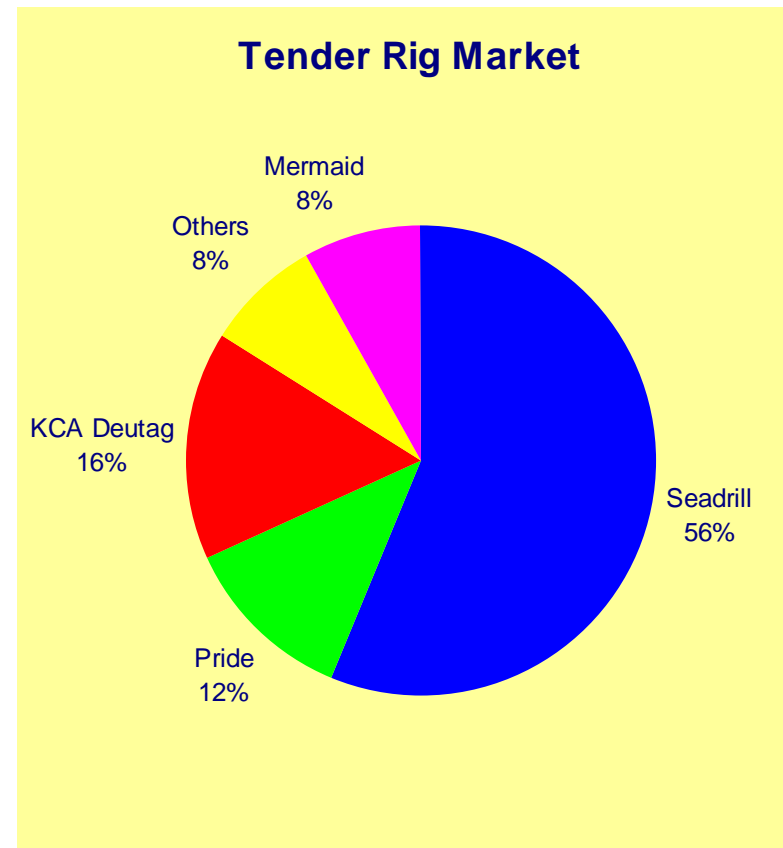
Mermaid has strong growth potential due to a major shift in offshore rig market fundamentals

- The offshore drilling rig fleet has been close to full utilization in 2005 and 2006
- Exploration and production spending is rising to offset declining reserves and to compensate for increased drilling costs, so demand and day rates are likely to increase over the next few years
- Due to the tight market, clients are willing to increase contract length, with the most sophisticated rigs securing 4 to 7 year contracts
- Day rates continue to climb, with standard jack-up day rates at US\$ 180,000 per day and ultra-harsh rig day rates between US\$ 480,000 – US\$ 530,000 per day
- Market conditions provided the foundation for high newbuild activity; the order book at the end of 2006 is summarized below:
 - 73 jack-ups (18.7% of existing fleet)
 - 39 semi-submersibles (23.8% of existing fleet)
 - 11 drillships (28.9% of existing fleet)



Mermaid is focused on the tender drilling rig market, which is designed for calmer seas

- The global fleet of 25 tender rigs is owned by a small number of companies
- Large drilling contractors like Transocean are focusing on deepwater drilling for the future
- Higher jack-up day rates mean better pricing for tender rigs
- Newbuild prices for jack-ups reached US\$ 180 million, while prices for deepwater floaters reached US\$ 630 million



The sub-sea engineering business looks promising due to high exploration and production activity

- Higher demand for supply and diving support vessels stems from not only increased offshore activity but also fleet modernization to service larger and more complex offshore operations
- 74 supply vessels were delivered in 2006 (30% growth), and over 200 supply vessels were ordered in 2006, which is about twice as much as 2005
- Newbuild supply and diving support vessel prices increased up to 30% due to the shift towards larger and more sophisticated vessels, with delivery dates stretching into 2010
- Worldwide pipeline installation activity is expected to rise 40% during 2006 – 2009, with a corresponding demand increase for construction vessels, with 40 new vessels entering the market in the next 4 years

