

December 2008

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

“An Integrated Shipping Group”

2008 Financial Highlights



FY2007 and FY2008 Income Statement Comparison

	FY2007	FY2008	% Change	% Total	
				FY2007	FY2008
Freight Income	15,865,290,884	28,453,607,514	79.35%	77.03%	80.96%
Offshore Service Income	4,025,548,421	5,258,483,440	30.63%	19.55%	14.96%
Service/Commission Income	465,222,110	681,294,123	46.44%	2.26%	1.94%
Other Income	239,166,398	752,764,061	214.74%	1.16%	2.14%
Total Revenues	20,595,227,813	35,146,149,138	70.65%		
Vessel Operating Expenses	9,280,361,787	17,874,164,100	92.60%	58.49%	62.82%
Offshore Service Expenses	2,713,748,491	3,562,394,003	31.27%	67.41%	67.75%
Gross Margin	8,601,117,535	13,709,591,035	59.39%	41.76%	39.01%



FY2007 and FY2008 Income Statement Comparison (cont.)

	FY2007	FY2008	% Change	% Total	
				FY2007	FY2008
Service & Administrative Expenses	1,612,236,043	1,922,817,344	19.26%	7.83%	5.47%
EBITDA	6,988,881,492	11,786,773,691	68.65%	33.93%	33.54%
Depreciation and Amortisation	1,850,017,951	2,050,620,572	10.84%	8.98%	5.83%
EBIT	5,138,863,541	9,736,153,119	89.46%	24.95%	27.70%
Interest Expenses	(665,466,843)	(535,682,398)	-19.50%		
EBT	4,473,396,698	9,200,470,721	105.67%	21.72%	26.18%



FY2007 and FY2008 Income Statement Comparison (cont.)

	FY2007	FY2008	% Change	% Total	
				FY2007	FY2008
Income Taxes	(87,116,716)	(245,313,648)	181.59%		
Net Income After Taxes	4,386,279,982	8,955,157,073	104.16%	21.30%	25.48%
FX Impact	723,363,372	236,320,849	-67.33%		
Minority Interests	(147,696,290)	(415,037,952)	181.01%		
Net Income	4,961,947,064	8,776,439,970	76.87%	24.09%	24.97%



FY2007 and FY2008 Balance Sheet Comparison

	FY2007	FY2008	% Change
Cash & Deposits	3,745,160,727	11,527,798,624	207.81%
S-T Investments	300,595,000	462,762,549	53.95%
Trade Debtors	2,169,545,739	3,058,505,633	40.97%
Related Debtors	4,296,088	1,166,705,739	27,057.40%
Spare Parts/Bunkers	724,943,137	981,489,390	35.39%
Other Current Assets	918,115,765	1,282,622,607	39.70%
L-T Investments	81,701,752	512,961,945	527.85%
Other L-T Assets	1,463,929,320	2,061,053,983	40.79%
Fixed Assets	18,735,675,560	21,089,210,557	12.56%
Total Assets	28,143,963,088	42,143,111,027	49.74%



FY2007 and FY2008 Balance Sheet Comparison (cont.)

	FY2007	FY2008	% Change
Trade & Non-Trade Creditors	1,688,457,914	2,865,252,422	69.70%
Related Creditors	25,165,957	52,722,896	109.50%
S-T Debt	231,051,916	9,200,000	-96.02%
Current Portion: L-T Debt	1,239,979,268	470,165,052	-62.08%
Other Current Liabilities	1,297,447,061	1,886,292,572	45.38%
L-T Debt	1,940,323,187	1,731,218,971	-10.78%
Convertible Bond	5,665,202,823	5,857,962,616	3.40%
Other Liabilities	39,259,857	55,201,212	40.60%
Total Liabilities	12,126,887,983	12,928,015,741	6.61%



FY2007 and FY2008 Balance Sheet Comparison (cont.)

	FY2007	FY2008	% Change
Share Capital	2,184,094,630	2,184,094,630	0.00%
Reserves	12,932,354,993	22,837,610,916	76.59%
Shareholders Funds	15,116,449,623	25,021,705,546	65.53%
Minorities	900,625,482	4,193,389,740	365.61%
Total Equity	16,017,075,105	29,215,095,286	82.40%
Total Liabilities + Equity	28,143,963,088	42,143,111,027	49.74%
Net Cash (Debt)	(5,331,396,467)	3,459,251,985	-164.88%



Key Financial Ratios

Ratio	FY2007	FY2008
Current Ratio	1.7542	3.4976
Quick Ratio	1.5925	3.3118
Debt/Assets	0.3517	0.2439
Debt/Equity	0.6433	0.3790
EBITDA/Interest Expense	10.5022	22.0033
Interest Expense/Debt (Annualized)	7.3783%	6.2488%



Key Financial Ratios (cont.)

Ratio	FY2007	FY2008
Receivables Turnover (Days)	35.4165	27.2216
Payables Turnover (Days)	34.7957	25.6323
Revenue/Fixed Assets	1.1065	1.5996
Revenue/Total Assets	0.8032	1.0001
Return on Assets	19.3507%	24.9731%
Return on Equity	35.3917%	38.8062%
Book Value Per Share	24.8834	45.3873

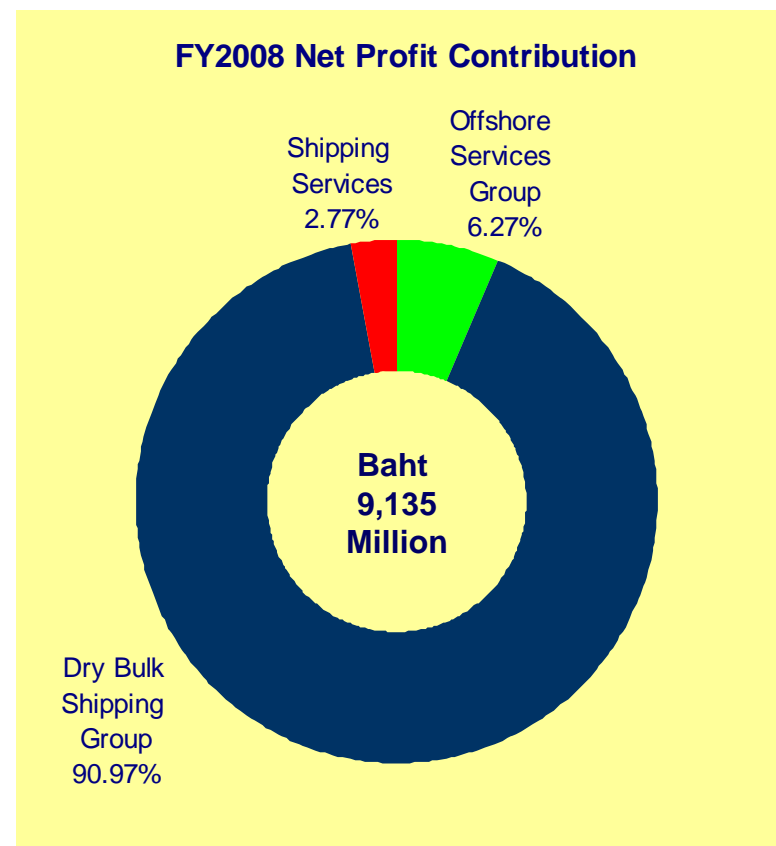


Dry bulk shipping and offshore services markets were fundamentally strong in 2008

(Millions of Baht)

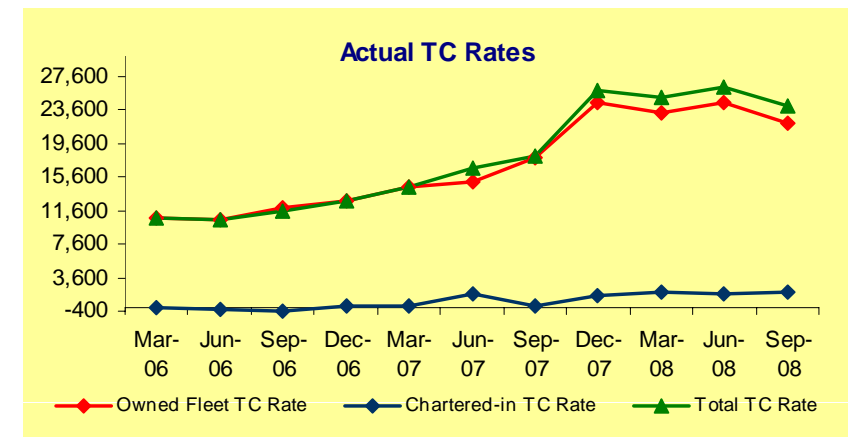
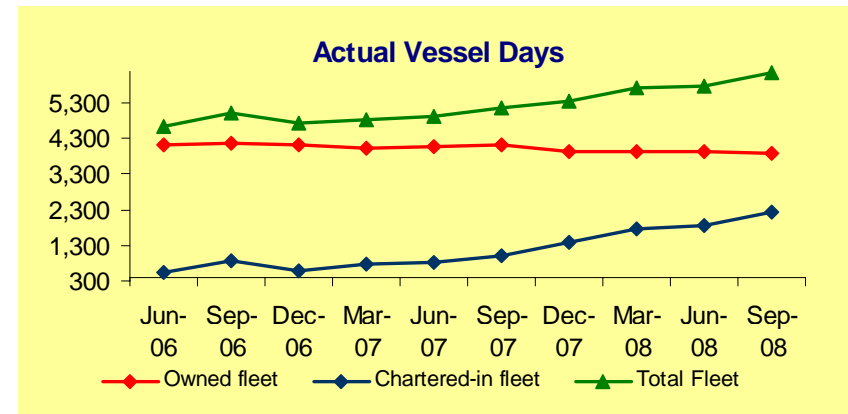
	FY2008 Revenues	FY2008 Net Profits
Dry Bulk Shipping Group	28,940 (+70.12%)	8,310 (+87.36%)
Offshore Services Group	5,612 (+31.65%)	1,035 (+79.55%)
Shipping Services Group	1,040 (+36.89%)	306 (+82.55%)

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

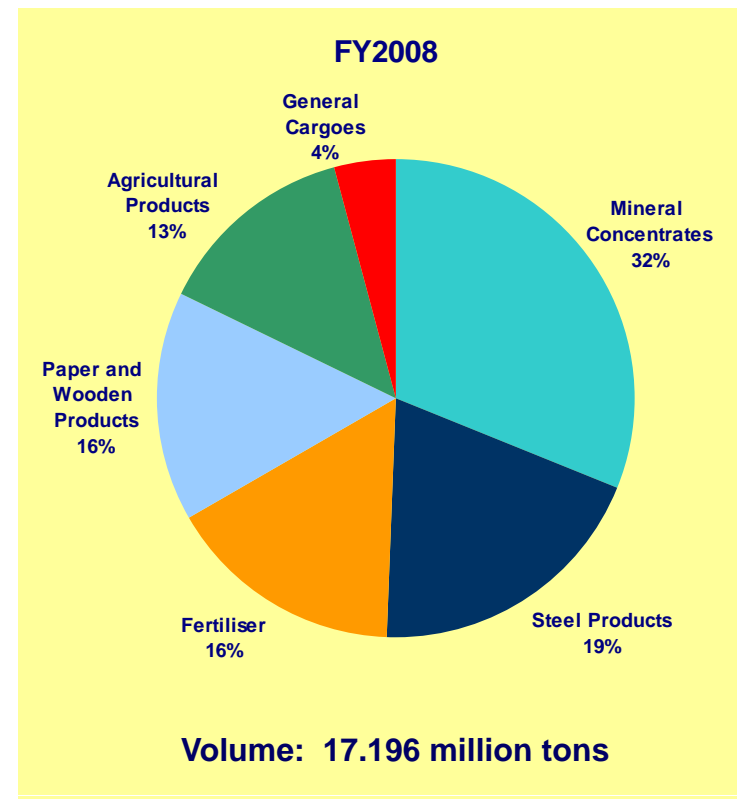
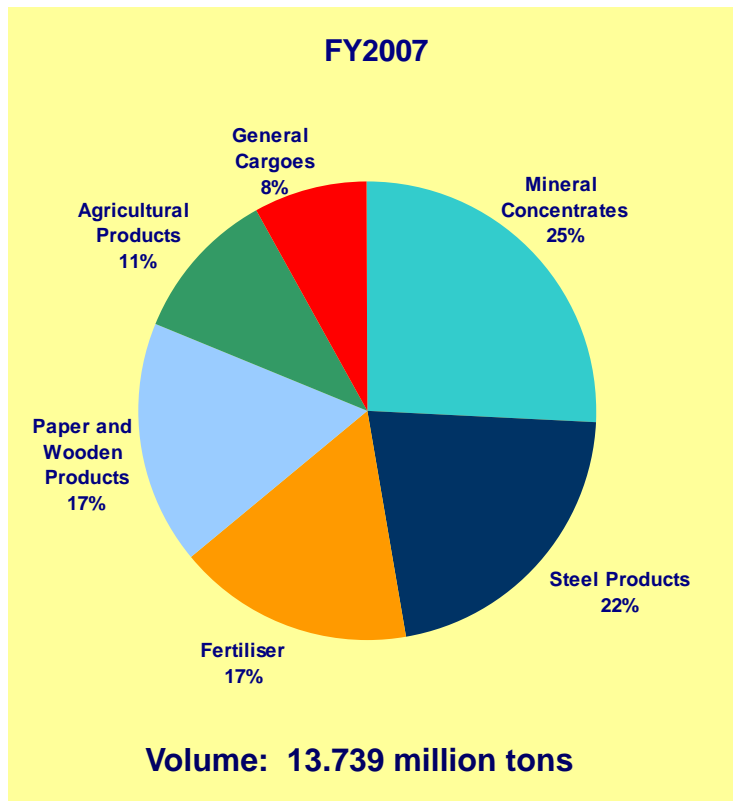


TTA achieved a TC rate performance of \$25,303 per vessel day in FY2008

- Our total fleet's TC rates increased 64.20% from \$15,410 per vessel day in FY2007 to \$25,303 per vessel day in FY2008
- Vessel days decreased 4.20% from 16,402 vessel days in FY2007 to 15,713 vessel days in FY2008
- 8.07% of our available capacity has been fixed on time charters in FY2009 at an average rate of \$17,673 per day
- 20.65% of vessel days has been fixed on contracts of affreightment in FY2009 at an average rate of \$26,000 per day
- Chartered-in vessel days increased 127.38% to 7,274 days in FY2008, and we currently charter in 6 vessels for periods of 3 months to 3 years at an average cost of \$27,716 per day (remaining period was calculated as of 30-Sep-08)

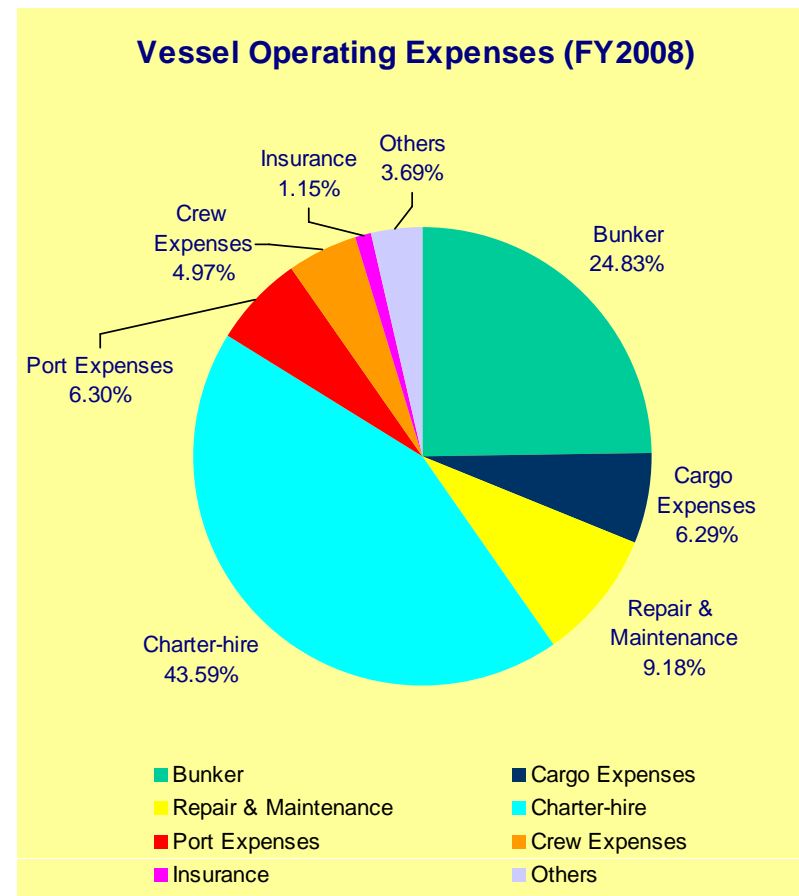


Cargo volumes were up 29.11% due to strong demand from our Asian clients

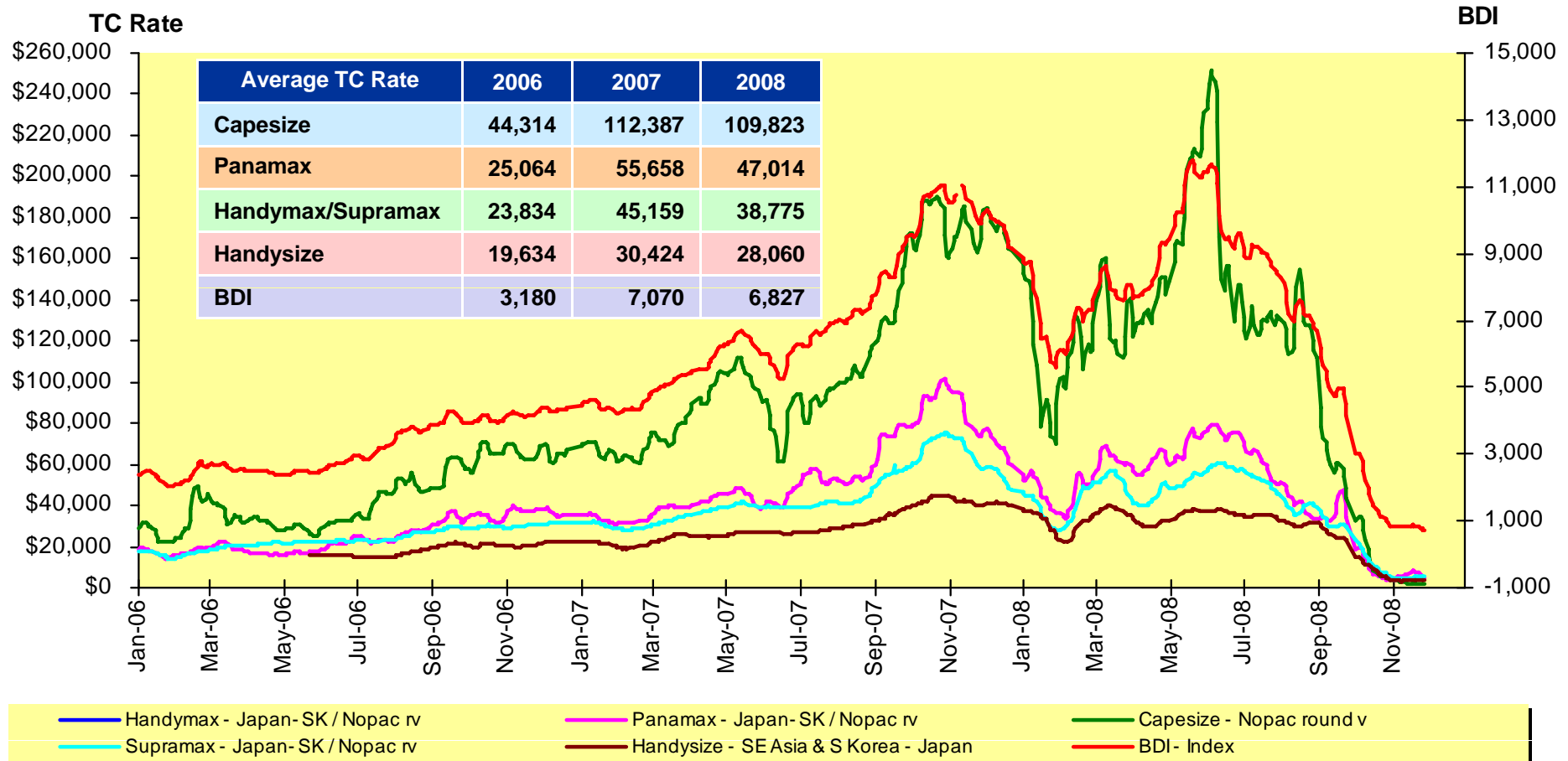


Vessel operating expenses increased in FY2008 due to the higher number of chartered-in vessels and fuel prices

- Owner expenses increased 19.49% from \$4,433 per vessel day in FY2007 to \$5,297 per vessel day in FY2008 due to higher repair and maintenance and crew expenses
- FY2008 service and administrative expenses increased 19.26%, or Baht 310.58 million, due to higher variable compensation reserves and expenses of consolidated new companies in FY2008
- Interest expenses decreased 19.50%, or Baht 129.78 million, as average loan balances fell
- TTA had a breakeven rate of \$8,885 per vessel day in FY2008



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 8.84% in 2008 to 432.325 million DWT

Size (DWT 000's)	Total Fleet (incl. Delivery in October 2008)			Total Order Book (2008-2014)		
	No.	DWT (MM)	%	No.	DWT (MM)	% of Current Fleet
10-40	2,877	76.694	18.47%	687	21.912	28.57%
40-60	1,666	80.577	19.41%	843	47.259	58.65%
60-100	1,572	115.108	27.72%	673	54.869	47.67%
100-150	159	22.210	5.35%	93	10.614	47.79%
150+	664	120.606	29.05%	646	130.421	108.14%
Total	6,938	415.195	100.00%	2,942	265.075	63.84%

Source : Fearnleys – Bulk Fleet Update (October – 2008)



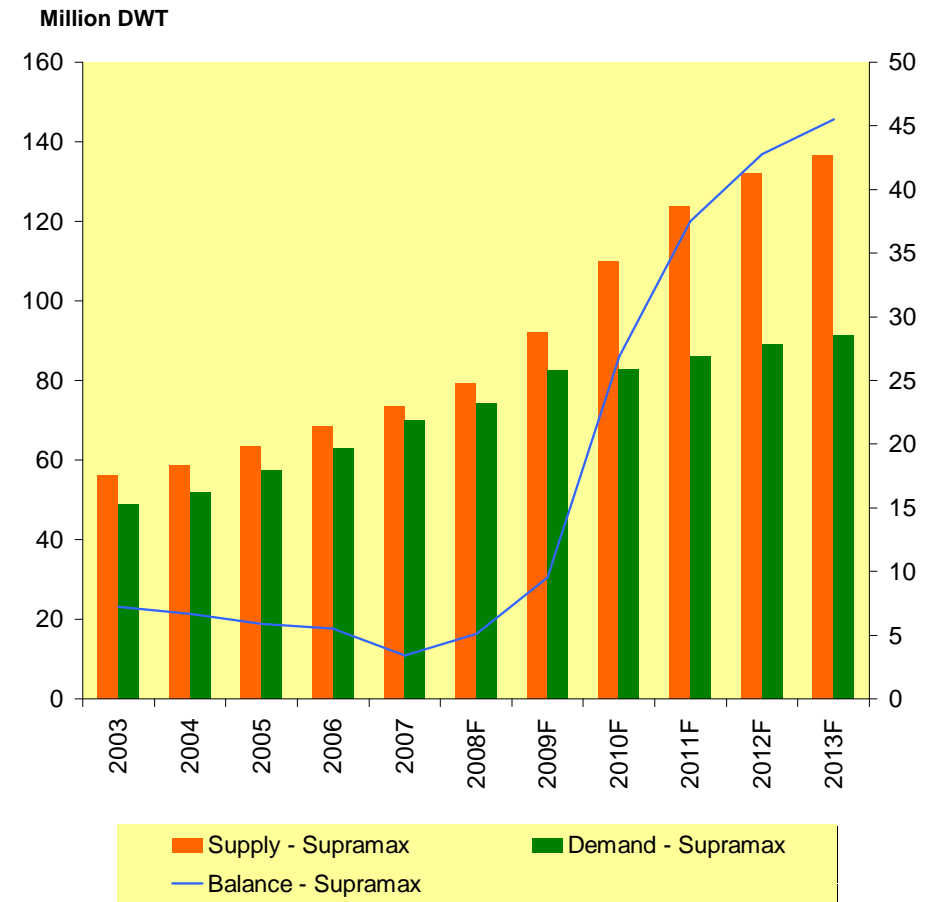
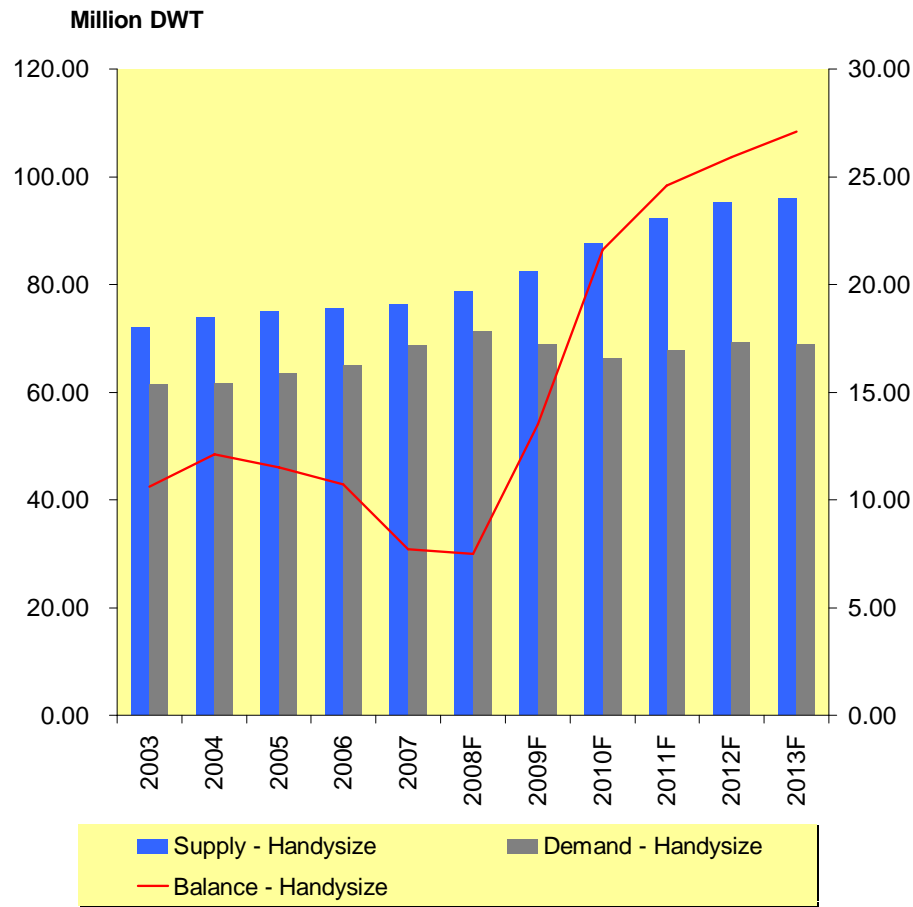
The current order book equals 63.84% of the total dry bulk fleet

Size (DWT 000's)	2008		2009		2010		2011		2012 onwards	
	No.	DWT (MM)	No.	DWT (MM)	No.	DWT (MM)	No.	DWT (MM)	No.	DWT (MM)
10-40	64	1.899	208	6.433	194	6.137	154	5.158	67	2.285
40-60	75	4.045	245	13.653	297	16.789	181	10.232	45	2.540
60-100	47	3.833	120	9.904	243	19.906	182	14.894	81	6.332
100-150	10	1.142	8	0.893	26	2.966	33	3.774	16	1.839
150+	27	6.209	152	29.003	288	54.061	128	28.072	51	13.076
Total	223	17.128	733	59.886	1,048	99.859	678	62.130	260	26.072

Source : Fearnleys – Bulk Fleet Update (October – 2008)



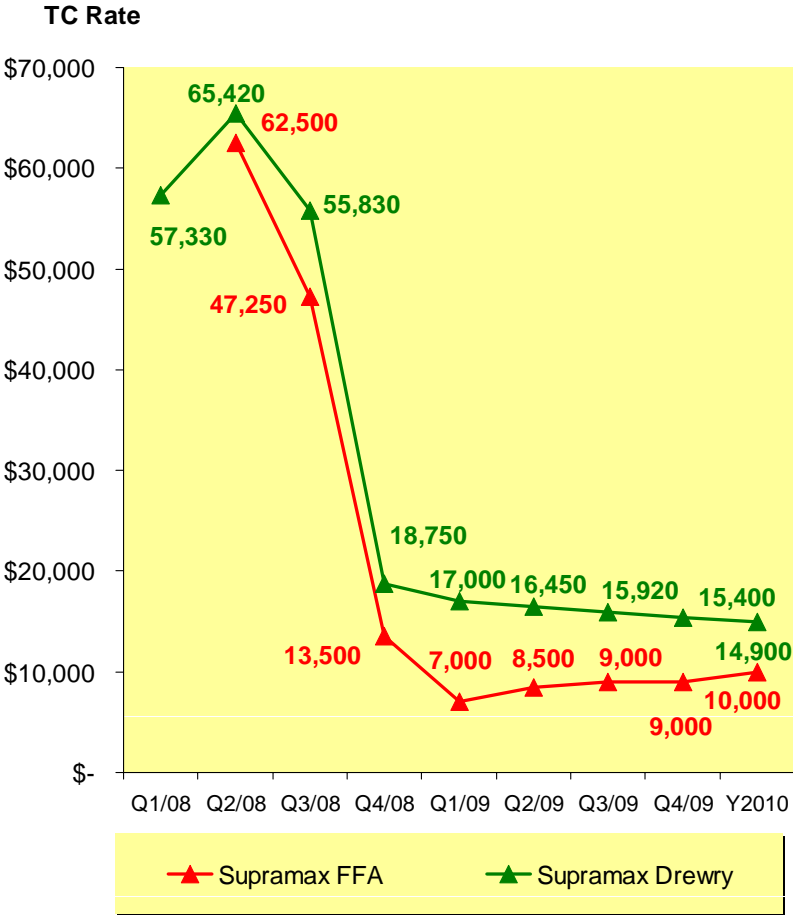
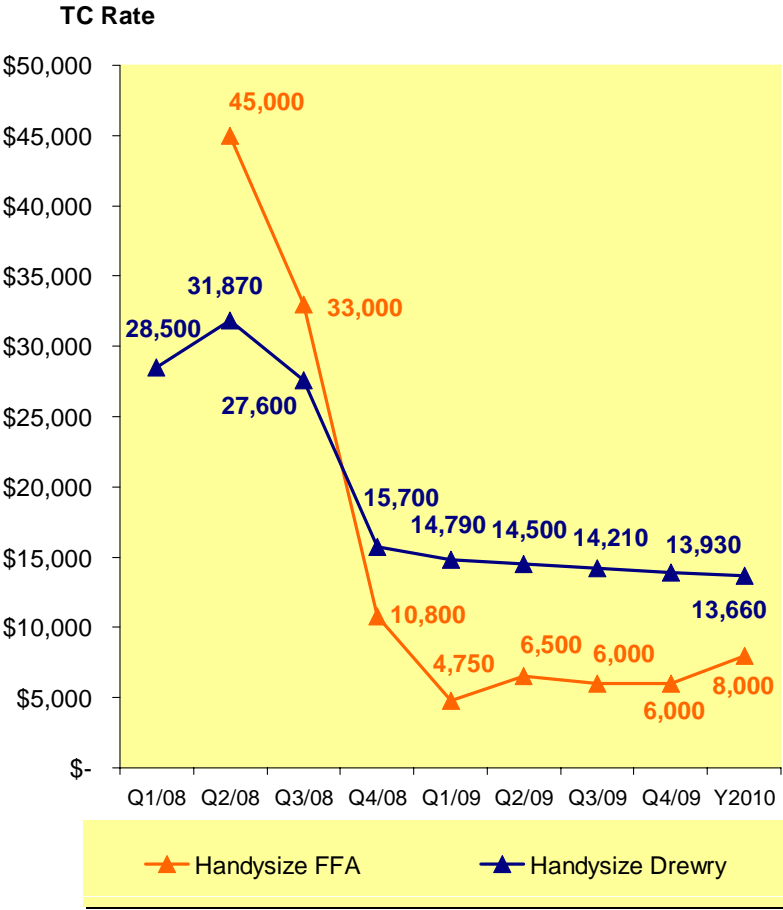
The increasing supply of vessels will create significant supply/demand imbalances



Source : Drewry – Dry Bulk Forecaster 3Q08



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



Source : Drewry – Dry Bulk Forecaster 3Q08 & Clarkson Securities Ltd dated 28 Nov 08

