

6 Dec 2006

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

“An Integrated Shipping Group”

Fourth Quarter Financial Highlights



Q3/2006 and Q4/2006 Income Statement Comparison

	Q3/2006	Q4/2006	% Change	% Total Revenues	
				Q3/2006	Q4/2006
Freight Income	2,929,306,467	3,477,197,768	18.70%	72.77%	74.26%
MML Service Income	945,796,109	974,325,481	3.02%	23.50%	20.81%
Service/Commission Income	94,904,685	134,101,716	41.30%	2.36%	2.86%
Other Income	55,407,174	96,713,604	74.55%	1.38%	2.07%
Total Revenues	4,025,414,435	4,682,338,569	16.32%		
Vessel Operating Expenses	1,953,156,459	2,362,494,799	20.96%	66.68%	67.94%
MML Service Expenses	519,174,045	602,564,055	16.06%	54.89%	61.84%
Gross Margin	1,553,083,931	1,717,279,715	10.57%	38.58%	36.68%



Q3/2006 and Q4/2006 Income Statement Comparison (cont.)

	Q3/2006	Q4/2006	% Change	% Total Revenues	
				Q3/2006	Q4/2006
Service & Administrative Expenses	243,071,391	280,073,014	15.22%	6.04%	5.98%
EBITDA	1,310,012,540	1,437,206,701	9.71%	32.54%	30.69%
Depreciation	431,300,715	437,461,351	1.43%	10.71%	9.34%
EBIT	878,711,825	999,745,350	13.77%	21.83%	21.35%
Interest Expense	182,094,234	181,051,542	-0.57%		
EBT	696,617,591	818,693,808	17.52%	17.31%	17.48%



Q3/2006 and Q4/2006 Income Statement Comparison (cont.)

	Q3/2006	Q4/2006	% Change	% Total Revenues	
				Q3/2006	Q4/2006
Income Taxes	23,777,504	46,527,427	95.68%		
Net Income After Taxes	672,840,087	772,166,381	14.76%	16.71%	16.49%
FX Impact	129,330,248	160,821,030	24.35%		
Minority Interests	(99,189,768)	(71,158,346)	-28.26%		
Net Income	702,980,567	861,829,065	22.60%	17.46%	18.41%



Q3/2006 and Q4/2006 Balance Sheet Comparison

	Q3/2006	Q4/2006	% Change
Cash & Deposits	1,702,471,266	1,372,483,982	-19.38%
Marketable Securities	266,370,950	245,719,370	-7.75%
Trade Debtors	1,567,710,022	1,839,879,933	17.36%
Related Debtors	1,382,311	1,595,514	15.42%
Spare Parts/Bunkers	706,953,766	706,912,524	-0.01%
Other Current Assets	718,464,435	668,079,835	-7.01%
Investments	91,974,695	88,137,596	-4.17%
Other L-T Assets	835,164,889	1,306,587,810	56.45%
Fixed Assets	17,328,631,035	16,938,873,799	-2.25%
Total Assets	23,219,123,369	23,168,270,363	-0.22%



Q3/2006 and Q4/2006 Balance Sheet Comparison (cont.)

	Q3/2006	Q4/2006	% Change
Trade & Non-Trade Creditors	1,220,305,240	1,370,335,004	12.29%
Related Creditors	195,260	233,061	19.36%
S-T Debt	197,274,181	200,058,490	1.41%
Current Portion: L-T Debt	1,480,079,643	1,450,126,683	-2.02%
Other Current Liabilities	897,337,379	765,330,722	-14.71%
L-T Debt	8,032,068,991	7,311,727,988	-8.97%
Total Liabilities	11,827,260,694	11,097,811,948	-6.17%



Q3/2006 and Q4/2006 Balance Sheet Comparison (cont.)

	Q3/2006	Q4/2006	% Change
Share Capital	2,184,094,630	2,184,094,630	
Reserves	8,179,070,170	9,042,125,417	
Shareholders Funds	10,363,164,800	11,226,220,047	8.33%
Minorities	1,028,697,875	844,238,368	
Total Equity	11,391,862,675	12,070,458,415	5.96%
Total Liabilities + Equity	23,219,123,369	23,168,270,363	-0.22%
Net Debt	8,006,951,549	7,589,429,179	-5.21%



Key Financial Ratios

Ratio	Q3/2006	Q4/2006
Current Ratio	1.3078	1.2770
Quick Ratio	1.1215	1.0902
Debt/Assets	0.4282	0.4025
Debt/Equity	0.8885	0.7958
EBITDA/Interest Expense	7.1941	7.9381
Interest Expense/Debt (Annualized)	7.3357%	7.6942%



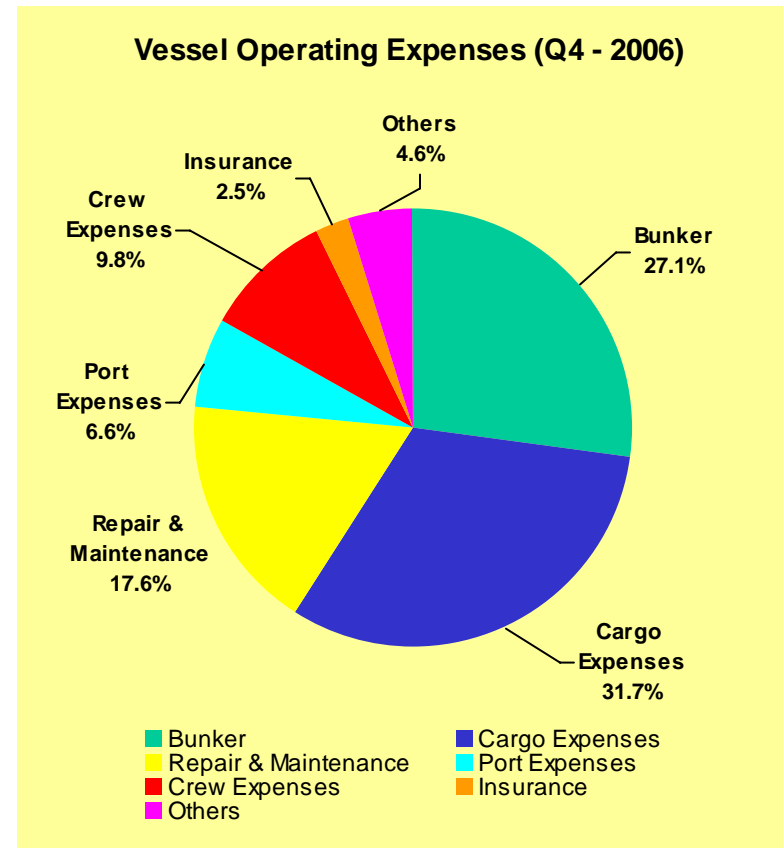
Key Financial Ratios (cont.)

Ratio	Q3/2006	Q4/2006
Receivables Turnover (Days)	34.7692	33.4767
Payables Turnover (Days)	35.2638	37.2528
Revenue/Fixed Assets	0.2196	0.2559
Revenue/Total Assets	0.1731	0.2019
Return on Assets	3.0230%	3.7158%
Return on Equity	6.2735%	7.3465%
Book Value Per Share	17.6979	18.7521



Vessel operating expenses increased due to accelerated dry-docking write-offs

- Owner expenses increased from \$4,563 per vessel day in Q3/2006 to \$4,613 per vessel day in Q4/2006
- Q4/2006 administrative expenses increase due mainly to write off non-refundable withholding tax receivable approx. Baht 22 million
- Interest expenses fell 0.57% in Q4/2006 due to a lower average loan balance
- TTA had an breakeven rate of \$6,747 per vessel day in 2006



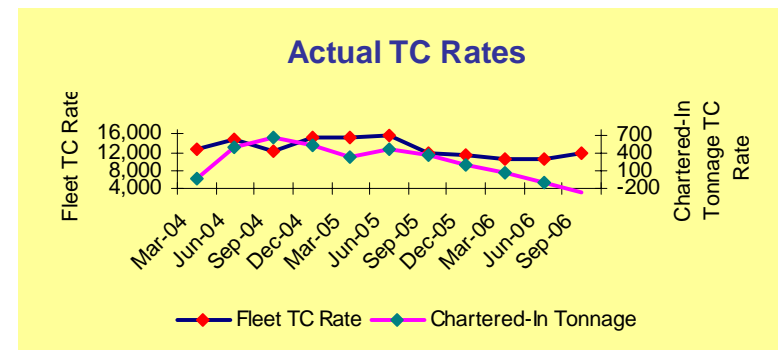
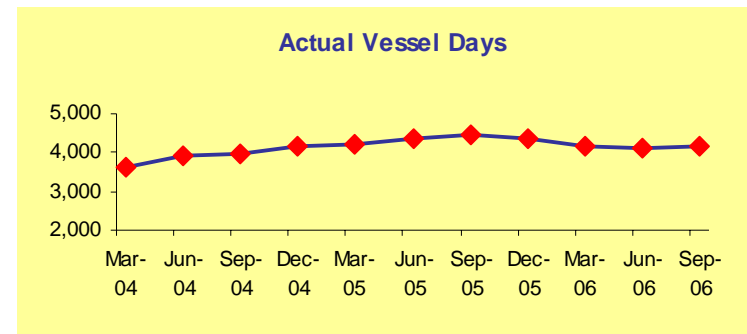
The net contribution from our Group companies should increase in FY 2007

- Mermaid made a total revenue generation of THB 1,047 million (included gain on exchange rate) and a net profit of THB 143 million in Q4/2006
- Further asset expansion in Mermaid is necessary to achieve desired scale, and we still are looking at a number of new building opportunities that will be secured by 5-7 year guaranteed contracts
- The net generation from our logistics companies (ship agencies, ship brokerage, stevedoring, warehousing, etc.) was THB 199.2 million of revenues and THB 53.0 million of net profits in Q4/2006
- We have signed a 3+2 years long-term contract with a worldwide consumer company to provide logistic service which started from 27 November 2006.

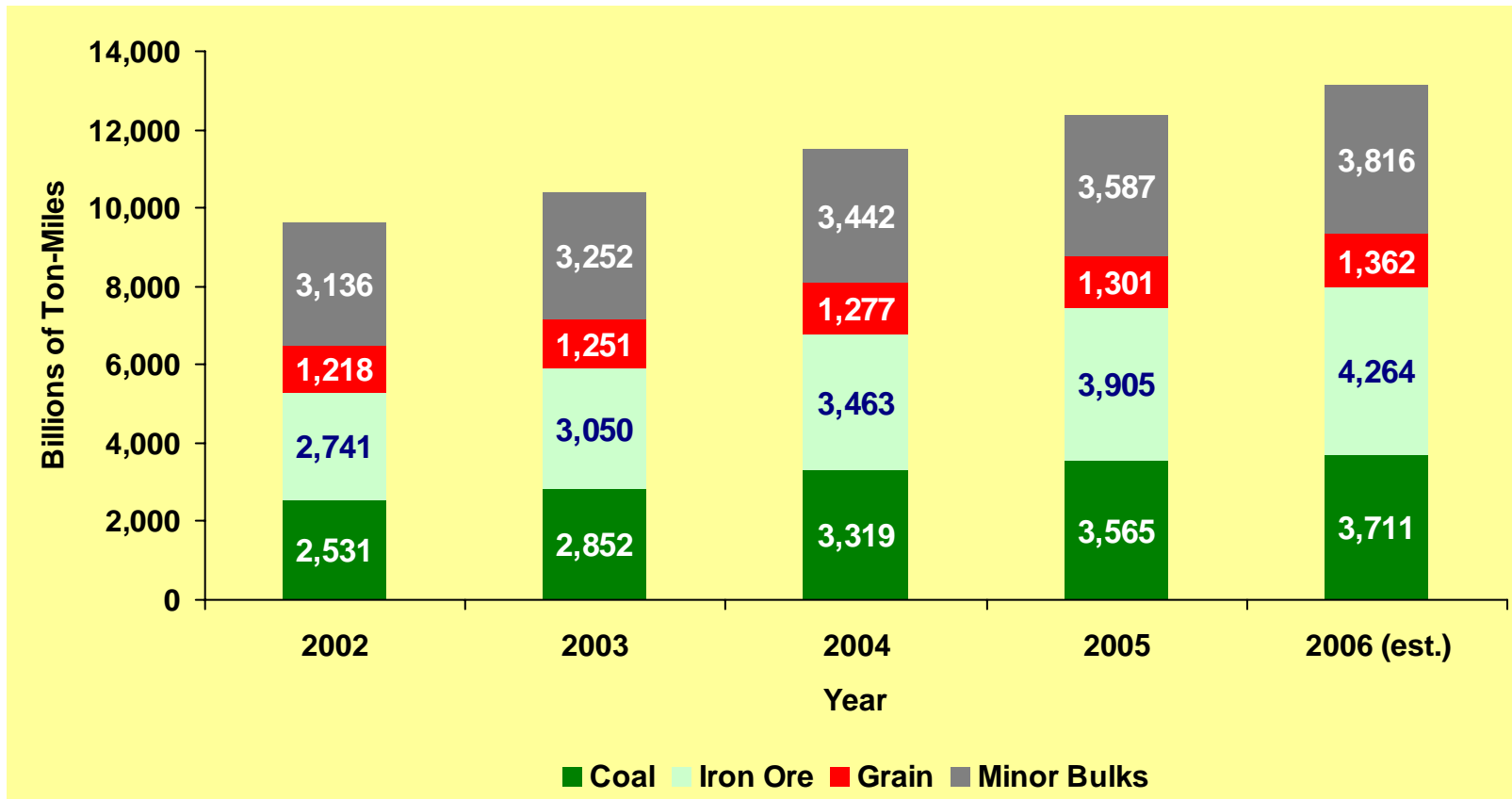


TTA achieved a TC rate performance of \$11,567 in Q4/2006

- Our own fleet's TC rates increased 12% from \$10,569 per vessel day in Q3/2006 to \$11,837 per vessel day in Q4/2006
- Contributions from chartered-in tonnage decreased 176.5% from loss of \$98 per vessel day in Q3/2006 to loss of \$271 per vessel day in Q4/2006
- The vessel days was slightly increased from 4,130 vessel days in Q3/2006 to 4,180 vessel days in Q4/2006
- The increase in vessel days was due to completion of lengthening of the vessel in Q4/2006



Ton-miles are projected to increase over 6.3% in 2006, leading to high dry bulk fleet utilization



Source : Drewry – Dry Bulk Forecaster (Q3 – 2006)



The dry bulk fleet is projected to grow 8.10% in 2006

Vessel Size Range	Current Fleet		
	Number	DWT (Millions)	% Of Fleet
10,000 – 40,000	2,779	73.964	20.00%
40,000 – 60,000	1,506	71.882	19.45%
60,000 – 80,000	1,287	91.581	24.78%
80,000 – 120,000	130	11.404	3.09%
120,000 +	709	120.783	32.68%
Total	6,411	369.615	100.00%

Source : Fearnleys – Bulk Fleet Update (Oct – 2006)



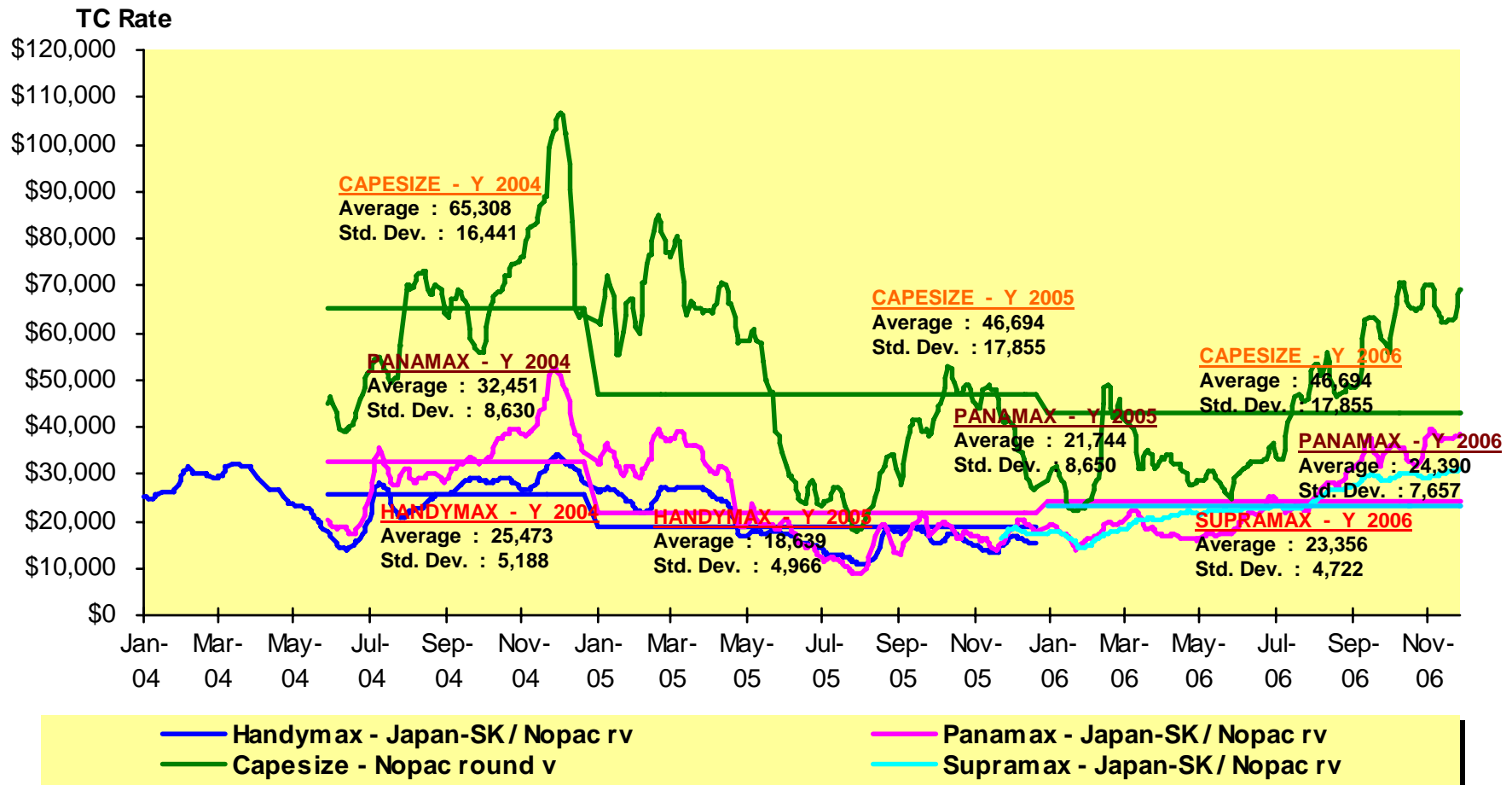
The existing order book equals 14.74% of the total dry bulk fleet

Size (DWT 000's)	Total Order Book			2007		2008		2009		2010		2011	
	No.	DWT (MM)	% of Fleet	No.	DWT (MM)	No.	DWT (MM)	No.	DWT (MM)	No.	DWT (MM)	No.	DWT (MM)
10-40	174	5.242	9.62%	55	1.537	55	1.694	49	1.590	15	0.422		
40-60	203	10.775	19.78%	76	3.990	80	4.281	37	1.976	10	0.529		
60-80	96	7.105	13.04%	54	4.082	25	1.804	16	1.143	1	0.075		
80-120	64	5.591	10.26%	27	2.375	19	1.615	17	1.496	1	0.106		
120+	122	25.760	47.30%	32	6.169	34	6.891	33	7.333	22	5.066	1	0.300
Total	659	54.474	100.00%	244	18.154	213	16.286	152	13.538	49	6.197	1	0.300

Source : Fearnleys – Bulk Fleet Update (Oct – 2006)



The freight markets have performed well through the summer in all vessel segments



Source : Baltic Exchange Limited

