Thoresen Thai Agencies PLC

Corporate Presentation

March 2008

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Agenda

- Introduction
- Investment Highlights
- Fleet Renewal and Expansion Plan
- Conclusion
- Appendix

Introduction

Introduction

Integrated Maritime Business Group

Sector	Net Profit Contribution (FY 2007 / Q1-2008)	
Dry Bulk Shipping Sector **Long-term sector growth**	**88.78% / 94.83%**	– Ownership of 43 vessels and charterer of 6 vessels operating primarily in Asia and the Middle East – Strong demand for dry bulk shipping in Asia driven by demand for commodities – Modest supply growth of vessels coming online in 2008
Offshore Services Sector **Rapidly expanding offshore oil and gas industry**	**8.25% / 3.07%**	– Operates 2 tender drilling rigs and 6 offshore service vessels – Continued strong demand for offshore drilling on back of strong oil and gas exploration and production activities – Demand for sub-sea engineering services expected to sharply increase driven by demand for sub-sea well installations
Shipping Services Sector **Asian-led boom in global trade**	**2.97% / 2.10%**	– Complements other businesses – Demand for shipping services to rise in line with the net increase in vessels resulting from the Asian-led global trade boom – High growth in the Middle East, China, and India markets expected to lead to increased demand for shipping services

Introduction (cont'd)

TTA's Management Structure

M.L. Chandchutha Chandratat

Group Executives

- Ms. Nuch Kalyawongsa
- Mr. Pongsak Kanchanakpan

Dry Bulk Shipping Group

- Mr. Andrew John Airey
- Mr. Anders Soedergren
- Mr. Ivar Harald Saus
- Capt. Yodchai Ratanachiwakorn

Shipping Services Group

- Mr. Frank A. N. Teeuwen
- Mr. Helge Bruns
- Mr. William Arthur Wilcox
- Capt. Chamnan Chomsoonthorn
- Capt. Wijit Gulwarottama

Offshore Services Group

- Mr. David S. Simpson
- Mr. John Crane
- Mr. Svein Nodland
- Mr. Mark Shepherd

Investment Highlights

Investment Highlights

Attractive Industry Outlook

Strong Financial Performance

Integrated Maritime Business Services Provider

Expandable Business Model

Established and Growing Presence in Niche Markets

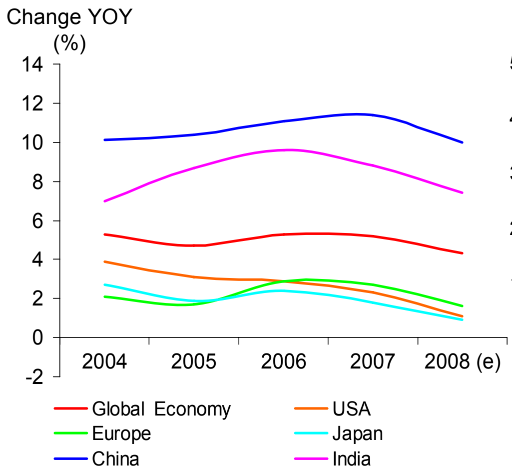
Strong and Diversified Portfolio of Clients

Versatile and High Quality Fleet and Services

Attractive Industry Outlook

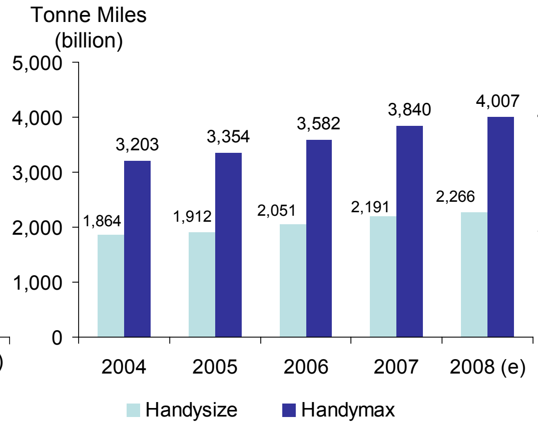
Positive Outlook for Dry Bulk Shipping Sector

Global GDP Growth



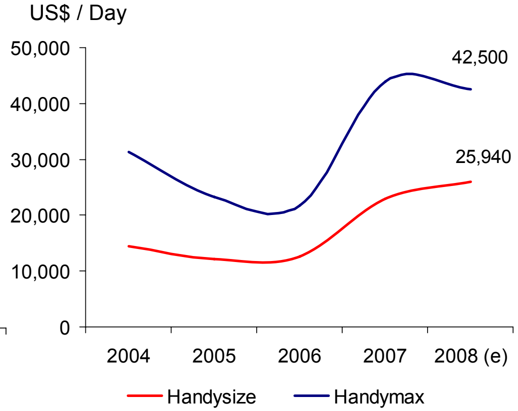
Source: Drewry 4Q-2007, page 5

Dry Bulk Shipping Demand



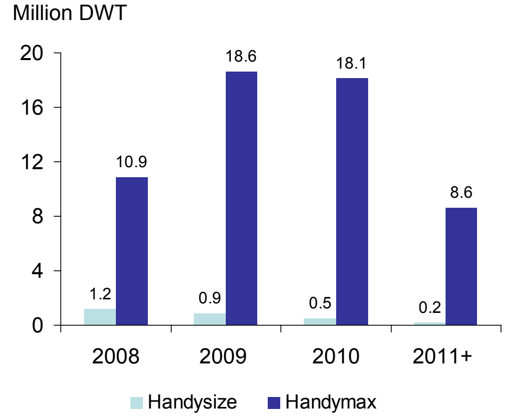
Source: Drewry Q4-2007, page 28

One-Year Time Charter Rates



Source: Drewry Q4-2007, page 30

Dry Bulk Carrier Order Book



Source: Drewry Q4-2007, page 23

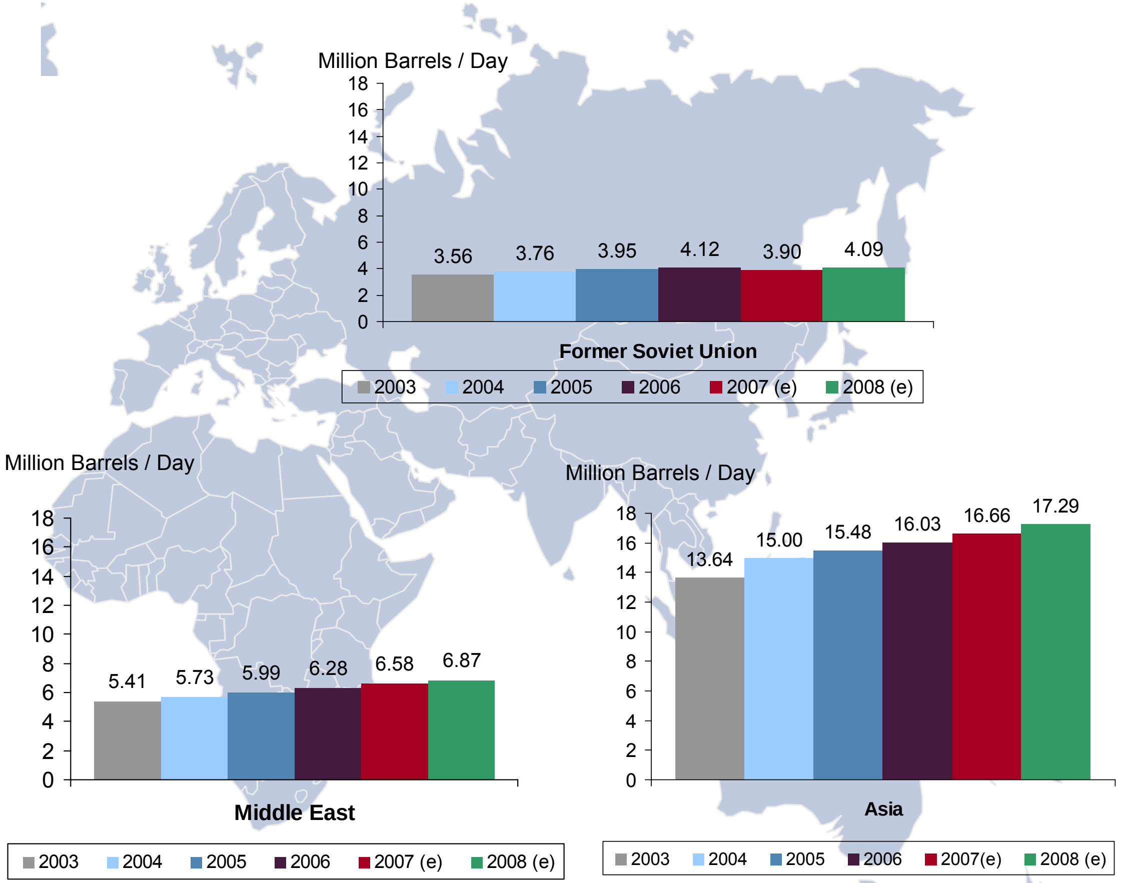
- ✓ Growing concerns over global economic growth, given US slowdown
- ✓ Long haul trades in commodities expected to drive demand
- ✓ TC rates and vessel prices remain at high levels
- ✓ Tight vessel supply and infrastructure bottlenecks

Industry dynamics underpin continued growth in dry bulk shipping

Attractive Industry Outlook (cont'd)

Significant Growth in Oil and Gas Demand Boosts Demand for Offshore Services

Oil Demand Growth



Source: IEA Oil Market Report, Nov 2007 & Annual Statistical Supplement for 2006
(e) Expected

- ✓ Asia is one of the largest contributors, by volume, to oil and gas demand growth
- ✓ SEA accounts for approximately 60% of total oil production in the Asia Pacific region
- ✓ Growth in oil and gas demand fuels demand for offshore services
- ✓ Continued demand in the region expected to remain strong

Significant expansion opportunities in SEA offshore oil and gas sector

Integrated Maritime Business Services Provider

Leading Company in Both Dry Bulk Shipping and Offshore Services Sectors

One of Thailand's Leading Companies

- Market cap – US$ 969 m [1]
- Member of SET 50 Index
- Asiamoney "Best Managed Mid-Cap Company" in Thailand - 2007
- Forbes "Asia Best 200 Under a Billion" – 2006
- SET Awards – "Best Performance" in the Service Industry group – 2005

One of South East Asia's Largest Diversified Vessel Portfolios

- Owner / operator of 43 and charterer of 6 dry bulk carriers
- Owner / operator of 4 and charterer of 2 offshore service vessels via Mermaid
- Owner / operator of 2 tender drilling rigs via Mermaid

Integrated Business Model with Extensive Service Network

- Strong network of offices and booking agents in the region
- Long relationships with large international shipbroking companies and many local shipbrokers
- Good direct contact with clients

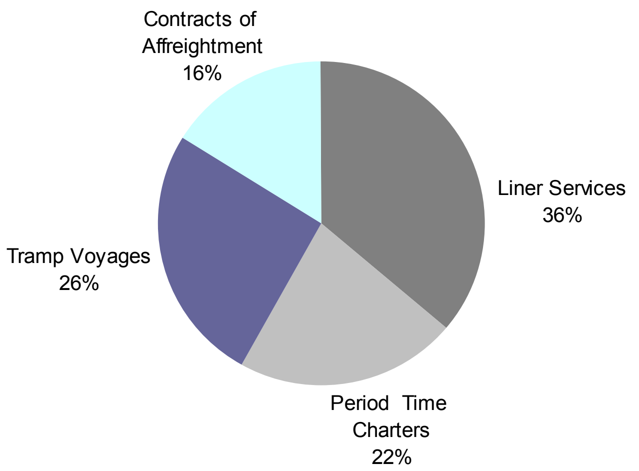
Strong expertise and value-added services in select niche markets in both dry bulk shipping and offshore services sectors

Note (1): As of 29 February 2008 (using the exchange rate of Bt 31.90 = US$1.00 quoted by the Bank of Thailand on 29 February 2008)

Integrated Maritime Business Services Provider (cont'd)

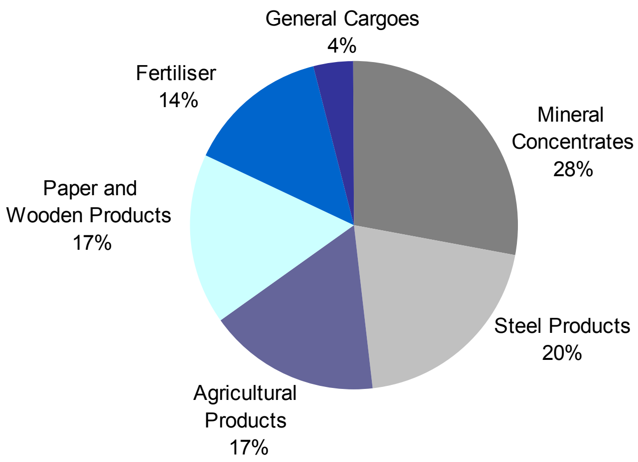
Diversified Fleet Deployment and Cargo in the Dry Bulk Shipping Business

Diversified Fleet Deployment[1]



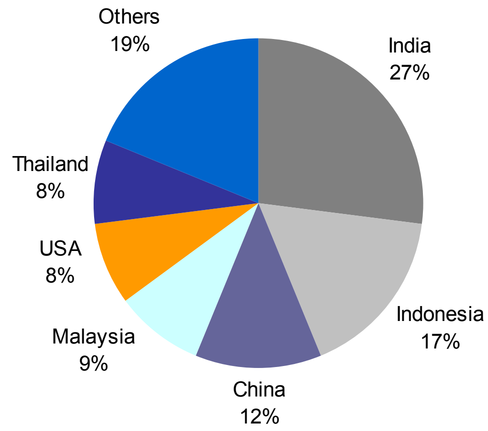
[1] Based on fleet utilisation for Q1-2008

Diversified Product Cargo[2]



[2] Based on tons of cargo carried for Q1-2008

Geographical Dry Bulk Tonnage Distribution[2]



Achieving balance between fleet utilisation, charter rates, and cargo mix to deliver sustainable growth

HK000NDC

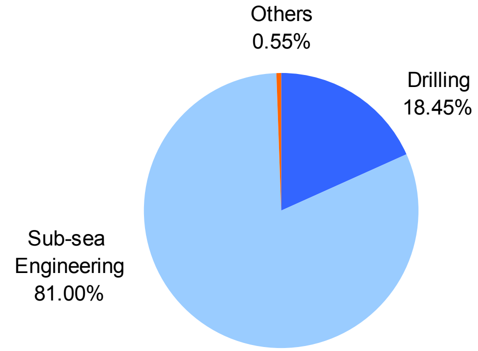
Integrated Maritime Business Services Provider (cont'd)

Mix of Short-term and Long-term Contracts in the Offshore Services Business

Balanced Revenue Mix

- Drilling revenues contracted through 2010 with medium and long-term contracts
- Sub-sea engineering services with 40 major projects undertaken and completed 36 projects in FY 2007
- Diversified clientele in upstream and downstream sectors

Mermaid Revenue Breakdown (Q1-2008)



Drilling Segment

- 2 owned tender drilling rigs
- Significant opportunities for growth
- Clients include Amerada Hess and Chevron

Sub-Sea Engineering Segment

- 4 owned and 2 chartered diving / inspection / support vessels
- Fleet provides following services: inspection, repair & maintenance, construction support, non-destructive repair
- Global client base in SEA, including British Petroleum, Modec, and Mitsubishi Heavy Industries

Mix of short-term and long-term contracts and focus on steady production and maintenance work provides stability of earnings

Established and Growing Presence in Niche Markets

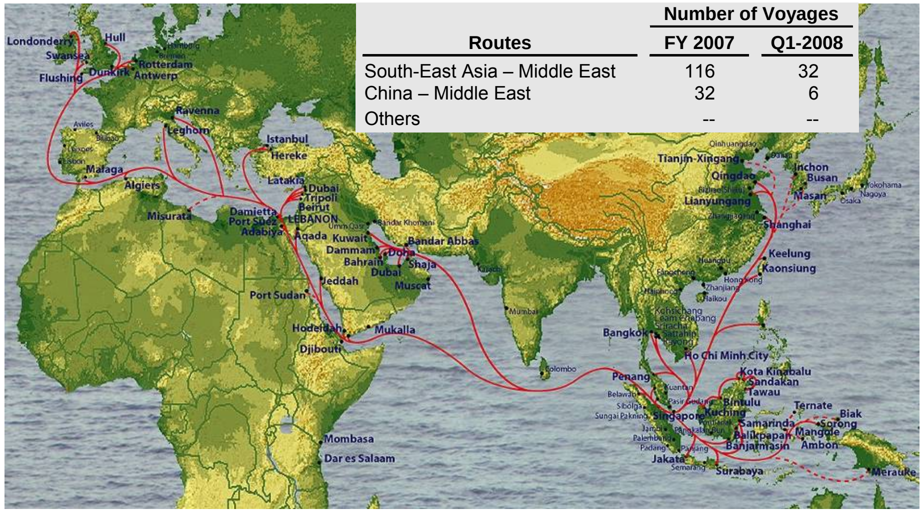
Strong Competitive Advantages in the Liner Service Market from SEA to ME

Key Liner Competitive Advantages

- ✓ Suitable types of quality vessels with appropriate characteristics
- ✓ High sailing frequencies (3-5/mth from China and 7-10/mth from SEA to Middle East)
- ✓ Extensive networks of shipping agents, brokers, and clients

Liner Service Routes

Routes	Number of Voyages FY 2007	Number of Voyages Q1-2008
South-East Asia – Middle East	116	32
China – Middle East	32	6
Others	--	--



TTA Compared to Key Liner Competitors

TTA	– 28 Handysize Vessels – 15 Handymax Vessels – Total DWT of 1,227,025
Hyundai Merchant Marine Co. Ltd.	– 22 Handysize Vessels – 8 Handymax Vessels – Total DWT of 829,249
STX Pan Ocean Co. Ltd.	– 27 Handysize Vessels – 10 Handymax Vessels – Total DWT of 1,300,043
China Ocean Shipping (Group) Company	– 275 Handysize Vessels – 104 Handymax Vessels – Total DWT of 11,000,000

Notes: - Vessel numbers only reflect owned vessels.
- Data source from company websites

Established and Growing Presence in Niche Markets (cont'd)

Contributing Factors That Enable Mermaid to be a Leader in the Offshore Service Market

- Strong Track Record in SEA
- Superior Service and Cost Management Through Ownership of Major Assets
- Strong Reputation and Client Networks
- Experienced and Dedicated Management
- Dual Principal Operation Segments Diversifies Earnings Risk
- Ability to Exploit Opportunities Outside of Primary Business Area
- Focus on Niche Services in Drilling and Sub-sea Segments
- Drilling and Sub-sea Segments Show Promising Growth Potential

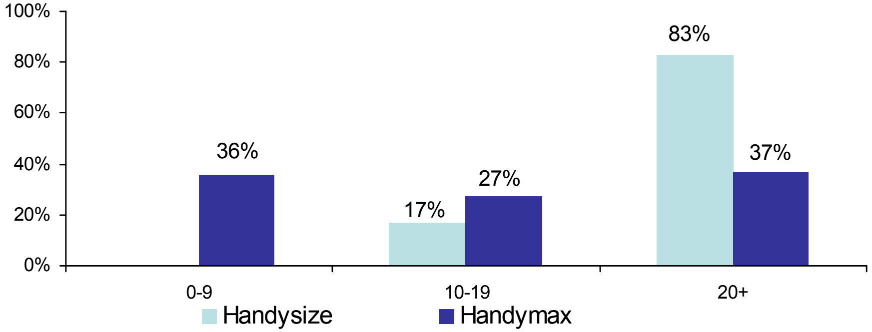
Versatile and High Quality Fleet and Services

Specialized Mix of Vessels Contributes to Competitive Fleet

Current Fleet Statistics

Owned (1)	
Number of Vessels	43
- Tweendeckers / Dry Bulk Carriers	17 / 26
- Handysize / Handymax	28 / 15
Total dwt	1,227,025
DWT-weighted Average Age(1)	18.21 years
Average DWT per Vessel	28,535
Available Days / Operating Days(1)	3,890 / 3,823
Others (1)	
Number of Vessels	
- Chartered-in / Waiting for Delivery / Newbuilds on Order	6 / - / 9

Age Profile of TTA Dry Bulk Fleet (Owned) (1)



(1) Data as of 31 December 2007

Key Strengths

- Versatile, able to carry different types of cargo
- High utilisation rate
- Strong maintenance track record
- Longstanding relationship with shipyards and suppliers
- Deploying state-of-the-art technology to streamline operations
- Focus on handysize and handymax vessels with high specifications

Versatile and High Quality Fleet and Services (cont'd)

Good Mix of Vessels Contributes to Competitive Fleet

Drilling Rig Fleet

MTR-1

- Built in 1978
- Last upgrade in 1998
- ABS classification
- Water depth rating: 100m
- Drilling depth rating: 6,100m
- Mud pump: 1,300 horsepower
- Accommodation: 112 persons

MTR-2

- Built in 1981
- Last upgrade in 1997
- BV classification
- Water depth rating: 100m
- Drilling depth rating: 5,900m
- Mud pump: 1,600 horsepower
- Accommodation: 115 persons

Offshore Services Fleet

Mermaid Commander	– Built in 1987 (DP2) – Purpose-built diving support vessel with saturation systems
Mermaid Performer	– Built in 1982 – Purpose-built survey vessel, now equipped with air dive capability
Mermaid Responder	– Built in 1983 – Converted to diving support vessel with air and gas mix diving capability
Mermaid Supporter	– Built in 1982 – Survey and inspection vessel with in-built air and gas mix diving capability
Team Siam[(1)]	– Built in 2002 (DP2) – Construction support vessel with diving saturation systems
Binh Minh[(1)]	– Built in 2002 (DP2) – Customised ROV (Deepwater capability) and air-dive support vessel

(1) On charter to MOS

Strong and Diversified Portfolio of Clients

Diversified Client Portfolio for Both Dry Bulk Shipping and Offshore Services Business

Diversified Dry Bulk Client Base

- ✓ Diversified client base of over 600 customers
- ✓ Top 10 dry bulk clients accounted for 29.8% of total freight revenues in Q1-2008
- ✓ Top 10 dry bulk clients percentage of total freight revenues ranged from 1.9% to 6.5%
- ✓ Revenue streams more transparent and less volatile due to diversified dry bulk client base

Offshore Client Portfolio

HESS

Chevron

bp

ExxonMobil

MODEC

MITSUBISHI HEAVY INDUSTRIES, LTD.

Expandable Business Model

Evolved From Pure Shipping Service Company into a Diversified Service Provider

Shipping Services
- 1904: Began shipping services
- 1926: Began vessel agency services in Thailand

Brokerage Services
- 1926: Began brokering services at branch office in Thailand

Offshore Services
- 1983: Mermaid commenced its offshore services

Liner Services
- 1985: Acquired first vessel and began liner shipping services

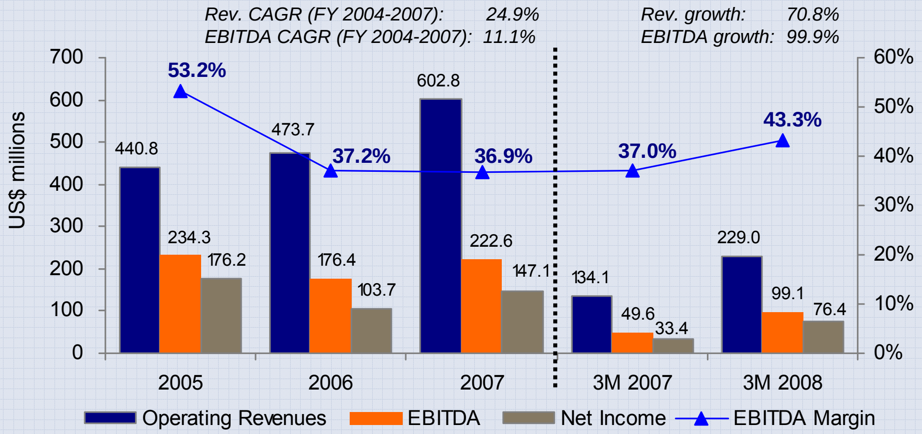
Drilling Services
- 2005: Acquired rigs and began drilling services

TTA's expandable business model allows it to enter new profitable market segments easily and efficiently

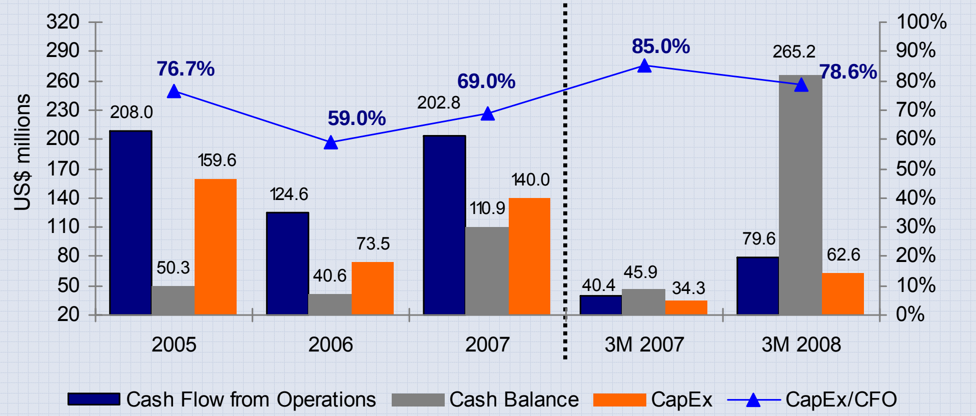
Strong Financial Performance

Summary of Key Financials

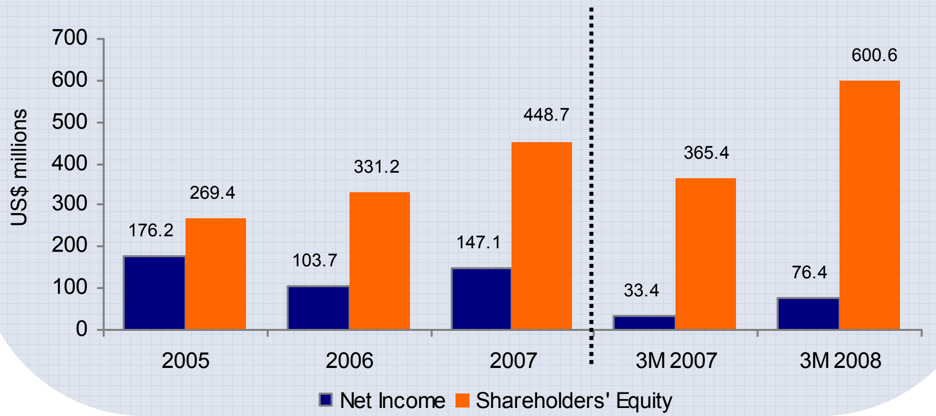
Strong Revenue Growth



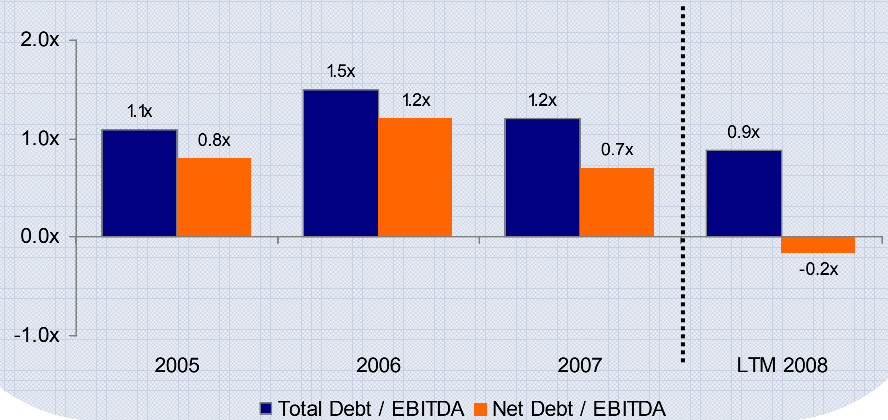
Solid Liquidity



Strong Equity Performance



Conservatively Leveraged



Notes: - Convenience translation into US$ using the prevailing exchange rate of Bt 33.77 = US$1.00 quoted by the Bank of Thailand on 28 December 2007
- LTM 2008: EBITDA calculated by combining 3M from FY2008 and 9M from FY 2007. Total Debt and Net Debt values as of 3M FY 2008

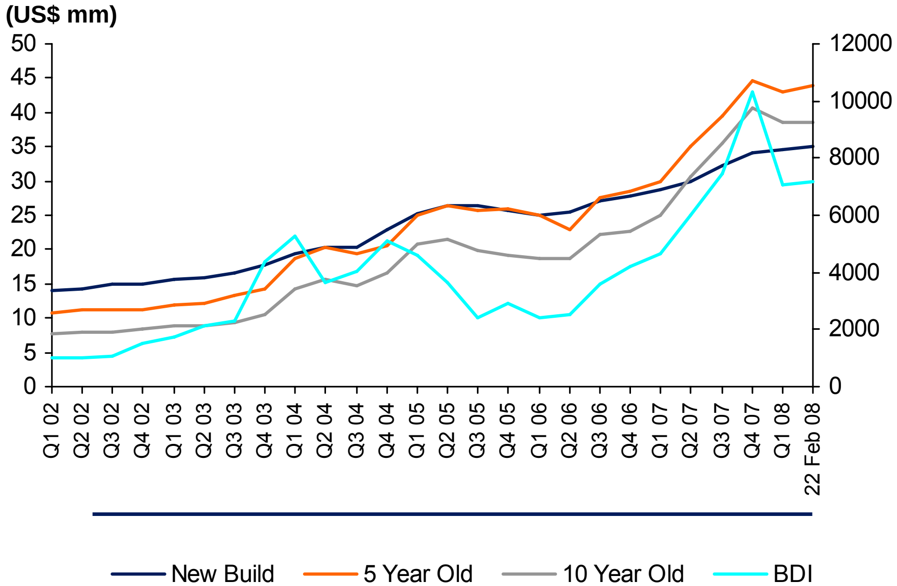
Fleet Renewal and Expansion Plan

Positive Outlook for Dry Bulk Shipping Sector

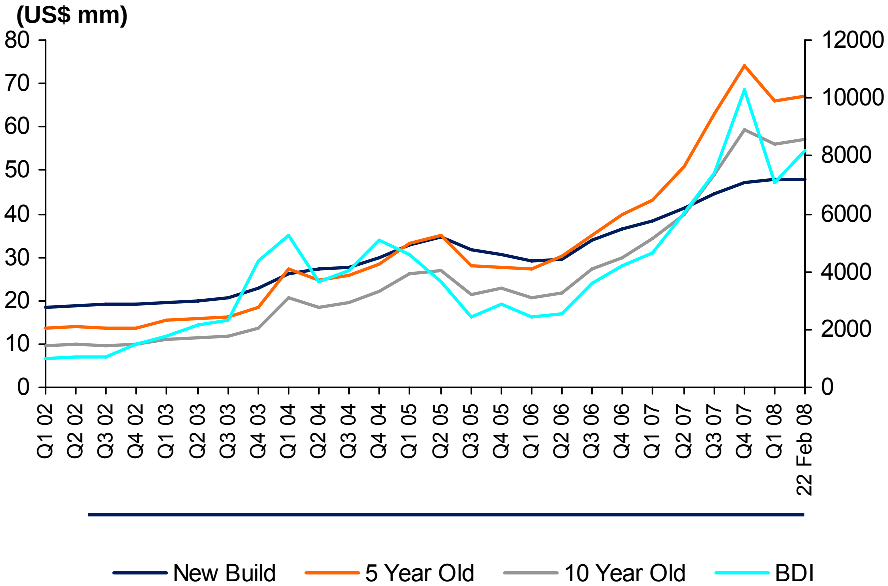
Vessel prices reflect current buoyant outlook for the sector

- While the BDI has been cyclical, vessel prices have consistently increased over the past 5 years
- Projected economic growth expected to support strong vessel prices

Handysize



Handymax



Source: Clarkson Research - Shipping Review & Outlook Autumn 2007
- Shipping Intelligence Weekly as of 22 Feb 08

Prudent vessel acquisitions when opportunities arise

Fleet Renewal Plan

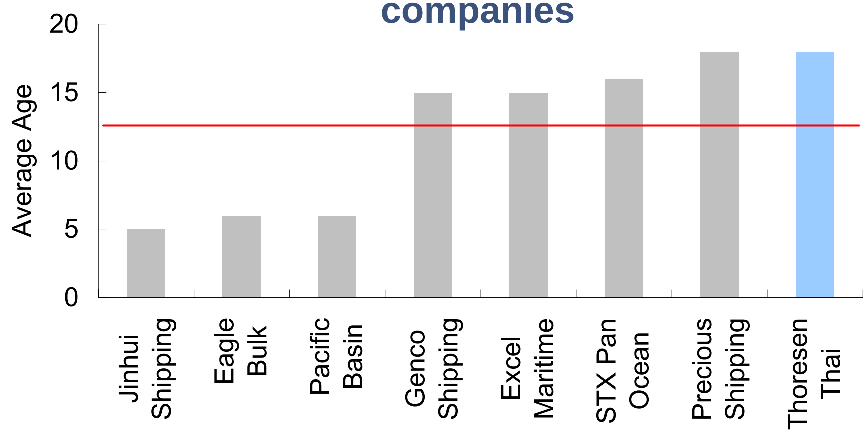
Current fleet acquired with aim of diversification and flexibility

- Most recent vessel purchases emphasise younger and larger vessels
  - From 2004 onwards, TTA has invested US$ 272 million to acquire 15 ships for a total of 536,204 DWT
  - On average each ship cost US$ 18 million, with 35,474 DWT and was 11.3 years old
- Recently sold two vessels – Thor Triumph (Oct 07) and Thor Sailor (Nov 07) - as part of fleet renewal plan

TTA Fleet Statistics

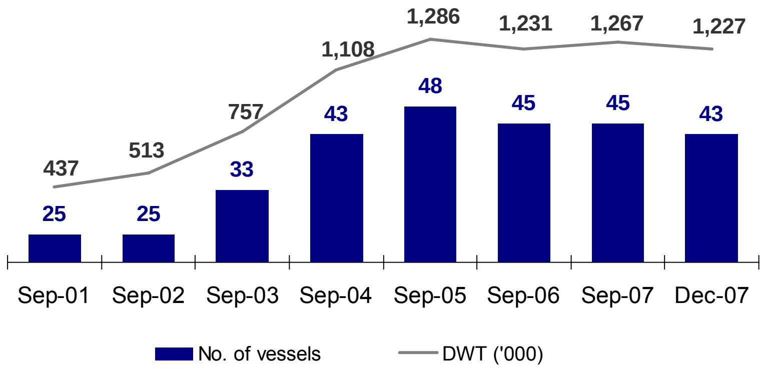
Number of vessels	43	Average age	18.21 years
Tween deckers	17	Dry bulk carriers	26
Total DWT	1,227,025	Average DWT per vessel	28,535

Average fleet age of dry bulk shipping companies



Source: Company annual reports and websites

Dry Bulk Fleet Development



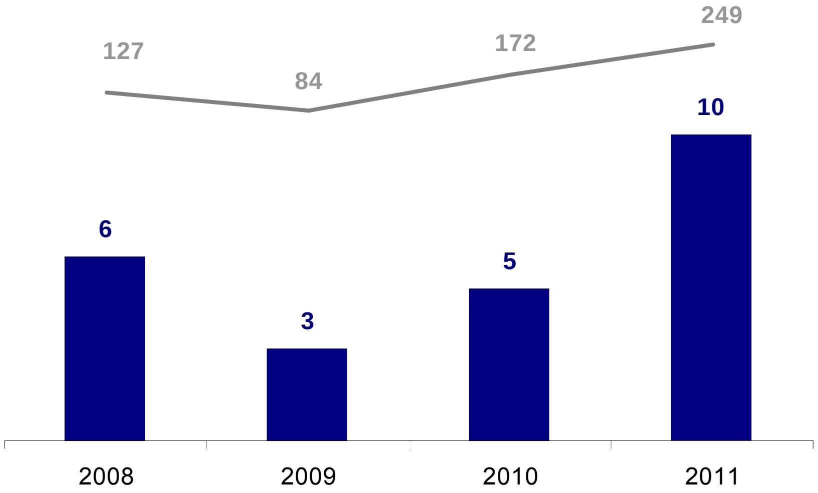
Source: Company data

Disciplined fleet expansion and renewal critical to TTA's future growth

Fleet Renewal Plan (cont'd)

- Newbuild vessels will be constructed in Japan, Vietnam, and Indonesia with a total investment commitment of US$ 359 million
- Renewal plan financed through cash flows, convertible bonds, and syndicated loans

Vessels Reaching 25 Years



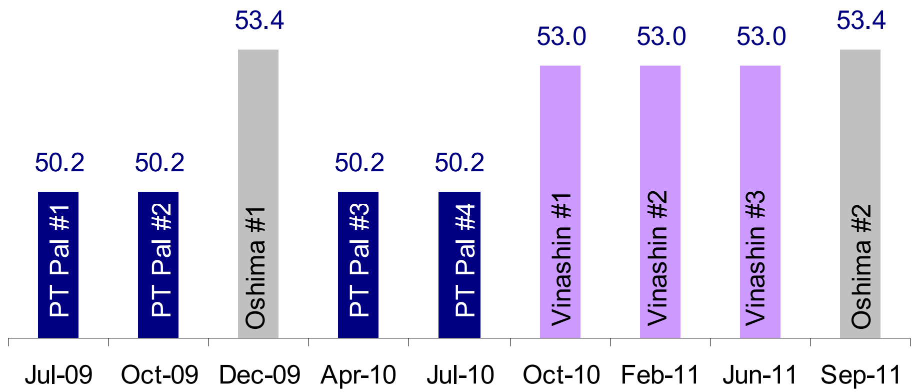
% of fleet by DWT	10.4%	6.9%	14.0%	20.3%

Number of Vessels — DWT ('000)

Source: Company data

Current Contracted Newbuild Vessels

(DWT '000)



Cum. DWT ('000)	50.2	100.4	153.8	204.0	254.2	307.2	360.2	413.2	466.6

Source: Company data

Nine newbuild vessels to be delivered over next four years as part of fleet renewal plan

Fleet Expansion Plan

Mermaid Fleet Expansion

Drilling Rig Fleet

New build

- Entered into agreement for one newbuild tender rig at a cost of US$ 136 million, with an expected delivery date of late 2009
- Rig expected to be deployed for work in South East Asia
- Working on client contracts for the first newbuild rig and once concluded, may exercise option on a second rig

Other plans

- Further plan to expand through acquisitions and construction of other newbuilds, if appropriate opportunities arise

Offshore Services Fleet

New build

- Entered into agreement for one newbuild DP vessel at a cost of US$ 26.2 million to be delivered in 2009
- Concluded 10-year charter for one newbuild DP2 DSV, to be delivered in 2010, with purchase option after 3 years

Acquisition

- Acquired a 22.5% stake in Allied Marine & Equipment Sdn Bhd, Malaysia’s premier sub-sea engineering company
- Acquired a 80% stake in Seascape Surveys, one of the leading providers of hydrographic surveys and positioning services

Other plans

- Further plan to expand through acquisitions and construction of other newbuilds, if appropriate opportunities arise

Expansion financed through IPO proceeds and bank debt

Conclusion

Conclusion

- Attractive Industry Outlook
- Strong Financial Performance
- Integrated Maritime Business Services Provider
- Expandable Business Model
- Established and Growing Presence in Niche Markets
- Strong and Diversified Portfolio of Clients
- Versatile and High Quality Fleet and Services

Appendix

Strong Financial Performance

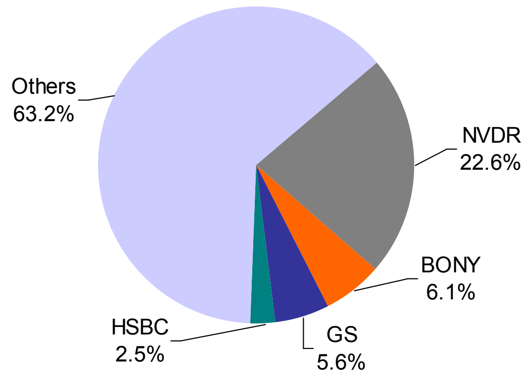
Summary of Key Financials (Cont'd)

(US$ millions)	2003	2004	2005	2006	2007	3M 2007	3M 2008
INCOME STATEMENT							
Operating Revenue	140.9	309.7	440.8	473.7	602.8	134.1	229.0
EBITDA	38.0	162.2	234.3	176.4	222.6	49.6	99.1
Interest Expense	3.5	6.4	13.2	20.8	19.7	5.0	4.2
Net Income	29.7	128.1	176.2	103.7	147.1	33.4	76.4
EPS (US cents)	5.8	20.5	27.4	16.1	22.9	5.2	11.9
BALANCE SHEET							
Cash and Equivalents	8.1	78.6	50.3	40.6	110.9	45.9	265.2
Total Assets	170.7	466.9	576.5	685.2	833.4	701.2	1,038.5
Total Debt	96.6	229.0	257.1	265.4	268.8	250.4	240.3
Net Debt	88.2	143.2	190.1	217.5	149.0	193.7	(42.5)
Total Liabilities	120.6	268.6	305.8	329.2	358.0	312.7	324.8
Total Shareholder's Equity	49.9	197.5	269.4	331.2	448.7	365.4	600.6
CASH FLOW STATEMENT							
CFO	27.5	153.9	208.0	124.6	202.8	40.4	79.6
CapEx	66.2	227.1	159.6	73.5	140.0	34.3	62.6
Dividends	4.0	28.4	104.8	41.0	27.3	-	-

Note: Convenience translation into US$ using the prevailing exchange rate of Bt 33.77 = US$1.00 quoted by the Bank of Thailand on 28 December 2007

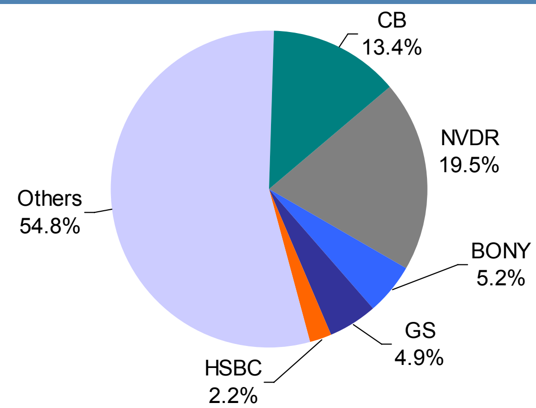
Pro Forma Shareholding Structure

Current Shareholding Structure (1)



	NVDR	BONY	GS	HSBC	Others
No. of shares (m)	145.1	39.0	36.3	16.4	406.9
Ownership (%)	22.6	6.1	5.6	2.5	63.2
Market Cap (US$ m)(2)(3)	968.6				
Market Value (US$ m)(2)(3)	218.3	58.7	54.6	24.7	612.3
Trading Volume(2)	17,086,500				

Post US$170m CB Conversion (1)



	NVDR	BONY	GS	HSBC	Others	CB
No. of shares (m)(4)	145.1	39.0	36.3	16.4	406.9	99.38
% Ownership (%)	19.6	5.2	4.9	2.2	54.8	13.3

Notes: NVDR – Thai NVDR Co Ltd, GS – Goldman Sachs, BONY – The Bank of New York (Nominee) Ltd, HSBC – HSBC (Singapore) Nominees Pte Ltd, CB – Convertible Bonds investors

(1) Based on shareholding as of 2 February 2008

(2) Market values based on closing share price of Bt 48.00 (US$ 1.50) as of 29 February 2008. Trading volume as of 29 February 2008

(3) Baht/US$ exchange rate of Bt 31.90/US$, which is exchange rate as of 29 February 2008

(4) The latest conversion price effective from 8 February 2008, which is equivalent to a share price of Bt 58.52 (US$ 1.83)