

February 2007

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

“An Integrated Shipping Group”

First Quarter Financial Highlights



Q4/2006 and Q1/2007 Income Statement Comparison

	Q4/2006	Q1/2007	% Change	% Total Revenues	
				Q4/2006	Q1/2007
Freight Income	3,477,197,768	3,424,441,741	-1.52%	74.26%	74.82%
MML Service Income	974,325,481	994,127,486	2.03%	20.81%	21.72%
Service/Commission Income	134,101,716	109,919,445	-18.03%	2.86%	2.40%
Other Income	96,713,604	48,315,512	-50.04%	2.07%	1.06%
Total Revenues	4,682,338,569	4,576,804,184	-2.25%		
Vessel Operating Expenses	2,362,494,799	2,085,983,408	-11.70%	67.94%	60.91%
MML Service Expenses	602,564,055	645,454,791	7.12%	61.84%	64.93%
Gross Margin	1,717,279,715	1,845,365,985	7.46%	36.68%	40.32%



Q4/2006 and Q1/2007 Income Statement Comparison (cont.)

	Q4/2006	Q1/2007	% Change	% Total Revenues	
				Q4/2006	Q1/2007
Service & Administrative Expenses	280,073,014	319,151,510	13.95%	5.98%	6.97%
EBITDA	1,437,206,701	1,526,214,475	6.19%	30.69%	33.35%
Depreciation	437,461,351	433,352,175	-0.94%	9.34%	9.47%
EBIT	999,745,350	1,092,862,300	9.31%	21.35%	23.88%
Interest Expense	181,051,542	169,508,555	-6.38%		
EBT	818,693,808	923,353,745	12.78%	17.48%	20.17%



Q4/2006 and Q1/2007 Income Statement Comparison (cont.)

	Q4/2006	Q1/2007	% Change	% Total Revenues	
				Q4/2006	Q1/2007
Income Taxes	46,527,427	19,784,483	-57.48%		
Net Income After Taxes	772,166,381	903,569,262	17.02%	16.49%	19.74%
FX Impact	160,821,030	271,671,509	68.93%		
Minority Interests	(71,158,346)	(46,264,668)	-34.98%		
Net Income	861,829,065	1,128,976,103	31.00%	18.41%	24.67%



Q4/2006 and Q1/2007 Balance Sheet Comparison

	Q4/2006	Q1/2007	% Change
Cash & Deposits	1,372,483,982	1,550,572,512	12.98%
Marketable Securities	245,719,370	362,966,010	47.72%
Trade Debtors	1,839,879,933	1,903,134,521	3.44%
Related Debtors	1,595,514	1,560,778	-2.18%
Spare Parts/Bunkers	706,912,524	603,811,079	-14.58%
Other Current Assets	668,079,835	759,728,086	13.72%
Investments	88,137,596	81,397,134	-7.65%
Other L-T Assets	1,306,587,810	1,496,308,096	14.52%
Fixed Assets	16,938,873,799	16,919,952,225	-0.11%
Total Assets	23,168,270,363	23,679,430,441	2.21%



Q4/2006 and Q1/2007 Balance Sheet Comparison (cont.)

	Q4/2006	Q1/2007	% Change
Trade & Non-Trade Creditors	1,370,335,004	1,206,715,790	-11.94%
Related Creditors	233,061	4,739,610	1,933.63%
S-T Debt	200,058,490	233,303,218	16.62%
Current Portion: L-T Debt	1,450,126,683	1,508,742,452	4.04%
Other Current Liabilities	765,330,722	891,554,542	16.49%
L-T Debt	7,311,727,988	6,713,628,909	-8.18%
Total Liabilities	11,097,811,948	10,558,684,521	-4.86%



Q4/2006 and Q1/2007 Balance Sheet Comparison (cont.)

	Q4/2006	Q1/2007	% Change
Share Capital	2,184,094,630	2,184,094,630	0%
Reserves	9,042,125,417	10,155,331,428	12.31%
Shareholders Funds	11,226,220,047	12,339,426,058	9.92%
Minorities	844,238,368	781,319,863	-7.45%
Total Equity	12,070,458,415	13,120,745,921	8.70%
Total Liabilities + Equity	23,168,270,363	23,679,430,921	2.21%
Net Debt	7,589,429,179	6,905,102,067	



Key Financial Ratios

Ratio	Q4/2006	Q1/2007
Current Ratio	1.2770	1.3476
Quick Ratio	1.0902	1.1906
Debt/Assets	0.4025	0.3720
Debt/Equity	0.7958	0.6927
EBITDA/Interest Expense	7.9381	9.0038
Interest Expense/Debt (Annualized)	7.6942%	7.7222%



Key Financial Ratios (cont.)

Ratio	Q4/2006	Q1/2007
Receivables Turnover (Days)	33.4767	37.4927
Payables Turnover (Days)	37.2528	32.9401
Revenue/Fixed Assets	0.2559	0.2484
Revenue/Total Assets	0.2019	0.1955
Return on Assets	3.7158%	4.8226%
Return on Equity	7.3465%	8.9802%
Book Value Per Share	18.7521	20.3838

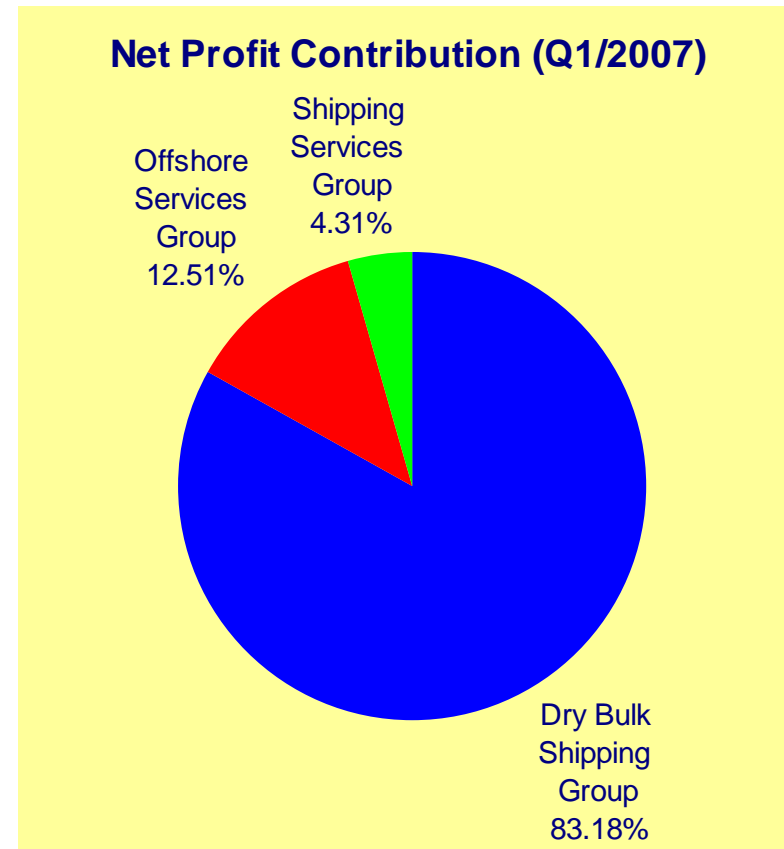


The net profit contribution from our non dry bulk shipping businesses continued to increase in Q1/2007

(Millions of Baht)

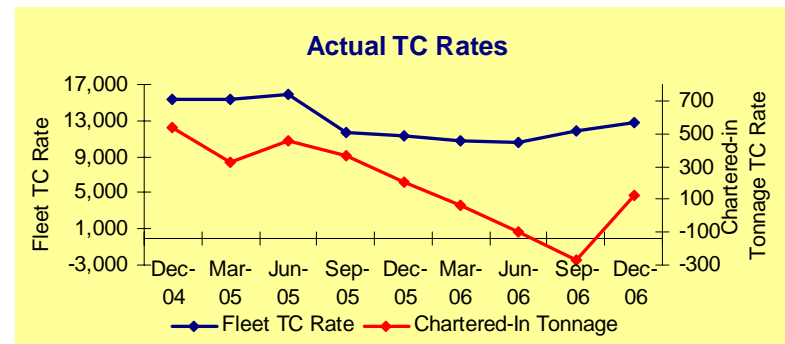
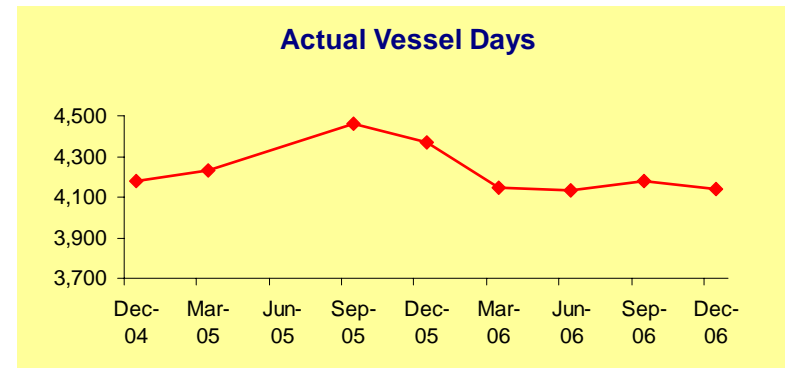
	Q1/2007 Revenues	Q1/2007 Net Profits
Dry Bulk Shipping Group	3,772.35	981.16
Offshore Services Group	1,074.89	189.89
Shipping Services Group	178.96	54.83

- Both the dry bulk shipping and offshore oil and gas markets are doing well, and good business opportunities exist in both markets
- We target up to 30% of our revenues and profits coming from non dry bulk shipping businesses



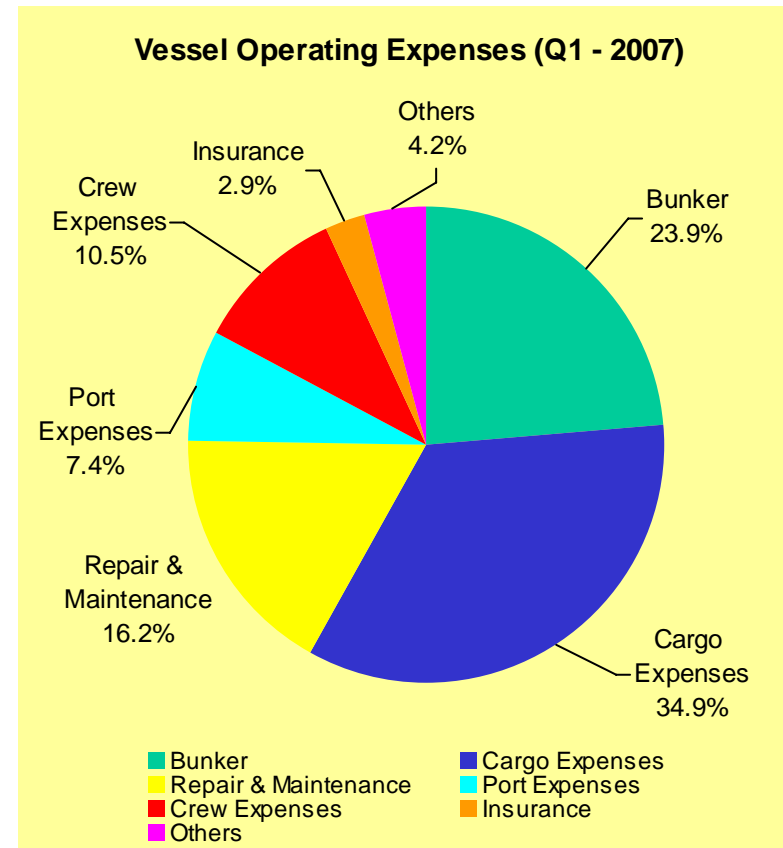
TTA achieved a TC rate performance of \$12,789 per vessel day in Q1/2007

- Our own fleet's TC rates increased 7.09% from \$11,827 per vessel day in Q4/2006 to \$12,666 per vessel day in Q1/2007
- Contributions from chartered-in tonnage increased 132.71% from a loss of \$376 per vessel day in Q4/2006 to a gain of \$123 per vessel day in Q1/2007
- The vessel days was slightly decreased from 4,180 vessel days in Q4/2006 to 4,140 vessel days in Q1/2007
- The decrease in vessel days was due to selling one vessel in Q4/2006

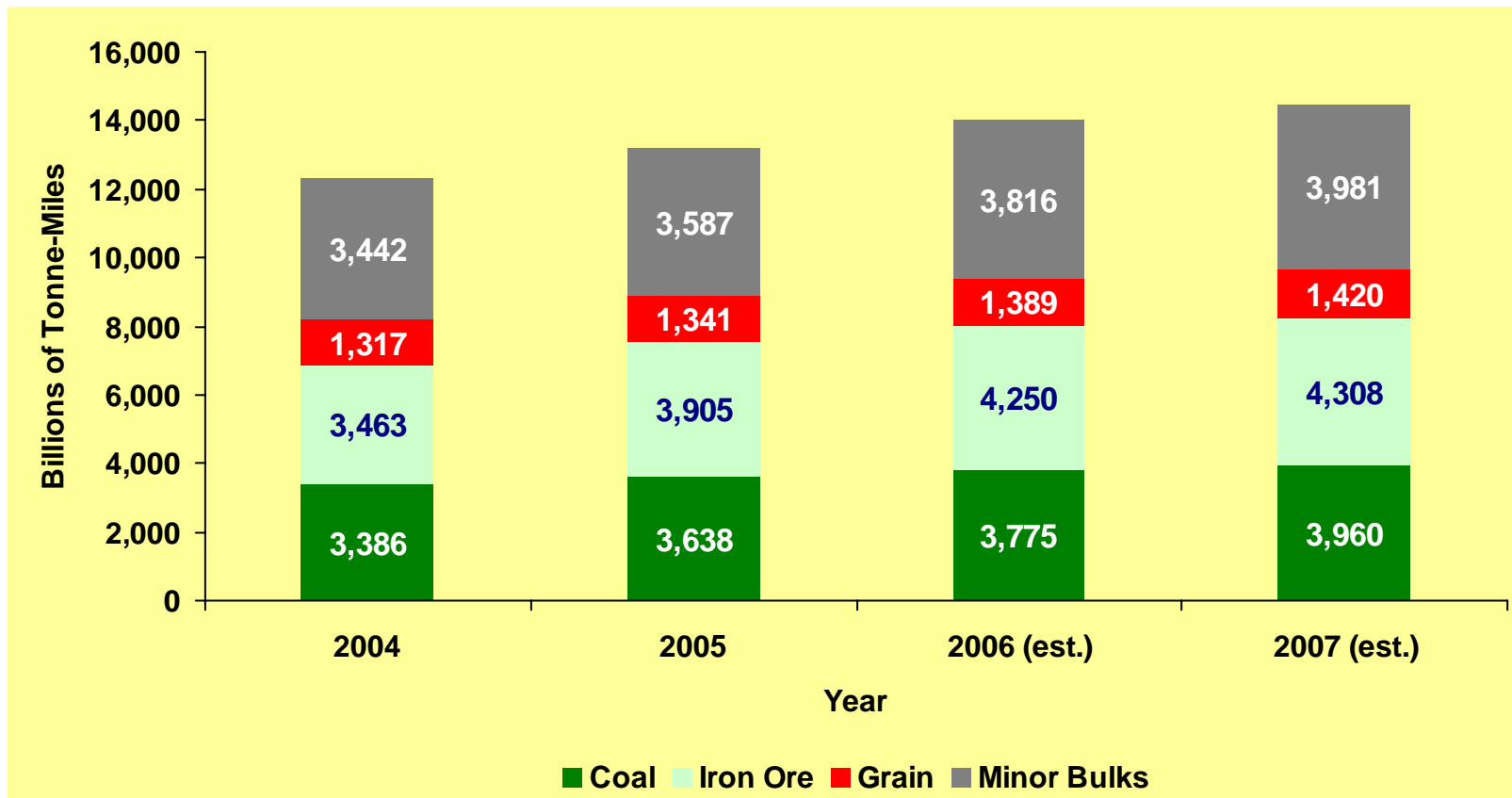


Vessel operating expenses decreased in Q1/2007 due to tighter controls and no extraordinary items

- Owner expenses decreased from \$4,713 per vessel day in Q4/2006 to \$4,190 per vessel day in Q1/2007
- Q1/2007 administrative expenses increased due to unclaimed VAT, guarantee fees for our 2 newbuilding vessels, and fees to incorporate 4 companies in Singapore
- Interest expenses fell 9.49% in Q1/2007 due to a lower average loan balance
- TTA had a breakeven rate of \$7,094 per vessel day in Q1/2007



Tonne-miles are projected to increase over 3.5% in 2007



Source : Drewry – Dry Bulk Forecaster (Q4 – 2006)



The dry bulk fleet is projected to grow 6.4% in 2007

Vessel Size Range	Fleet at Year End 2007		
	January 2007 (DWT)	December 2007 (DWT)	% Change
10,000 – 40,000	73.366	75.269	2.58%
40,000 – 60,000	71.041	76.157	7.19%
60,000 – 100,000	102.079	109.376	7.14%
100,000 – 150,000	21.160	21.560	1.89%
150,000 +	99.405	108.415	9.06%
Total	367.052	390.778	6.46%

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



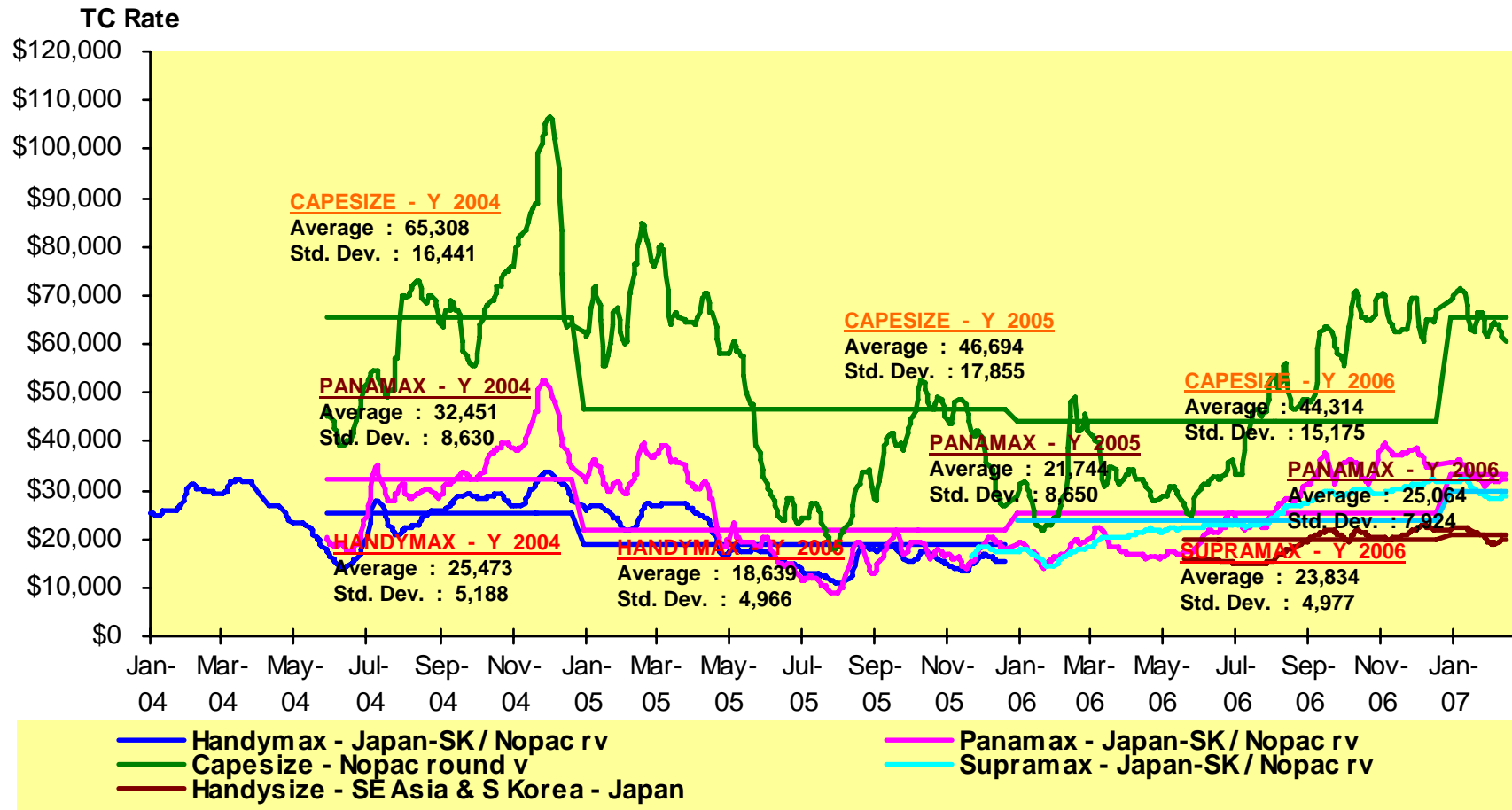
The existing order book equals 20.16% of the total dry bulk fleet

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	217	6.513	8.78%	67	1.840	65	2.033	58	1.852	24	0.687	3	0.101
40-60	284	15.142	20.40%	96	5.058	91	4.869	54	2.881	37	2.003	6	0.331
60-100	221	17.722	23.88%	89	7.062	58	4.558	46	3.691	24	2.061	4	0.350
100-150	9	0.955	1.28%	3	0.300			4	0.433	2	0.222		
150+	164	33.889	45.66%	43	8.270	39	7.818	36	8.074	38	7.993	8	1.734
Total	895	74.220	100.00%	298	22.530	253	19.278	198	16.931	125	12.965	21	2.516

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



Dry bulk demand growth remains strong in 2007



Source : Baltic Exchange Limited

