

November 2007

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

“An Integrated Shipping Group”

Fourth Quarter Financial Highlights



Q3/2007 and Q4/2007 Income Statement Comparison

	Q3/2007	Q4/2007	% Change	% Total Revenues	
				Q3/2007	Q4/2007
Freight Income	4,109,684,013	4,585,091,361	11.57%	76.10%	80.39%
MML Service Income	1,142,671,579	922,631,643	-19.26%	21.16%	16.18%
Service/Commission Income	110,618,633	119,073,577	7.64%	2.05%	2.09%
Other Income	37,684,226	76,512,437	103.64%	0.70%	1.34%
Total Revenues	5,400,658,451	5,703,309,018	5.60%		
Vessel Operating Expenses	2,291,232,392	2,653,342,321	15.80%	55.75%	57.87%
MML Service Expenses	751,497,667	753,608,366	0.28%	65.77%	81.68%
Gross Margin	2,357,928,392	2,296,358,331	-2.61%	43.66%	40.26%



Q3/2007 and Q4/2007 Income Statement Comparison (cont.)

	Q3/2007	Q4/2007	% Change	% Total Revenues	
				Q3/2007	Q4/2007
Service & Administrative Expenses	364,825,963	566,567,880	55.29%	6.76%	9.93%
EBITDA	1,993,102,429	1,729,790,451	-13.21%	36.90%	30.33%
Depreciation	469,907,977	467,821,501	-0.44%	8.70%	8.20%
EBIT	1,523,194,452	1,261,968,950	-17.15%	28.20%	22.13%
Interest Expense	(159,879,907)	(172,536,056)	7.92%		
EBT	1,363,314,545	1,089,432,894	-20.09%	25.24%	19.10%



Q3/2007 and Q4/2007 Income Statement Comparison (cont.)

	Q3/2007	Q4/2007	% Change	% Total Revenues	
				Q3/2007	Q4/2007
Income Taxes	(25,960,529)	(21,157,006)	-18.50%		
Net Income After Taxes	1,337,354,016	1,068,275,888	-20.12%	24.76%	18.73%
FX Impact	100,449,969	78,895,134	-21.46%		
Minority Interests	(47,940,866)	11,989,850	125.01%		
Net Income	1,389,863,119	1,159,160,872	-16.59%	25.74%	20.32%



Q3/2007 and Q4/2007 Balance Sheet Comparison

	Q3/2007	Q4/2007	% Change
Cash & Deposits	2,685,610,016	3,745,161,727	39.45%
Marketable Securities	141,532,500	300,595,000	112.39%
Trade Debtors	1,883,521,859	2,203,266,870	16.98%
Related Debtors	493,631	270,376	-45.23%
Spare Parts/Bunkers	575,150,862	723,795,821	25.84%
Other Current Assets	920,487,698	884,994,065	-3.86%
Investments	78,716,390	81,507,588	3.55%
Other L-T Assets	1,441,471,842	1,462,764,592	1.48%
Fixed Assets	17,600,871,031	18,733,517,825	6.44%
Total Assets	25,327,855,829	28,135,873,864	11.09%



Q3/2007 and Q4/2007 Balance Sheet Comparison (cont.)

	Q3/2007	Q4/2007	% Change
Trade & Non-Trade Creditors	1,289,534,464	1,649,980,869	27.95%
Related Creditors	277,941	17,810	-93.56%
S-T Debt	76,977,752	231,051,916	200.15%
Current Portion: L-T Debt	1,480,178,123	574,177,741	-61.21%
Other Current Liabilities	953,739,758	1,358,737,322	42.46%
Other Non-Current Liabilities	25,420,428	-	-100%
L-T Debt	6,546,806,314	2,606,124,714	-60.19%
Convertible Bond	-	5,659,275,849	100%
Total Liabilities	10,372,934,780	12,079,366,221	16.45%



Q3/2007 and Q4/2007 Balance Sheet Comparison (cont.)

	Q3/2007	Q4/2007	% Change
Share Capital	2,184,094,630	2,184,094,630	0.00%
Reserves	11,854,326,607	12,969,140,248	9.40%
Shareholders Funds	14,038,421,237	15,153,234,878	7.94%
Minorities	916,499,812	903,272,765	-1.44%
Total Equity	14,954,921,049	16,056,507,643	7.37%
Total Liabilities + Equity	25,327,855,829	28,135,873,864	11.09%
Net Debt	5,418,352,173	5,325,468,493	-1.71%



Key Financial Ratios

Ratio	Q3/2007	Q4/2007
Current Ratio	1.6331	2.0603
Quick Ratio	1.4817	1.8706
Debt/Assets	0.3353	0.3212
Debt/Equity	0.5810	0.5538
EBITDA/Interest Expense	12.4662	10.0257
Interest Expense/Debt (Annualized)	7.6087%	7.9713%



Key Financial Ratios (cont.)

Ratio	Q3/2007	Q4/2007
Receivables Turnover (Days)	31.7161	32.9620
Payables Turnover (Days)	28.4553	28.7256
Revenue/Fixed Assets	0.2792	0.2895
Revenue/Total Assets	0.2148	0.2134
Return on Assets	5.5285%	4.3363%
Return on Equity	9.5814%	7.4757%
Book Value Per Share	23.2333	24.9447



Strong dry bulk shipping and offshore services conditions prevailed during Q4/2007, but the drilling group suffered from low utilization

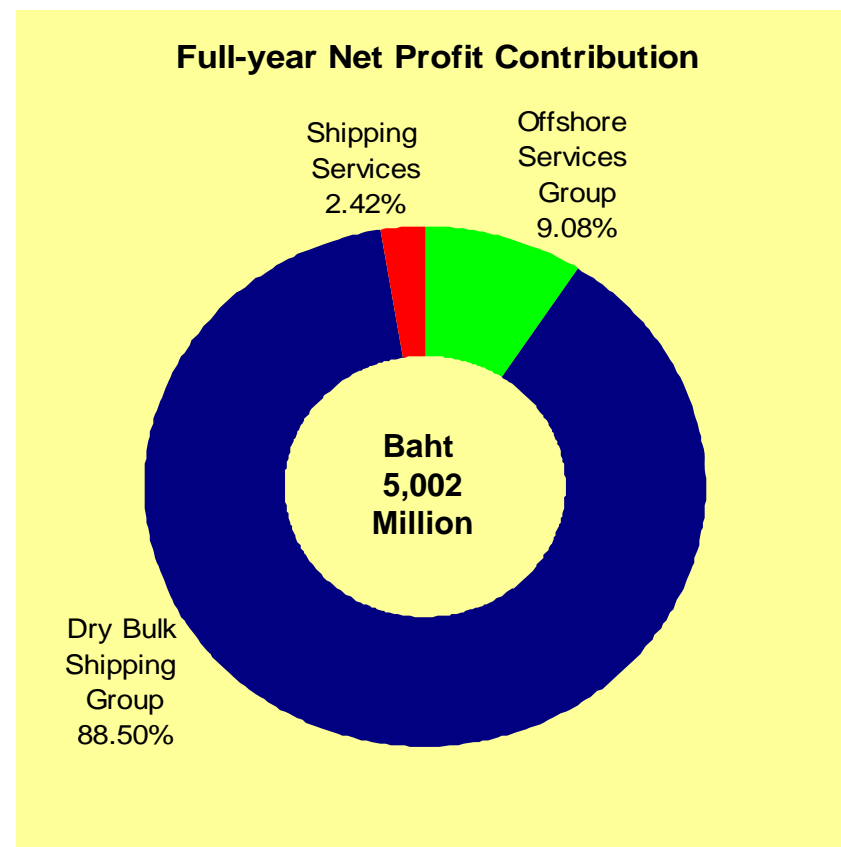
(Millions of Baht)

	Q4/2007 Revenues	Q4/2007 Net Profits
Dry Bulk Shipping Group	5,028	1,188
Offshore Services Group	977	(50)
Shipping Services Group	202	4

(Millions of Baht)

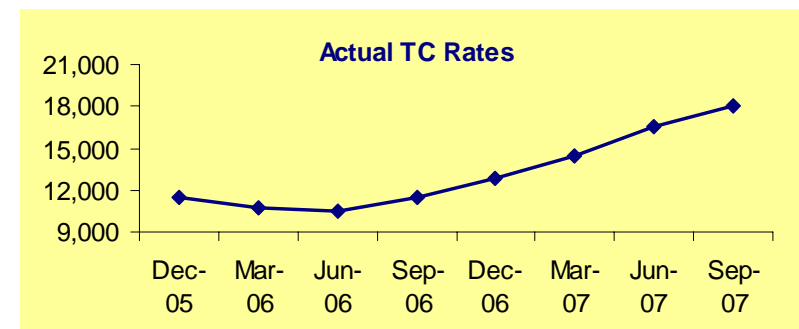
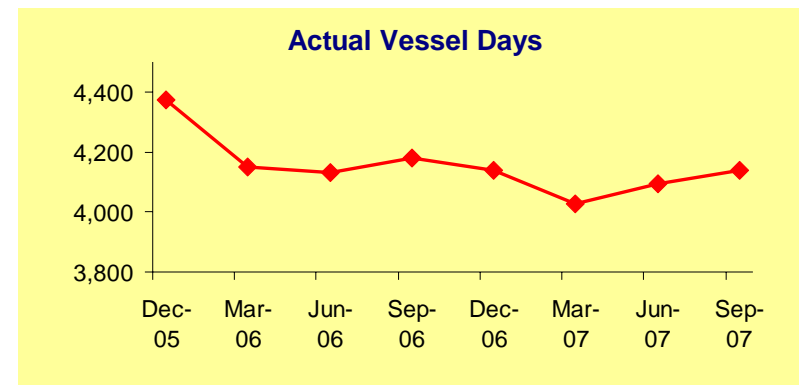
	Q1-Q4/2007 Revenues	Q1-Q4/2007 Net Profits
Dry Bulk Shipping Group	16,812	4,427
Offshore Services Group	4,263	574
Shipping Services Group	760	158

Remark: The above figures include FX and Minority Interest.



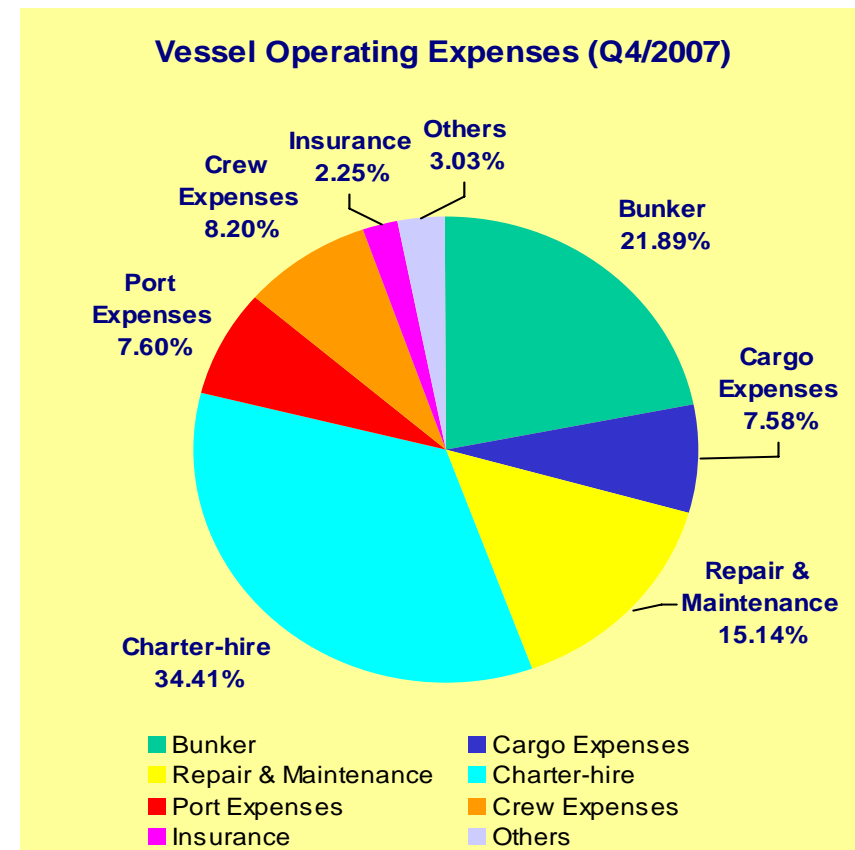
TTA achieved a TC rate performance of \$18,082 per vessel day in Q4/2007

- Our total fleet's TC rates increased 9.20% from \$16,550 per vessel day in Q3/2007 to \$18,082 per vessel day in Q4/2007
- Vessel days increased from 4,095 vessel days in Q3/2007 to 4,140 vessel days in Q4/2007
- 32.73% of our available capacity was fixed on time charters in FY 2007, while 21.01% of our available capacity has been fixed on time charters in FY 2008
- We currently charter in 6 vessels for periods of 1 to 3 years

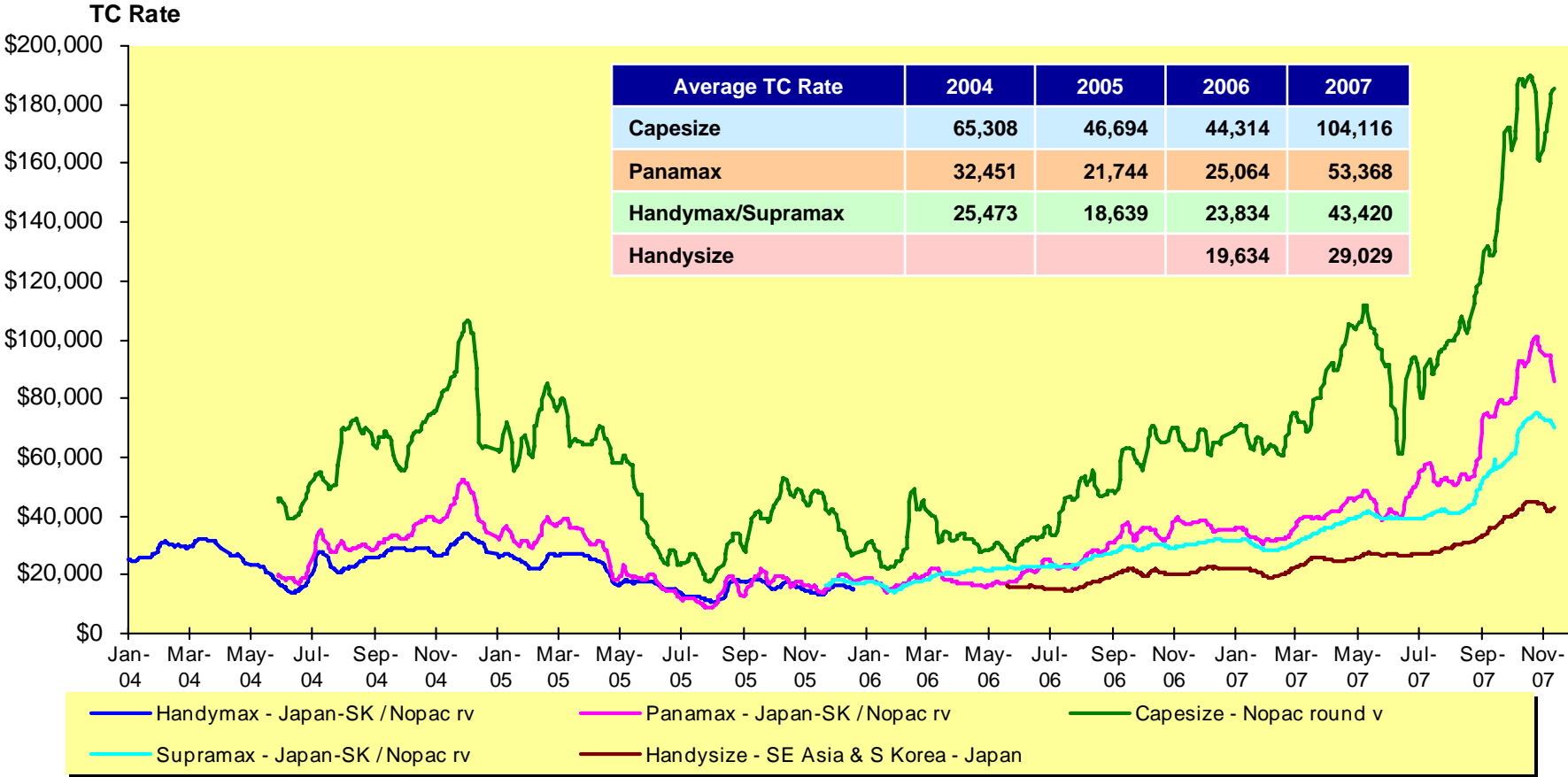


Vessel operating expenses increased in Q4/2007 due to higher charter-in and repair and maintenance costs

- Owner expenses increased from \$4,370 per vessel day in Q3/2007 to \$4,909 per vessel day in Q/4007
- Q4/2007 service and administrative expenses increased Baht 209 million due mainly to accrued bonuses
- Interest expenses increased 20% due to a prepayment fee of Baht 18.04 million which was paid to refinance \$131.01 million of bank loans during Q4/2007
- TTA had a breakeven rate of \$8,000 per vessel day in FY 2007



Dry bulk demand growth remains strong in 2007



Source : Baltic Exchange Limited



The dry bulk fleet is projected to grow 7.31% in 2007 to 392.599 million DWT

Size (DWT 000's)	Total Fleet (2007)			Total Order Book (2008-2014)		
	No.	DWT (MM)	%	No.	DWT (MM)	% of Current Fleet
10-40	2,837	75.517	19.24%	366	11.758	15.70%
40-60	1,596	76.686	19.53%	538	30.040	39.96%
60-100	1,502	109.644	27.93%	381	31.014	29.02%
100-150	155	21.562	5.49%	40	4.630	21.67%
150+	610	109.189	27.81%	413	82.456	76.64%
Total	6,700	392.599	100.00%	1,738	159.898	41.44%

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



The current order book equals 43.19% of the total dry bulk fleet

Size (DWT 000's)	2007		2008		2009		2010		2011		2012		2013		2014	
	No.	DWT (MM)	No.	DWT (MM)	No.	DWT (MM)	No.	DWT (MM)	No.	DWT (MM)	No.	DWT (MM)	No.	DWT (MM)	No.	DWT (MM)
10-40	25	0.644	78	2.408	141	4.604	103	3.287	32	1.061	12	0.398				
40-60	29	1.515	131	7.144	152	8.457	178	10.047	61	3.479	16	0.913				
60-100	35	2.787	73	5.759	83	6.755	143	11.915	70	5.709	12	0.876				
100-150	2	0.200	1	0.111	7	0.778	14	1.605	17	1.961	1	0.175				
150+	8	1.607	52	10.930	112	21.887	177	33.865	61	12.994	8	2.245	2	0.360	1	0.175
Total	99	6.753	335	26.352	495	42.481	615	60.719	241	25.204	49	4.607	2	0.360	1	0.175

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

