

1 March 2006

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

“An Integrated Shipping Group”

First Quarter Financial Highlights



Q4/2005 and Q1/2006 Income Statement Comparison

	Q4/2005	Q1/2006	% Change	% Total Revenues	
				Q4/2005	Q1/2006
Freight Income	3,409,976,333	3,357,317,883	-1.54%	94.67%	88.22%
Service & Commission Income	100,922,217	408,231,021	304.50%	2.80%	10.73%
Other Income	91,247,181	40,221,306	-55.92%	2.53%	1.06%
Total Revenues	3,602,145,731	3,805,770,210	5.65%		
Vessel Operating Expenses	1,845,026,536	1,877,069,591	1.74%	54.11%	55.91%
Gross Margin	1,757,119,195	1,928,700,619	9.76%	48.78%	50.68%



Q4/2005 and Q1/2006 Income Statement Comparison (cont.)

	Q4/2005	Q1/2006	% Change	% Total Revenues	
				Q4/2005	Q1/2006
Service & Administrative Expenses	230,321,844	381,236,194	65.52%	6.39%	10.02%
EBITDA	1,526,797,351	1,547,464,425	1.35%	42.39%	40.66%
Depreciation	321,046,763	360,974,861	12.44%	8.91%	9.48%
EBIT	1,205,750,588	1,186,489,564	-1.60%	33.47%	31.18%
Interest Expense	132,372,312	154,921,764	17.03%		
EBT	1,073,378,276	1,031,567,800	-3.90%	29.80%	27.11%



Q4/2005 and Q1/2006 Income Statement Comparison (cont.)

	Q4/2005	Q1/2006	% Change	% Total Revenues	
				Q4/2005	Q1/2006
Income Taxes	16,590,455	19,754,010	19.07%		
Net Income After Taxes	1,056,787,821	1,011,813,790	-4.26%	29.34%	26.59%
Minority Interests	(4,812,726)	(48,064,228)	898.69%%		
FX Impact	48,532,125	(36,185,049)	-174.56%		
Net Income	1,100,507,220	927,564,513	-15.71%	30.55%	24.37%



Q4/2005 and Q1/2006 Balance Sheet Comparison

	Q4/2005	Q1/2006	% Change
Cash & Deposits	1,698,029,423	2,445,609,514	44.03%
Marketable Securities	562,726,530	429,588,850	-23.66%
Trade Debtors	1,026,817,462	1,682,371,616	63.84%
Related Debtors	294,898	2,784,568	844.25%
Spare Parts/Bunkers	535,296,971	605,510,456	13.12%
Other Current Assets	390,436,599	592,344,331	51.71%
Investments	936,637,337	90,510,637	-90.34%
Other L-T Assets	546,557,603	788,349,254	44.24%
Fixed Assets	13,772,587,537	17,473,188,062	26.87%
Total Assets	19,469,384,360	24,110,257,288	23.84%



Q4/2005 and Q1/2006 Balance Sheet Comparison (cont.)

	Q4/2005	Q1/2006	% Change
Trade Creditors	932,330,777	1,007,768,041	8.09%
Related Creditors	3,909,950	1,074,444	-72.52%
S-T Debt	0	148,458,970	100.00%
Current Portion: L-T Debt	1,208,241,668	1,463,734,404	21.15%
Other Current Liabilities	707,591,923	1,030,271,022	45.60%
L-T Debt	7,473,400,059	9,586,781,002	28.28%
Total Liabilities	10,325,474,377	13,238,087,883	28.21%



Q4/2005 and Q1/2006 Balance Sheet Comparison (cont.)

	Q4/2004	Q1/2006	% Change
Share Capital	2,184,094,630	2,184,094,630	0.00%
Reserves	6,914,545,390	7,822,311,395	13.13%
Shareholders Funds	9,098,640,020	10,006,406,025	9.98%
Minorities	45,269,963	865,763,380	1,812.45%
Total Equity	9,143,909,983	10,872,169,405	18.90%
Total Liabilities + Equity	19,494,384,360	24,110,257,288	23.84%
Net Debt	6,983,612,304	8,753,364,862	25.34%



Key Financial Ratios

Ratio	Q4/2005	Q1/2006
Current Ratio	1.4774	1.5770
Quick Ratio	1.2897	1.4112
Debt/Assets	0.4629	0.4562
Debt/Equity	1.0264	0.9932
EBITDA/Interest Expense	11.5341	9.9887
Interest Expense/Debt (Annualized)	5.9385%	6.1833%



Key Financial Ratios (cont.)

Ratio	Q4/2005	Q1/2006
Receivables Turnover (Days)	27.3561	32.7457
Payables Turnover (Days)	41.2754	39.5184
Revenue/Fixed Assets	0.2411	0.2265
Revenue/Total Assets	0.1886	0.1747
Return on Assets	5.7609%	4.2569%
Return on Equity	12.7724%	9.2682%
Book Value Per Share	14.2056	16.8905



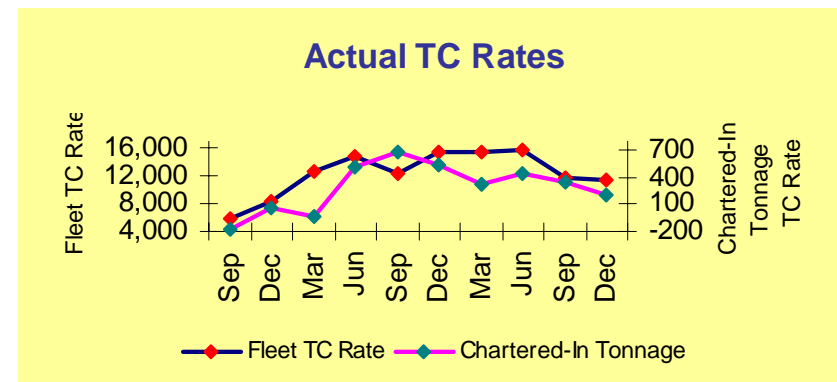
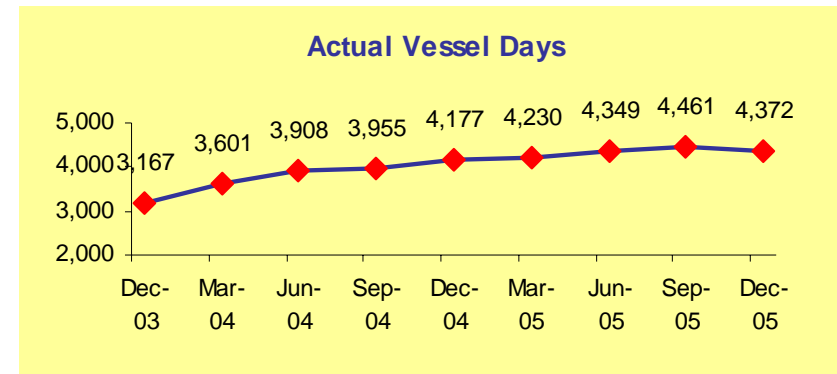
Key Financial Ratios (cont.)

Return On Equity Check	Q4/2006	Q1/2006
EBIT Margin	33.4731%	31.1761%
Revenue/Total Assets	0.1886	0.1747
Assets/Equity	2.2171	2.1772
EBT/EBIT	0.8902	0.8694
Net Income/EBT	1.0253	0.8992
Return on Equity	12.7724%	9.2682%



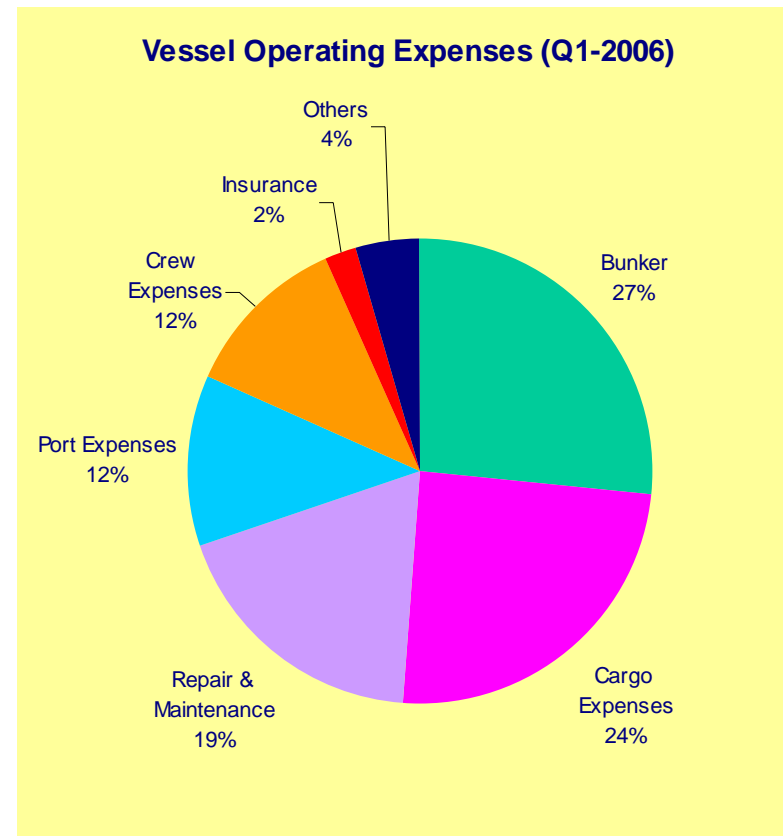
TTA achieved a TC rate performance of \$11,535 in Q1/2006

- Our own fleet's TC rates fell from \$11,666 per vessel day in Q4/2005 to \$11,331 per vessel day in Q1/2006, a decrease of 2.87%
- Contributions from chartered-in tonnage decreased from \$366 per vessel day in Q4/2005 to \$204 per vessel day in Q1/2006, a decrease of 44.26%
- TTA achieved 4,461 vessel days in Q4/2005 versus 4,372 vessel days in Q1/2006
- The decrease in vessel days was primarily due to the scrapping of one vessel in late Q4/2005 and the lengthening of another vessel in Q1/2006

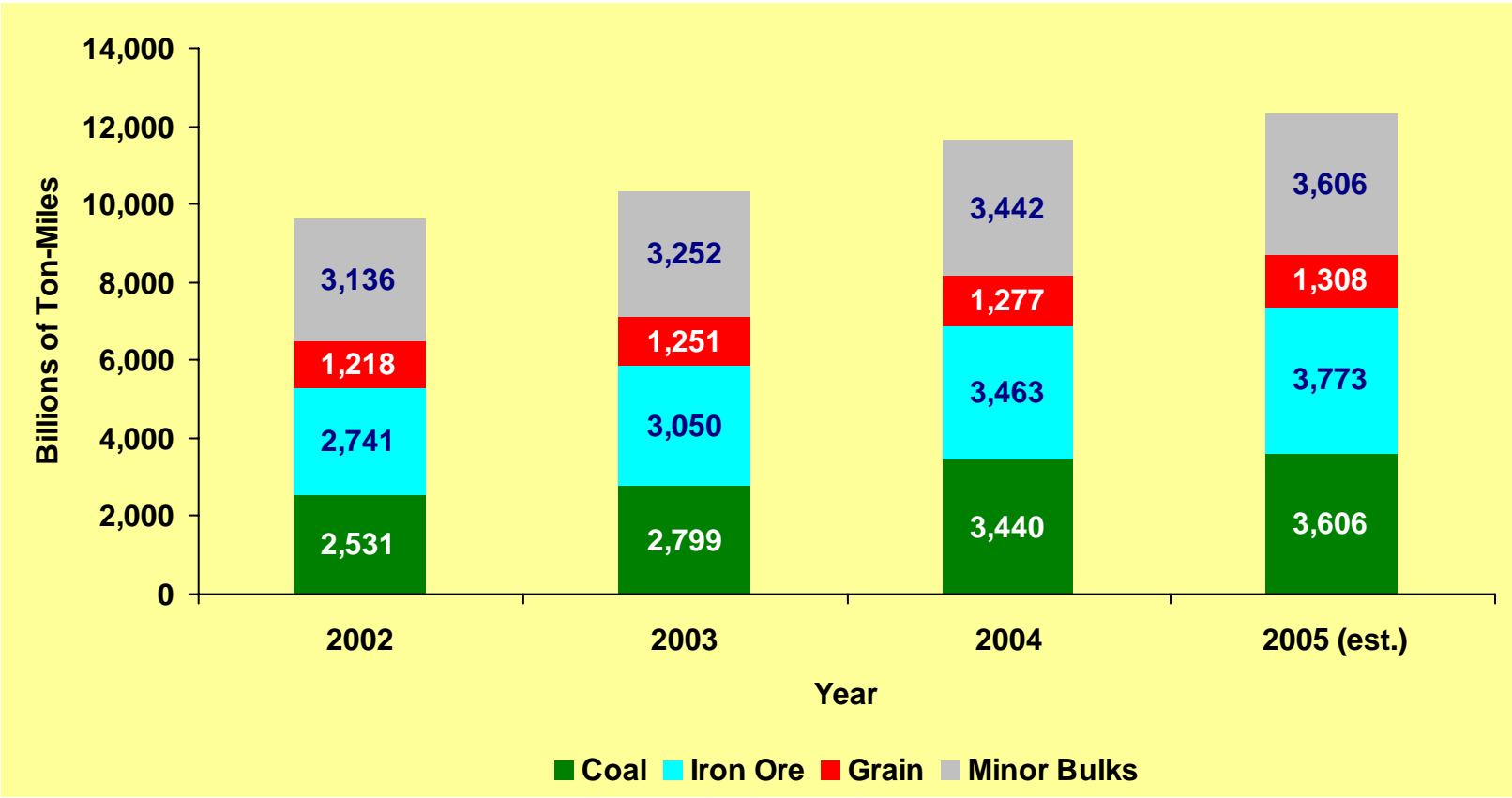


Expenses increased due to an ongoing fleet upgrade program

- Owner expenses decreased from \$3,915 per vessel day in Q4/2005 to \$3,595 per vessel day in Q1/2006
- We expect owner expenses to rise slightly during the remaining financial year
- Depreciation and interest expenses have increased in percentage terms relative to our other expenses
- TTA had a breakeven rate of \$6,611 per vessel day in Q1/2006, of which \$1,757 per vessel day was depreciation



Ton-miles increased from 2004 to 2005 in all dry bulk segments, leading to high fleet utilization



Source : Drewry – Dry Bulk Forecaster (Q3 – 2005)



Dry bulk shipping supply grew faster than dry bulk shipping demand in 2005 ...

Vessel Size Range	Current Fleet		
	Number	DWT (Millions)	% Of Fleet
10,000 – 40,000	2,739	73.005	21.25%
40,000 – 60,000	1,394	65.886	19.18%
60,000 – 80,000	1,228	87.040	25.34%
80,000 – 120,000	85	7.585	2.21%
120,000 +	650	110.013	32.02%
Total	6,096	343.529	100.00%

Source : Fearnleys – Bulk Fleet Update (December – 2005)



... with an existing order book equal to 17% of the total dry bulk fleet

Size (DWT 000's)	Total Order Book			2006		2007		2008	
	No.	DWT (MM)	% Of Fleet	No.	DWT (MM)	No.	DWT (MM)	No.	DWT (MM)
10-40	127	3.652	6.29%	58	1.587	41	1.139	18	0.610
40-60	213	11.355	19.54%	100	5.337	73	3.857	33	1.793
60-80	121	9.143	15.74%	60	4.538	47	3.547	14	1.058
80-120	89	7.646	13.16%	41	3.514	24	2.120	15	1.267
120+	128	26.309	45.28%	46	8.301	29	5.556	31	6.322
Total	678	58.105	100%	305	23.277	214	16.219	111	11.050

Source : Fearnleys – Bulk Fleet Update (December – 2005)



The Capesize segment has been outperforming the Panamax and Handymax segments in recent weeks

