

March 2009

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

“An Integrated Shipping Group”

Q1/2009 Financial Highlights



Q4/2008 and Q1/2009 Income Statement Comparison

| | Q4/2008 | Q1/2009 | % Change | % Total | |
|---------------------------|-----------------------|----------------------|----------------|---------------|---------------|
| | | | | Q4/2008 | Q1/2009 |
| Freight Income | 8,026,123,300 | 4,844,820,798 | -39.64% | 79.63% | 66.63% |
| Offshore Service Income | 1,671,781,084 | 1,574,221,212 | -5.84% | 16.59% | 21.65% |
| Service/Commission Income | 219,285,856 | 172,298,576 | -21.43% | 2.18% | 2.37% |
| Other Income | 161,745,010 | 680,039,988 | 320.44% | 1.60% | 9.35% |
| Total Revenues | 10,078,935,250 | 7,271,380,574 | -27.86% | | |
| Vessel Operating Expenses | 5,551,154,357 | 4,136,340,050 | -25.49% | 69.16% | 85.38% |
| Offshore Service Expenses | 1,022,288,629 | 1,012,383,591 | -0.97% | 61.15% | 64.31% |
| Gross Margin | 3,505,492,264 | 2,122,656,933 | -39.45% | 34.78% | 29.19% |



Q4/2008 and Q1/2009 Income Statement Comparison (cont.)

| | Q4/2008 | Q1/2009 | % Change | % Total | |
|-----------------------------------|----------------------|----------------------|----------------|---------------|---------------|
| | | | | Q4/2008 | Q1/2009 |
| Service & Administrative Expenses | 518,140,104 | 496,230,299 | -4.23% | 5.14% | 6.82% |
| EBITDA | 2,987,352,160 | 1,626,426,634 | -45.56% | 29.64% | 22.37% |
| Depreciation and Amortisation | 448,599,876 | 453,355,040 | 1.06% | 4.45% | 6.23% |
| EBIT | 2,538,752,284 | 1,173,071,594 | -53.79% | 25.19% | 16.13% |
| Interest Expenses | (138,193,728) | (110,070,251) | -20.35% | | |
| EBT | 2,400,558,556 | 1,063,001,343 | -55.72% | 23.82% | 14.62% |



Q4/2008 and Q1/2009 Income Statement Comparison (cont.)

| | Q4/2008 | Q1/2009 | % Change | % Total | |
|-------------------------------|----------------------|----------------------|----------------|---------------|---------------|
| | | | | Q4/2008 | Q1/2009 |
| Income Taxes | (84,848,566) | (41,369,323) | -51.24% | | |
| Net Income After Taxes | 2,315,709,990 | 1,021,632,020 | -55.88% | 22.98% | 14.05% |
| FX Impact | (69,702,038) | 29,065,856 | -141.70% | | |
| Minority Interests | (189,576,161) | (153,569,706) | -18.99% | | |
| Net Income | 2,056,431,791 | 897,128,170 | -56.37% | 20.40% | 12.34% |



Q4/2008 and Q1/2009 Balance Sheet Comparison

| | Q4/2008 | Q1/2009 | % Change |
|----------------------|-----------------------|-----------------------|---------------|
| Cash & Deposits | 11,527,798,624 | 11,894,548,967 | 3.18% |
| S-T Investments | 462,762,549 | 792,709,506 | 71.30% |
| Trade Debtors | 3,058,505,633 | 2,707,979,547 | -11.46% |
| Related Debtors | 1,166,705,739 | 26,867,739 | -97.70% |
| Spare Parts/Bunkers | 981,489,390 | 929,697,837 | -5.28% |
| Other Current Assets | 1,282,622,607 | 898,431,849 | -29.95% |
| L-T Investments | 512,961,945 | 602,174,023 | 17.39% |
| Other L-T Assets | 2,061,053,983 | 2,229,569,384 | 8.18% |
| Fixed Assets | 21,089,210,557 | 21,414,772,278 | 1.54% |
| Total Assets | 42,143,111,027 | 41,496,751,130 | -1.53% |



Q4/2008 and Q1/2009 Balance Sheet Comparison (cont.)

| | Q4/2008 | Q1/2009 | % Change |
|-----------------------------|-----------------------|-----------------------|----------------|
| Trade & Non-Trade Creditors | 2,865,252,422 | 1,595,926,373 | -44.30% |
| Related Creditors | 52,722,896 | 57,070,818 | 8.25% |
| S-T Debt | 9,200,000 | 9,200,000 | 0.00% |
| Current Portion: L-T Debt | 470,165,052 | 482,423,170 | 2.61% |
| Other Current Liabilities | 1,886,292,572 | 2,084,240,519 | 10.49% |
| L-T Debt | 1,731,218,971 | 1,650,154,873 | -4.68% |
| Convertible Bond | 5,857,962,616 | 4,709,744,150 | -19.60% |
| Other Liabilities | 55,201,212 | 59,312,806 | 7.45% |
| Total Liabilities | 12,928,015,741 | 10,648,072,709 | -17.64% |



Q4/2008 and Q1/2009 Balance Sheet Comparison (cont.)

| | Q4/2008 | Q1/2009 | % Change |
|-----------------------------------|-----------------------|-----------------------|---------------|
| Share Capital | 2,184,094,630 | 2,184,094,630 | 0.00% |
| Reserves | 22,837,610,916 | 24,035,925,857 | 5.25% |
| Shareholders Funds | 25,021,705,546 | 26,220,020,487 | 4.79% |
| Minorities | 4,193,389,740 | 4,628,657,934 | 10.38% |
| Total Equity | 29,215,095,286 | 30,848,678,421 | 5.59% |
| Total Liabilities + Equity | 42,143,111,027 | 41,496,751,130 | -1.53% |
| Net Cash (Debt) | 3,459,251,985 | 5,043,026,774 | 45.78% |



Key Financial Ratios

| Ratio | Q4/2008 | Q1/2009 |
|------------------------------------|---------|---------|
| Current Ratio | 3.4976 | 4.0792 |
| Quick Ratio | 3.3118 | 3.8593 |
| Debt/Assets | 0.1973 | 0.1784 |
| Debt/Equity | 0.2835 | 0.2484 |
| EBITDA/Interest Expense | 21.6171 | 14.7763 |
| Interest Expense/Debt (Annualized) | 6.8821% | 5.8537% |



Key Financial Ratios (cont.)

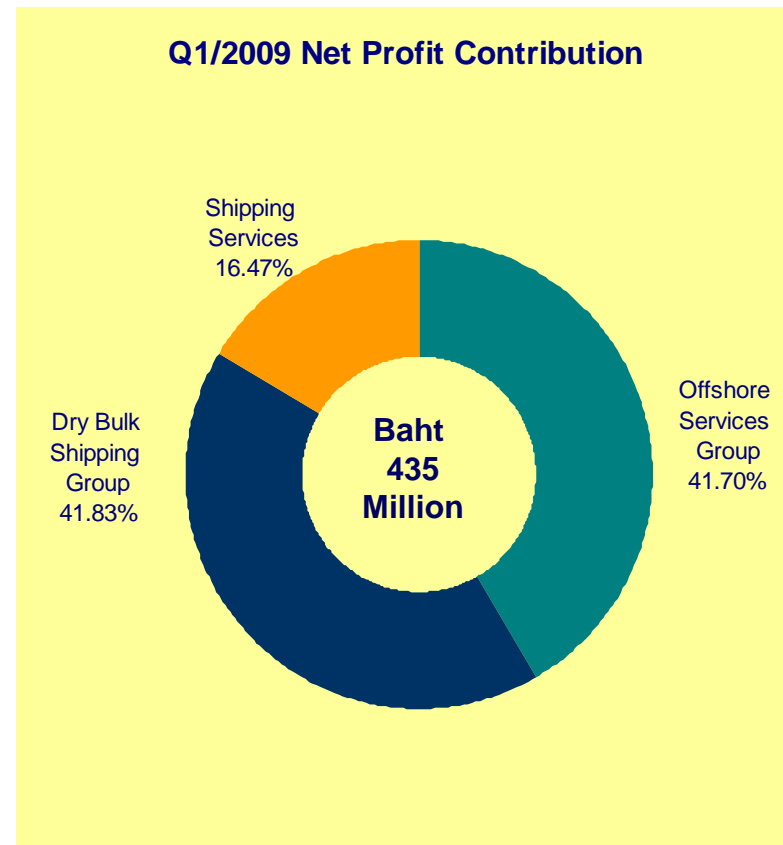
| Ratio | Q4/2008 | Q1/2009 |
|-----------------------------|---------|---------|
| Receivables Turnover (Days) | 27.2813 | 36.4798 |
| Payables Turnover (Days) | 23.1416 | 24.4154 |
| Revenue/Fixed Assets | 0.4429 | 0.3035 |
| Revenue/Total Assets | 0.2497 | 0.1739 |
| Return on Assets | 5.0938% | 2.1452% |
| Return on Equity | 7.3190% | 2.9873% |
| Book Value Per Share | 45.3873 | 47.9252 |



Dry bulk shipping and offshore services markets were getting weak in Q1/2009

(Millions of Baht)

| | Q1/2009 Revenues | Q1/2009 Net Profits |
|-------------------------|--------------------|---------------------|
| Dry Bulk Shipping Group | 4,935 (-39.62%) | 182 (-90.40%) |
| Offshore Services Group | 1,613 (-2.95%) | 324 (-5.81%) |
| Shipping Services Group | 240 (-25.00%) | 82 (-21.15%) |

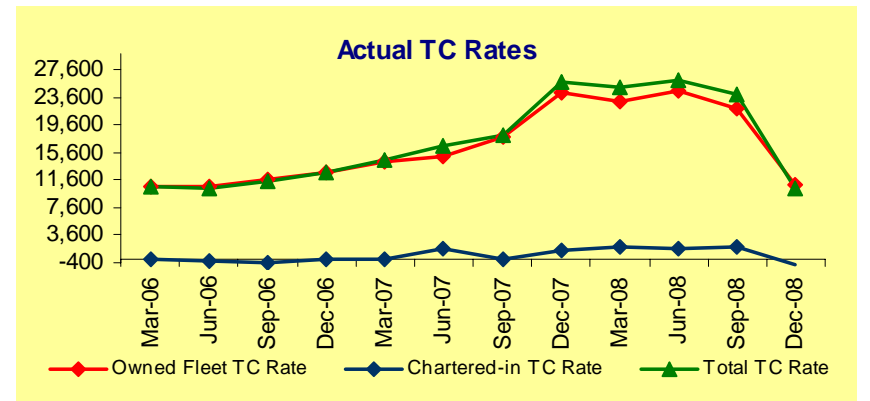
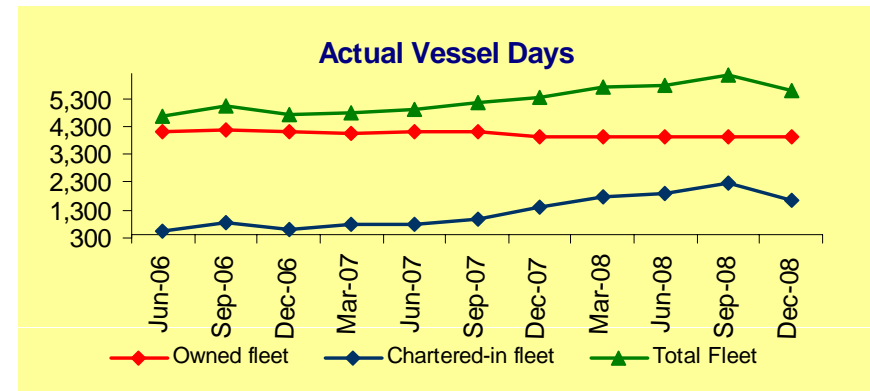


Remark: The above figures include FX gains/losses and Minority Interests

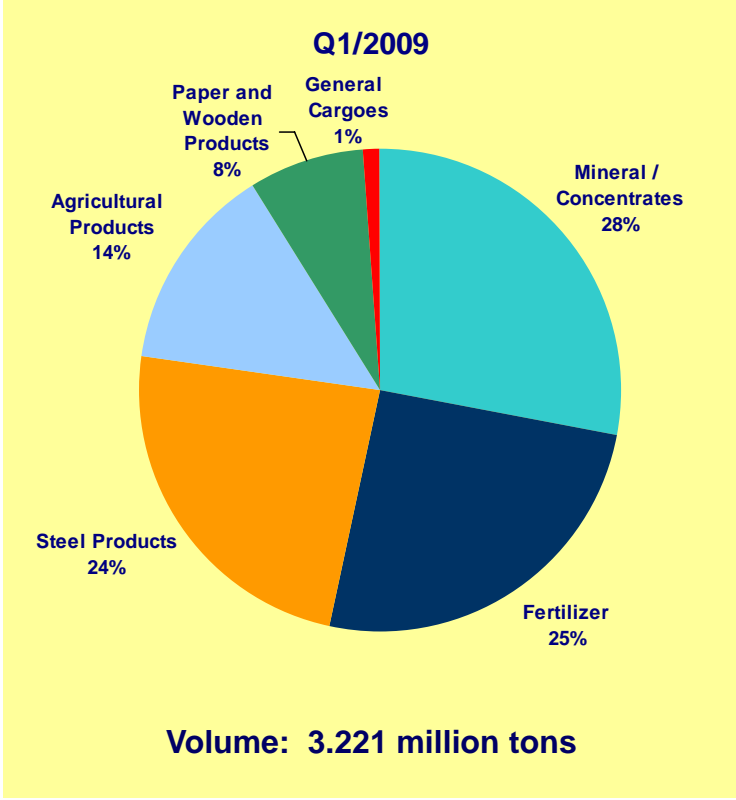
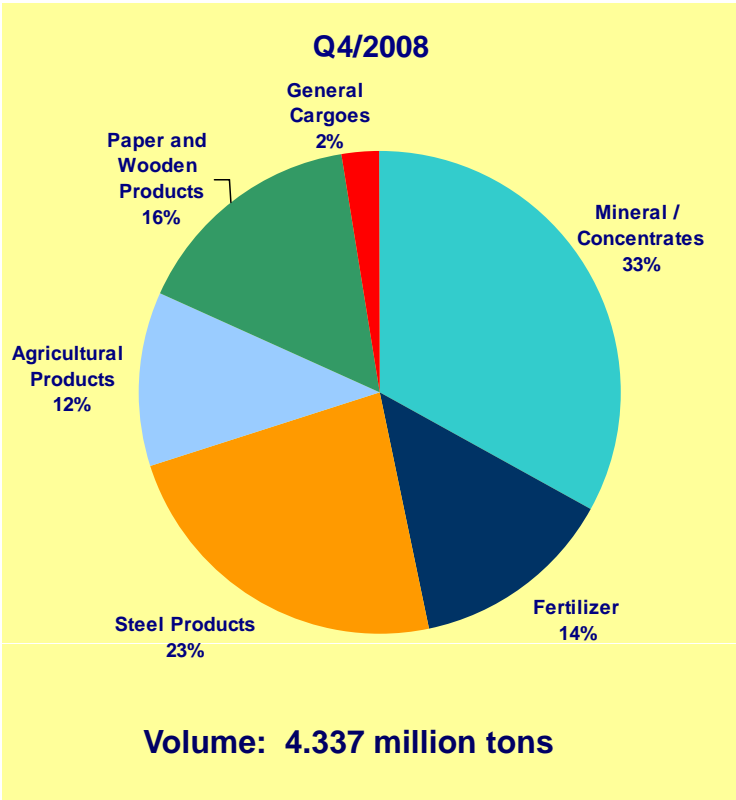


TTA achieved a TC rate performance of \$10,326 per vessel day in Q1/2009

- Our total fleet's TC rates decreased 57.01% from \$24,020 per vessel day in Q4/2008 to \$10,326 per vessel day in Q1/2009
- Vessel days increased 0.67% from 3,906 vessel days in Q4/2008 to 3,932 vessel days in Q1/2009
- 9.12% of our available capacity has been fixed on time charters in FY2009 at an average rate of \$16,034 per day
- 17.53% of vessel days has been fixed on contracts of affreightment in FY2009 at an average rate of \$25,457 per day
- Chartered-in vessel days decreased 25.60% to 1,671 days in Q1/2009 compared to Q4/2008, and we currently charter in 5 vessels for periods of 4 months to 2 years at an average cost of \$29,427 per day (remaining period was calculated as of 31-Dec-08)

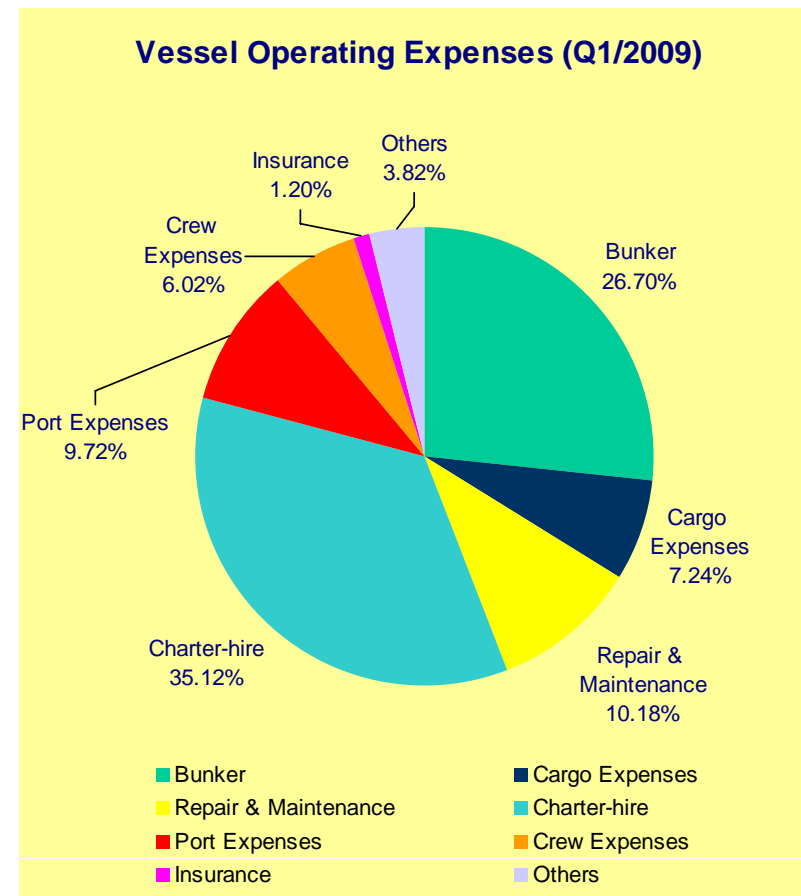


Cargo volumes were decreased 25.73% due to falling demand

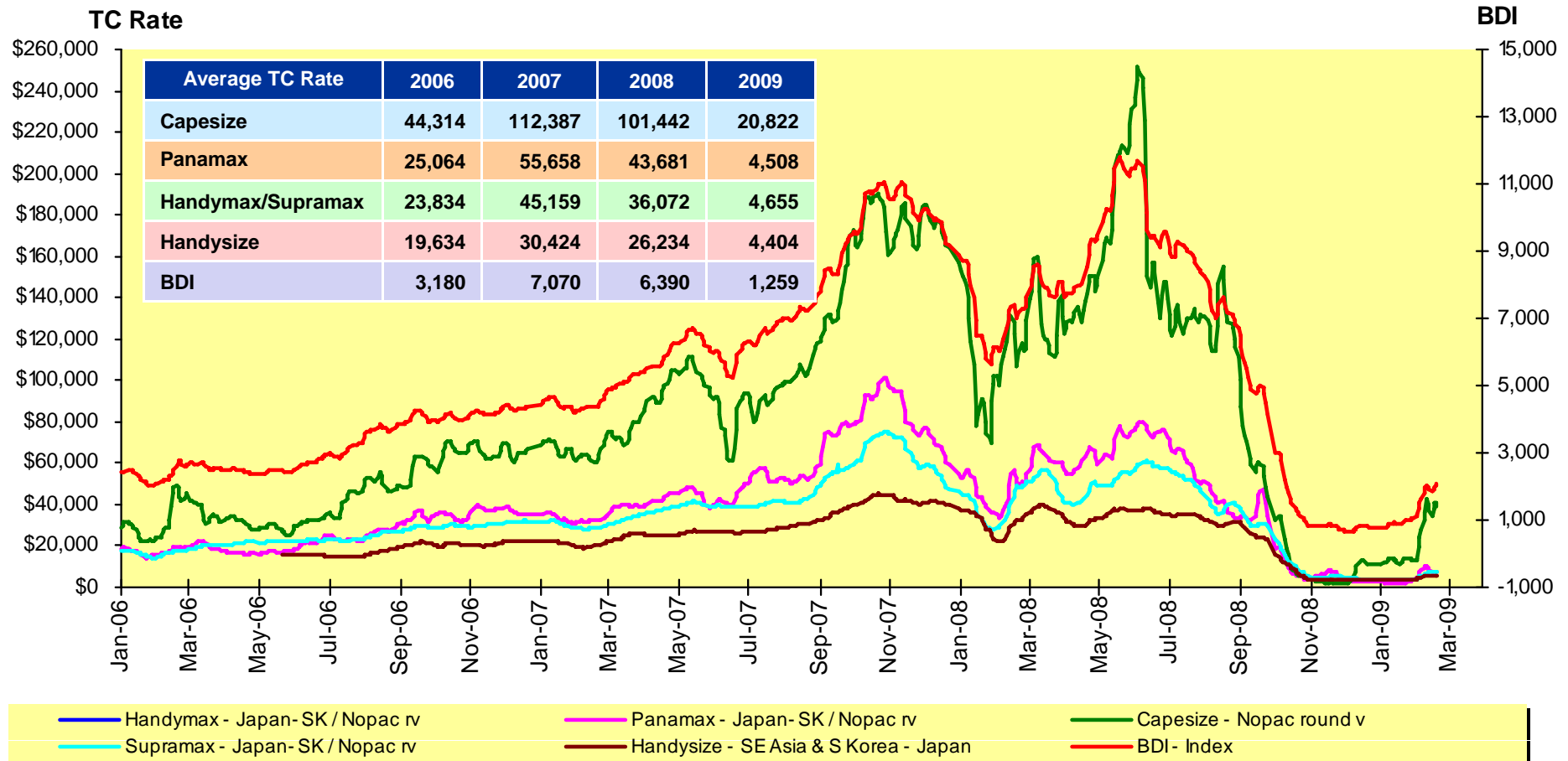


Vessel operating expenses decreased in Q1/2009 due to the lower number of chartered-in vessels and fuel prices

- Owner expenses decreased 3.44% from \$5,559 per vessel day in Q4/2008 to \$5,368 per vessel day in Q1/2009 due to lower repair and maintenance and insurance expenses
- Q1/2009 service and administrative expenses decreased 4.23%, or Baht 21.91 million, due to lower variable compensation reserves and closure of two subsidiaries in Q1/2009
- Interest expenses decreased 20.35%, or Baht 28.12 million, as some convertible bonds were cancelled in Q1/2009
- TTA had a breakeven rate of \$8,000 per vessel day in Q1/2009



The 2009 dry bulk outlook remains very weak in line with economic fundamentals



Source : Baltic Exchange Limited

The dry bulk fleet is projected to grow 17.50% in 2009 to 490.777 million DWT

| Size (DWT 000's) | Total Fleet (incl. Delivery in January 2009) | | | Total Order Book (2009-2014) | | |
|------------------|---|----------------|----------------|---------------------------------|----------------|--------------------|
| | No. | DWT (MM) | % | No. | DWT (MM) | % of Current Fleet |
| 10-40 | 2,857 | 76.097 | 18.18% | 721 | 23.145 | 30.42% |
| 40-60 | 1,688 | 81.819 | 19.54% | 846 | 47.460 | 58.01% |
| 60-100 | 1,580 | 115.929 | 27.69% | 677 | 55.106 | 47.53% |
| 100-150 | 153 | 21.258 | 5.08% | 92 | 10.561 | 49.68% |
| 150+ | 678 | 123.574 | 29.51% | 647 | 130.244 | 105.40% |
| Total | 6,956 | 418.677 | 100.00% | 2,983 | 266.516 | 63.66% |

Source : Fearnleys – Bulk Fleet Update (January – 2009)



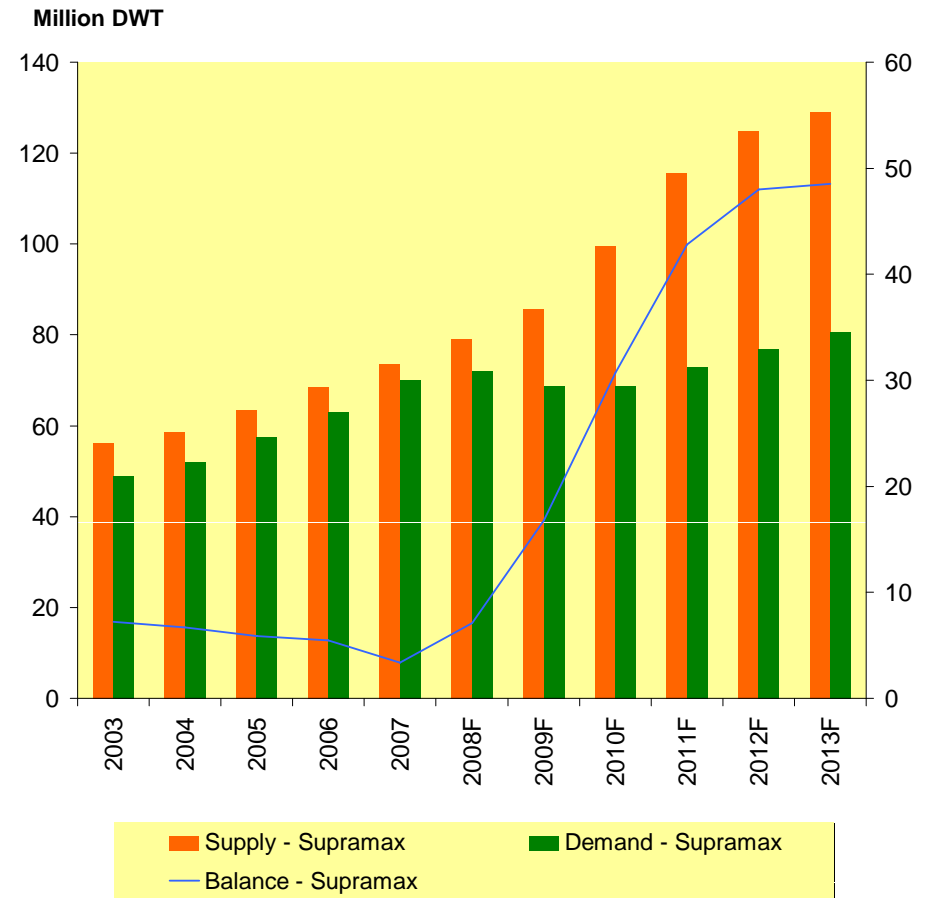
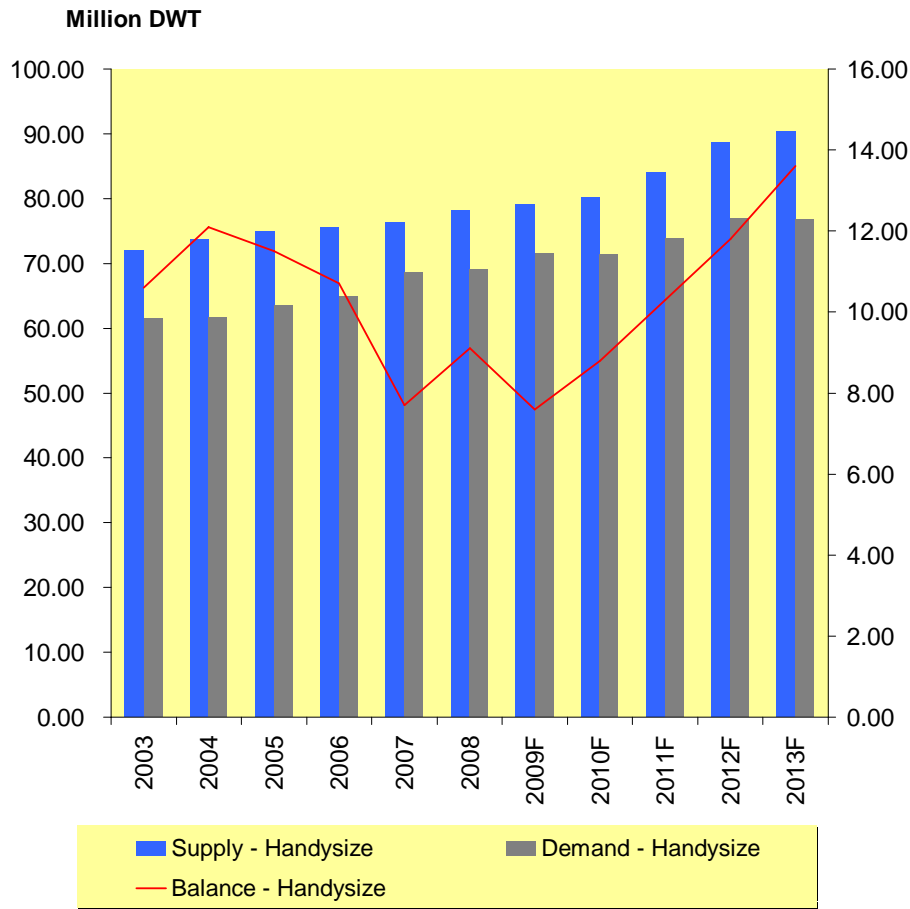
The current order book equals 63.66% of the total dry bulk fleet

| Size (DWT 000's) | 2009 | | 2010 | | 2011 | | 2012 | | 2013 onwards | |
|------------------------|------------|---------------|--------------|----------------|------------|---------------|------------|---------------|--------------|--------------|
| | No. | DWT (MM) | No. | DWT (MM) | No. | DWT (MM) | No. | DWT (MM) | No. | DWT (MM) |
| 10-40 | 267 | 8.197 | 206 | 6.535 | 168 | 5.653 | 73 | 2.512 | 7 | 0.248 |
| 40-60 | 300 | 16.595 | 300 | 16.956 | 196 | 11.086 | 43 | 2.428 | 7 | 0.395 |
| 60-100 | 146 | 12.072 | 252 | 20.618 | 185 | 15.133 | 70 | 5.395 | 24 | 1.888 |
| 100-150 | 14 | 1.634 | 26 | 2.966 | 33 | 3.774 | 16 | 1.839 | 3 | 0.348 |
| 150+ | 172 | 33.602 | 290 | 54.423 | 133 | 28.963 | 42 | 11.215 | 10 | 2.041 |
| Total | 899 | 72.100 | 1,074 | 101.498 | 715 | 64.609 | 244 | 23.389 | 51 | 4.920 |

Source : Fearnleys – Bulk Fleet Update (January – 2009)



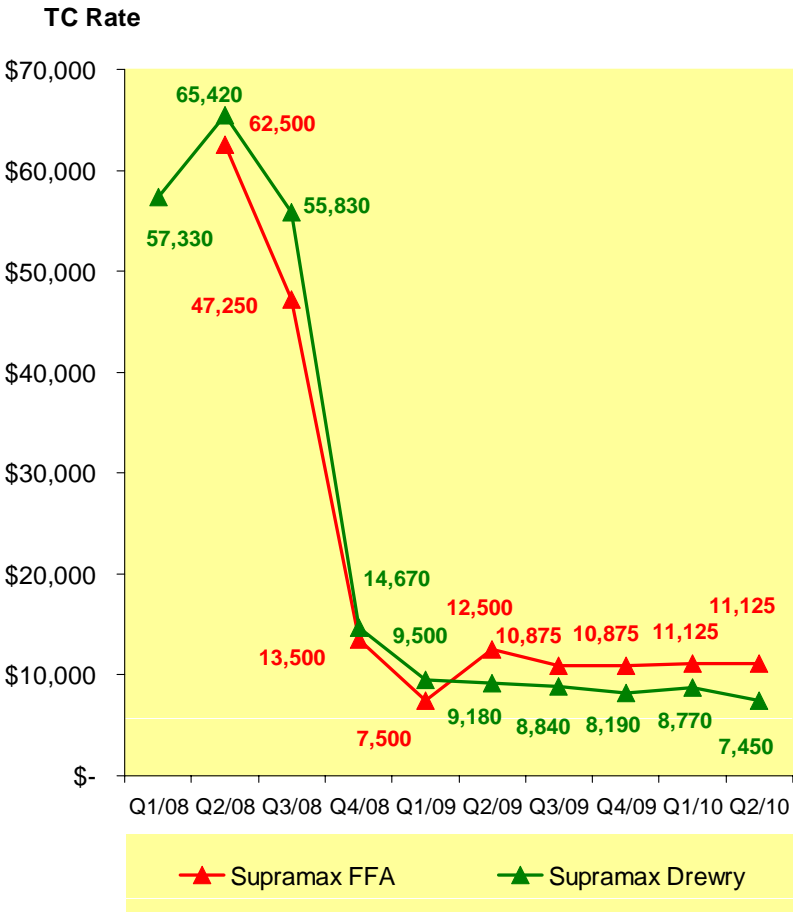
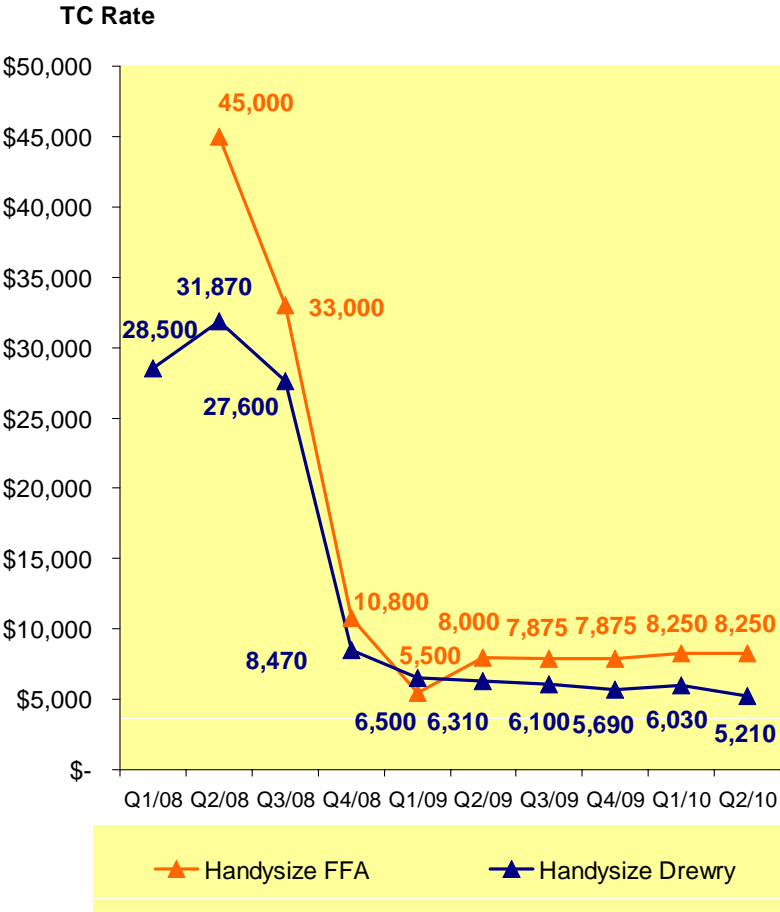
The increasing supply of vessels will create significant supply/demand imbalances



Source : Drewry – Dry Bulk Forecaster 4Q08



Freight rates expectations are very low in 2009 due to the increasing supply of vessels and limited shipping demand



Source : Drewry – Dry Bulk Forecaster 4Q08 & Clarkson Securities Ltd dated 23 Feb 09

