

May 2005

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

“An Integrated Shipping Group”

Second Quarter Financial Highlights



Q2/2004 and Q2/2005 Income Statement Comparison

	Q2/2004	Q2/2005	% Change	% Total Revenues	
				Q2/2004	Q2/2005
Freight Income	2,323,555,964	3,533,978,372	52.09%	96.31%	96.45%
Service & Commission Income	70,384,001	85,956,224	22.12%	2.92%	2.35%
Other Income	18,747,321	44,244,546	136.00%	0.78%	1.21%
Total Revenues	2,412,687,286	3,664,179,142	51.87%		
Vessel Operating Expenses	931,919,411	1,466,843,704	57.40%	40.11%	41.51%
Gross Margin	1,480,767,875	2,197,335,438	48.39%	61.37%	59.97%



Q2/2004 and Q2/2005 Income Statement Comparison (cont.)

	Q2/2004	Q2/2005	% Change	% Total Revenues	
				Q2/2004	Q2/2005
Service & Administrative Expenses	161,038,900	379,260,954	135.51%	6.67%	10.35%
EBIT	1,319,728,975	1,818,074,484	37.76%	54.70%	49.62%
Depreciation	176,635,036	289,341,001	63.81%	7.32%	7.90%
EBITDA	1,496,364,011	2,107,415,485	40.84%	62.02%	57.51%
Interest Expense	39,443,995	102,048,712	158.72%		
EBT	1,103,649,944	1,426,684,771	29.27%	45.74%	38.94%



Q2/2004 and Q2/2005 Income Statement Comparison (cont.)

	Q2/2004	Q2/2005	% Change	% Total Revenues	
				Q2/2004	Q2/2005
Income Taxes	10,142,930	19,361,139	90.88%		
Net Income After Taxes	1,093,507,014	1,407,323,632	28.70%	45.32%	38.41%
Minority Interests	(2,202,995)	(1,333,017)	-39.49%		
FX Impact	24,572,127	7,417,788	-69.81%		
Net Income	1,115,876,146	1,413,408,403	26.66%	46.25%	38.57%



Q1+Q2/2004 and Q1+Q2/2005 Income Statement Comparison

	Q1+Q2/2004	Q1+Q2/2005	% Change	% Total Revenues	
				Q1+Q2/2004	Q1+Q2/2005
Freight Income	3,963,525,389	7,228,647,017	82.38%	95.99%	96.64%
Service & Commission Income	133,145,807	172,435,437	29.51%	3.22%	2.31%
Other Income	32,257,978	78,636,097	143.77%	0.78%	1.05%
Total Revenues	4,128,929,174	7,479,718,551	81.15%		
Vessel Operating Expenses	1,829,567,551	2,956,156,896	61.58%	46.16%	40.90%
Gross Margin	2,299,361,623	4,523,561,655	96.73%	55.69%	60.48%



Q1+Q2/2004 and Q1+Q2/2005 Income Statement Comparison (cont.)

	Q1+Q2/2004	Q1+Q2/2005	% Change	% Total Revenues	
				Q1+Q2/2004	Q1+Q2/2005
Service & Administrative Expenses	313,806,670	556,215,959	77.25%	7.60%	7.44%
EBIT	1,985,554,953	3,967,345,696	99.81%	48.09%	53.04%
Depreciation	309,722,293	559,383,537	80.61%	7.50%	7.48%
EBITDA	2,295,277,246	4,526,729,233	97.22%	55.59%	60.52%
Interest Expense	75,520,902	190,657,368	152.46%		
EBT	1,600,311,758	3,217,304,791	101.04%	38.76%	43.01%



Q1+Q2/2004 and Q1+Q2/2005 Income Statement Comparison (cont.)

	Q1+Q2/2004	Q1+Q2/2005	% Change	% Total Revenues	
				Q1+Q2/2004	Q1+Q2/2005
Income Taxes	25,414,977	41,617,611	63.75%		
Net Income After Taxes	1,574,896,781	3,175,687,180	101.64%	38.14%	42.46%
Minority Interests	(2,656,175)	(9,357,618)	252.30%		
FX Impact	58,073,770	400,420,906	589.50%		
Net Income	1,630,314,376	3,566,750,468	118.78%	39.49%	47.69%



Q2/2004 and Q2/2005 Balance Sheet Comparison

	Q2/2004	Q2/2005	% Change
Cash & Deposits	698,702,719	2,642,343,633	278.18%
Marketable Securities	10,644,510	531,867,325	4,896.64%
Trade Debtors	511,574,945	798,128,525	56.01%
Related Debtors	13,704,155	4,711,023	-65.62%
Spare Parts	414,574,264	464,991,567	12.16%
Other Current Assets	285,183,509	399,875,648	40.22%
Investments	178,611,018	727,211,212	307.15%
Other L-T Assets	210,044,285	585,441,723	178.72%
Fixed Assets	7,795,782,461	12,299,200,042	57.77%
Total Assets	10,118,821,866	18,453,770,698	82.37%



Q2/2004 and Q2/2005 Balance Sheet Comparison (cont.)

	Q2/2004	Q2/2005	% Change
Trade Creditors	821,906,919	963,240,642	17.20%
Related Creditors	14,699,612	11,125,857	-24.31%
S-T Debt	23,691,525	0	-100.00%
Current Portion: L-T Debt	311,147,443	921,788,175	196.25%
Other Current Liabilities	363,664,087	752,854,547	107.02%
L-T Debt	3,970,480,786	7,764,316,525	95.55%
Total Liabilities	5,505,590,372	10,413,325,746	89.14%



Q2/2004 and Q2/2005 Balance Sheet Comparison (cont.)

	Q2/2004	Q2/2005	% Change
Share Capital	2,179,764,028	2,184,094,630	0.20%
Reserves	2,424,085,045	5,822,607,360	140.20%
Shareholders Funds	4,603,849,073	8,006,701,990	73.91%
Minorities	9,382,421	33,742,962	259.64%
Total Equity	4,613,231,494	8,040,444,952	74.29%
Total Liabilities + Equity	10,118,821,866	18,453,770,698	82.37%
Net Debt	3,606,617,035	6,043,761,067	67.57%



Key Financial Ratios

Ratio	Q2/2004	Q2/2005
Current Ratio	1.2601	1.8278
Quick Ratio	0.9900	1.6523
Debt/Assets	0.4308	0.4705
Debt/Equity	0.9501	1.0636
EBITDA/Interest Expense	37.9364	20.6511
Interest Expense/Debt (Annualized)	3.9414%	4.7265%



Key Financial Ratios (cont.)

Ratio	Q2/2004	Q2/2005
Receivables Turnover (Days)	15.5932	19.0077
Payables Turnover (Days)	60.2313	41.3849
Revenue/Fixed Assets	0.3331	0.2722
Revenue/Total Assets	0.2596	0.1996
Return on Assets	12.0081%	7.7002%
Return on Equity	26.4855%	17.4064%
Book Value Per Share	7.2219	12.4913



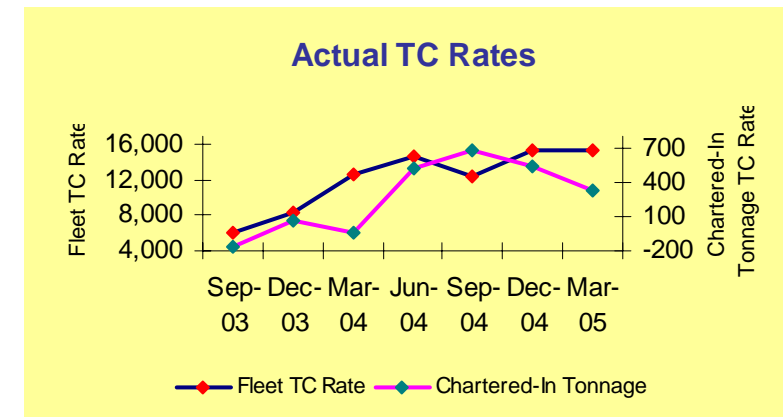
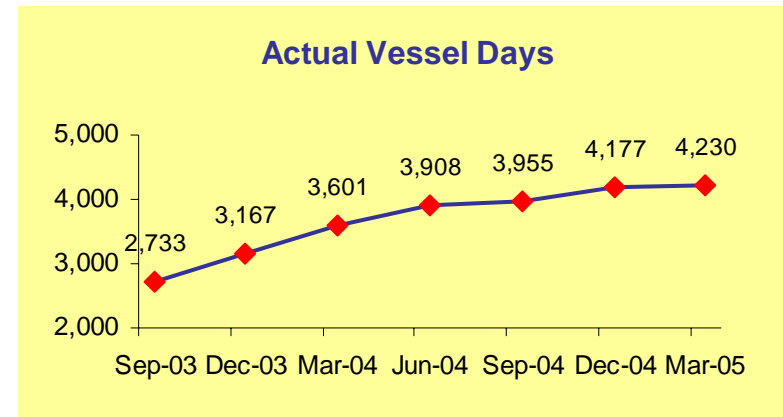
Key Financial Ratios (cont.)

Return On Equity Check	Q2/2004	Q2/2005
EBIT Margin	54.6995%	49.6175%
Revenue/Total Assets	0.2596	0.1996
Assets/Equity	2.2056	2.2605
EBT/EBIT	0.8363	0.7847
Net Income/EBT	1.0111	0.9907
Return on Equity	26.4855%	17.4064%



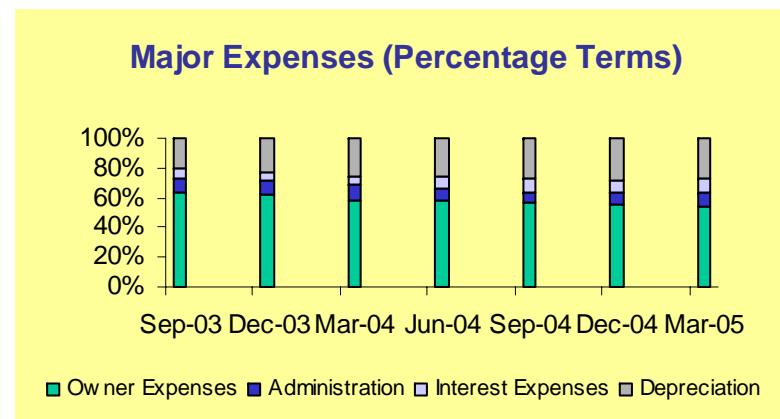
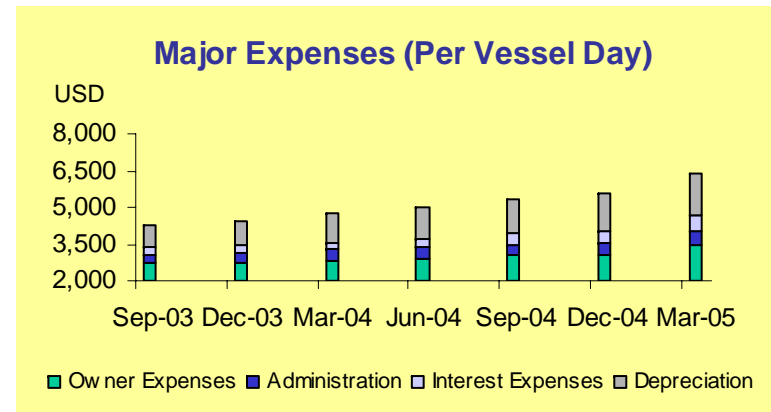
TTA achieved a TC rate performance of \$15,702 in Q2/2005

- Little change occurred in our own fleet's TC rates between Q1/2005 and Q2/2005
- A \$200 drop in the TC rates for chartered-in tonnage occurred, because the Medi Sydney's time charter was renewed at a lower rate in Q2/2005
- TC rates in Q3/2005 will be affected by the acquisition of our 48th vessel, the Thor Endeavour, and the delivery of the Medi Melbourne
- Given the increased fleet size, TTA expects to achieve more than 17,000 vessel days in FY 2005

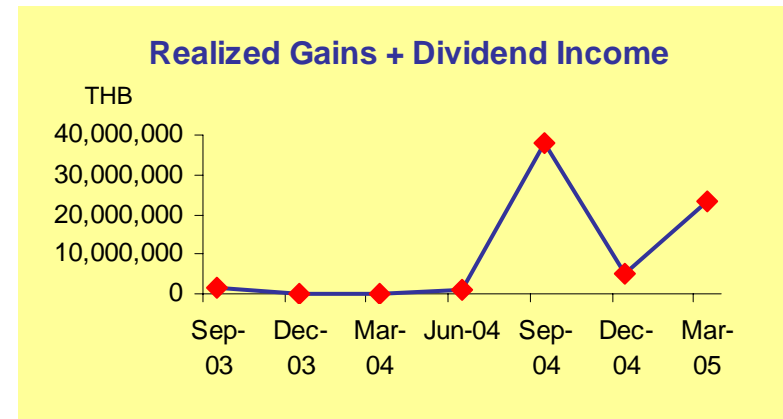
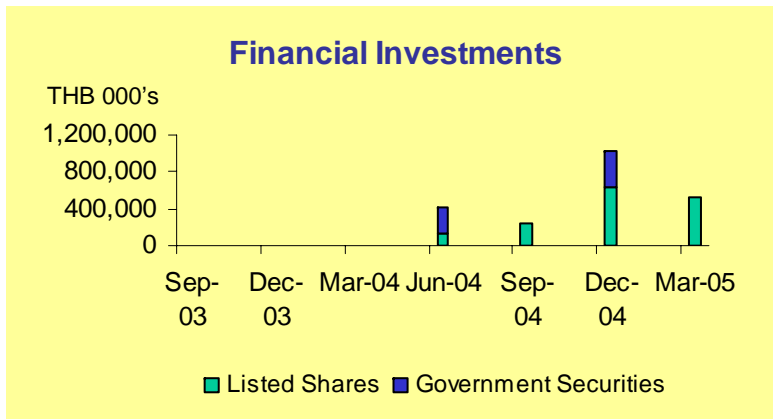


Expenses increased due to the larger fleet but remain within acceptable ranges

- Depreciation and interest expenses have increased in percentage terms relative to our other expenses
- Owner expenses are volatile from quarter to quarter, depending on the number of ship dry dockings
- Q2/2005 service and administration expenses increased due to the payment of performance bonuses, the first such payment in 7 years
- TTA expects its breakeven rate to be between \$6,200 to \$6,400 per vessel day for FY 2005



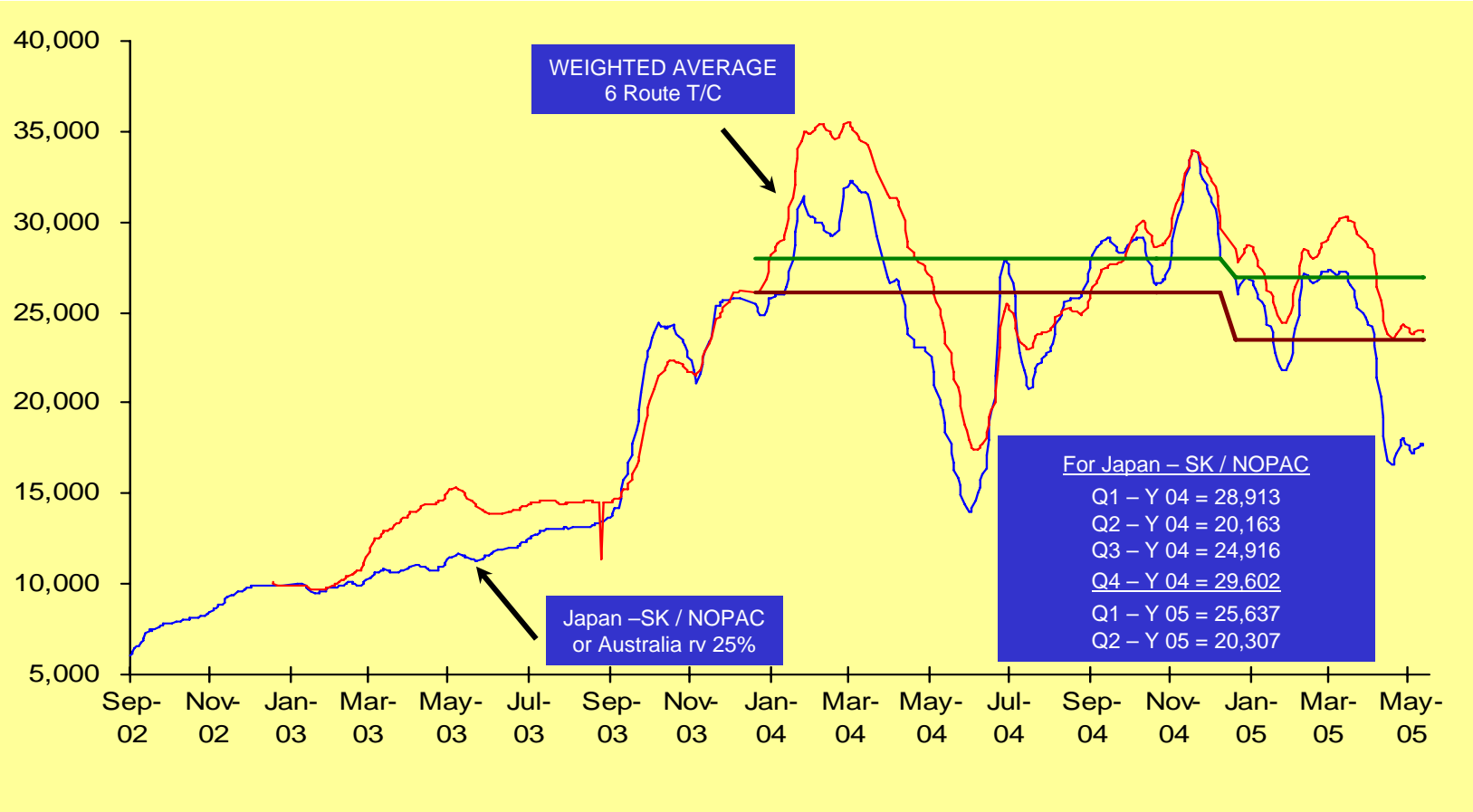
The investment guidelines announced to the SET have been followed by TTA for some time



- TTA has invested part of its excess cash in the Thai stock market and other financial instruments since 1996
- From October 1, 1996 to March 31, 2005, TTA achieved an IRR of 13.26% on the investment portfolio, including all sales and purchase transactions and dividend income
- The portfolio's risk management guidelines are meant to ensure a focus on liquid and dividend paying investments



The same freight market pattern has emerged in 2004 and 2005 heading into the summer months



The most recent Macquarie Bank conference on China remains bullish on the country's economic prospects

- According to speakers at the Metals and Mining Conference in Beijing, a late summer pick-up is expected in the freight markets
- Underlying growth in China remains strong, and there is minimal risk that government initiatives will lead to an imminent slowdown
- The current soft patch is simple inventory adjustment that may take a few months and impact spot prices, but the overall dynamics of shortages remain unchanged
- As evidence of continued market strength, TTA has recently concluded a new 3-year time charter for the Thor Endeavour at almost \$20,000 per day
- Freight rates for June are being quoted lower than freight rates for August, suggesting that the forward market expects a rate increase after summer

