

August 2006

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

“An Integrated Shipping Group”

Corporate Briefing For Investors and Research Analysts



Agenda

I. Introduction

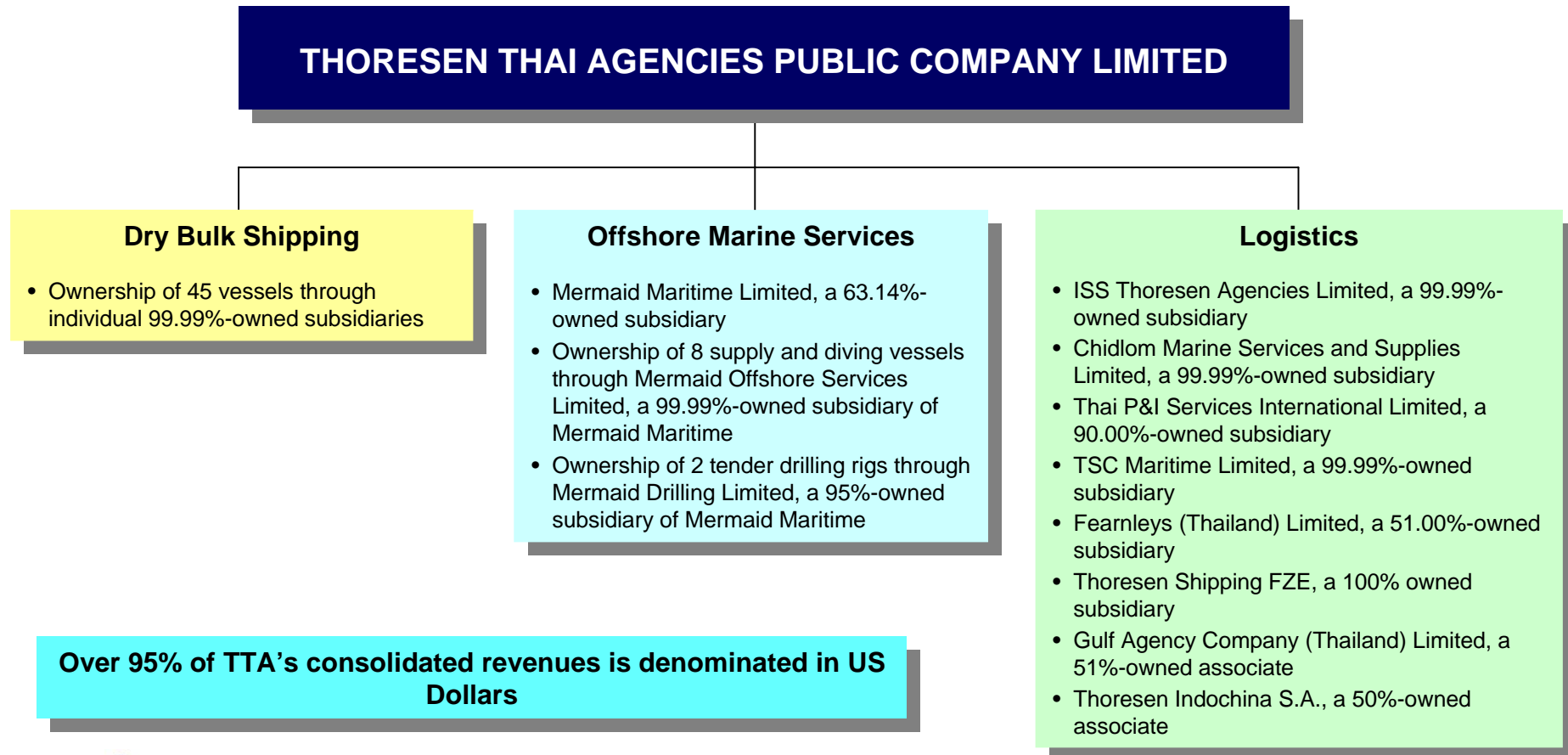
II. Shipping Market Outlook

III. Core Shipping Business

IV. Service Companies



TTA acts as the investment holding company for all Thoresen Group companies around the world



TTA's business philosophy is to expand in the maritime industry using a conservative financial plan

- TTA has planned a conservative financial strategy to cope with our increasing debt repayments, continuing fleet renewal program, and further investments into our service companies
- We want to limit our over-dependence on dry bulk shipping by diversifying into other maritime services
- Additional debt financing will be limited, since cyclical companies should not be over-levered; TTA's gearing ratio was 0.852 times at the end of Q3/2006, and we have prepaid \$10 million of principal in 2006 to date
- TTA's official policy is to pay a minimum of 25% of net profit as dividends



TTA's well-timed asset expansion, begun in 2002, has resulted in good financial results over the past 3 years

| | 2003 | 2004 | 2005 | 2006 (9 Months) |
|---------------------|---------------|----------------|----------------|--------------------|
| Vessel Days | 9,923 | 14,631 | 17,217 | 12,651 |
| Fleet Average DWT | 22,954 | 25,767 | 26,801 | 27,194 |
| Fleet Average Age | 20.00 | 18.60 | 17.31 | 17.58 |
| Voyage Revenues | 4,524,148,227 | 10,135,689,869 | 14,518,553,881 | 9,358,704,256 |
| Non-Voyage Revenues | 325,011,302 | 484,160,144 | 585,030,273 | 2,285,865,811 |



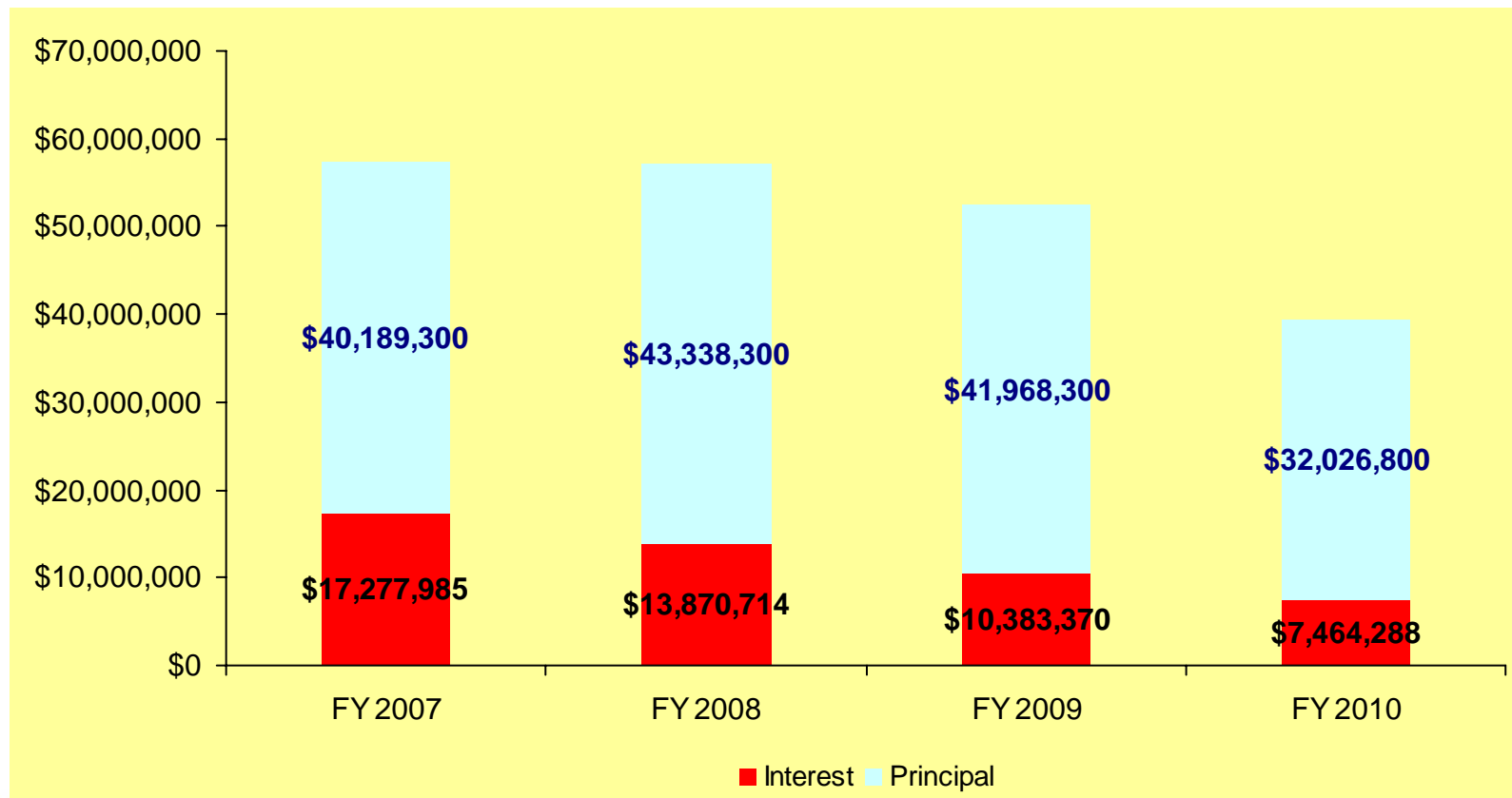
TTA maintains a careful balance between its sources and uses of cash

| | 2003 | 2004 | 2005 | 2006 (9 Months) |
|-------------------------------------|---------------|---------------|---------------|--------------------|
| EBITDA | 1,507,526,692 | 5,478,253,758 | 7,929,433,364 | 4,987,125,403 |
| Net Cash Flow from Operations | 929,876,626 | 5,195,755,874 | 7,022,597,228 | 3,095,781,494 |
| Capital Expenditures | 2,234,303,777 | 7,669,881,385 | 5,389,358,474 | 1,546,414,895 |
| Net Cash Flow from Operations/CAPEX | 41.62% | 67.74% | 130.30% | 200.19% |
| Total Bank Debt | 3,260,798,390 | 7,734,722,061 | 8,681,641,727 | 9,709,422,815 |
| Total Debt Service | 588,064,511 | 534,094,393 | 1,034,324,288 | 1,815,850,098 |
| EBITDA/Debt Service | 2.56 | 10.26 | 7.67 | 2.75 |
| Total Debt/Total Capital | 0.66 | 0.54 | 0.49 | 0.46 |



Operating cash flows under very conservative scenarios should remain sufficient to meet debt service

Future Debt Service Commitments



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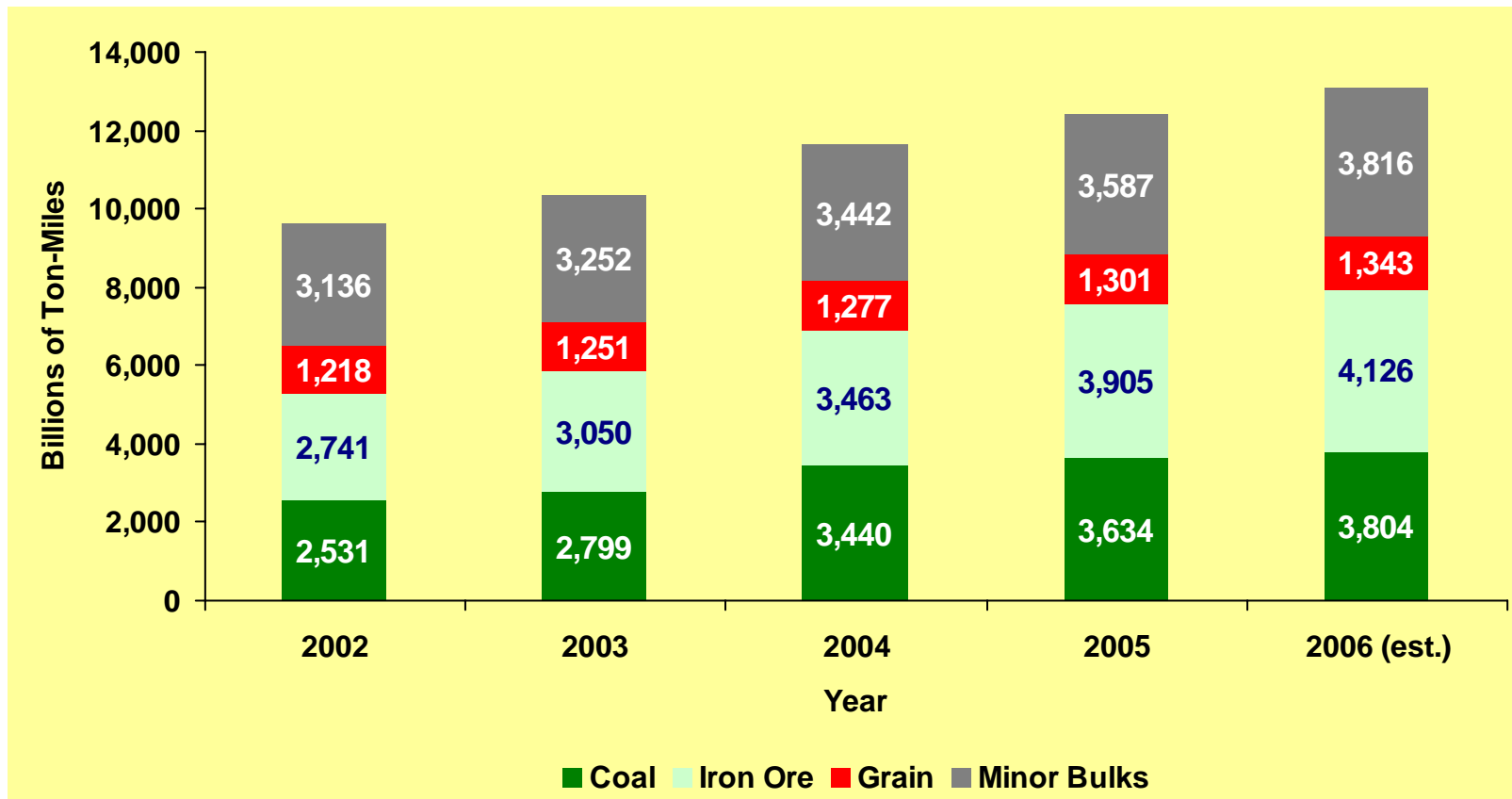


Analysts generally remain optimistic about 2006 global economic growth and sea borne trade

- The Platou Report 2006 estimated worldwide DWT demand growth of 6% in 2005 after 2 consecutive years with extraordinary annual growth of 9%
- China's share of DWT demand growth is estimated at close to 40%, with an extreme 85% share of DWT demand growth for dry bulk carriers
- The forecasted 4.3% global economic growth rate points to a 5%-6% DWT demand growth in 2006
- Compared with likely fleet growth of 7% to 8%, 2006 is expected to show a moderate decline in utilization rates and some weakening of freight rates
- 2006 should still give an acceptable level of profitability for vessel owners



Latest analyst reports project dry bulk demand (in ton-miles) to increase over 5.3% in 2006



Source : Drewry – Dry Bulk Forecaster (Q2 – 2006)



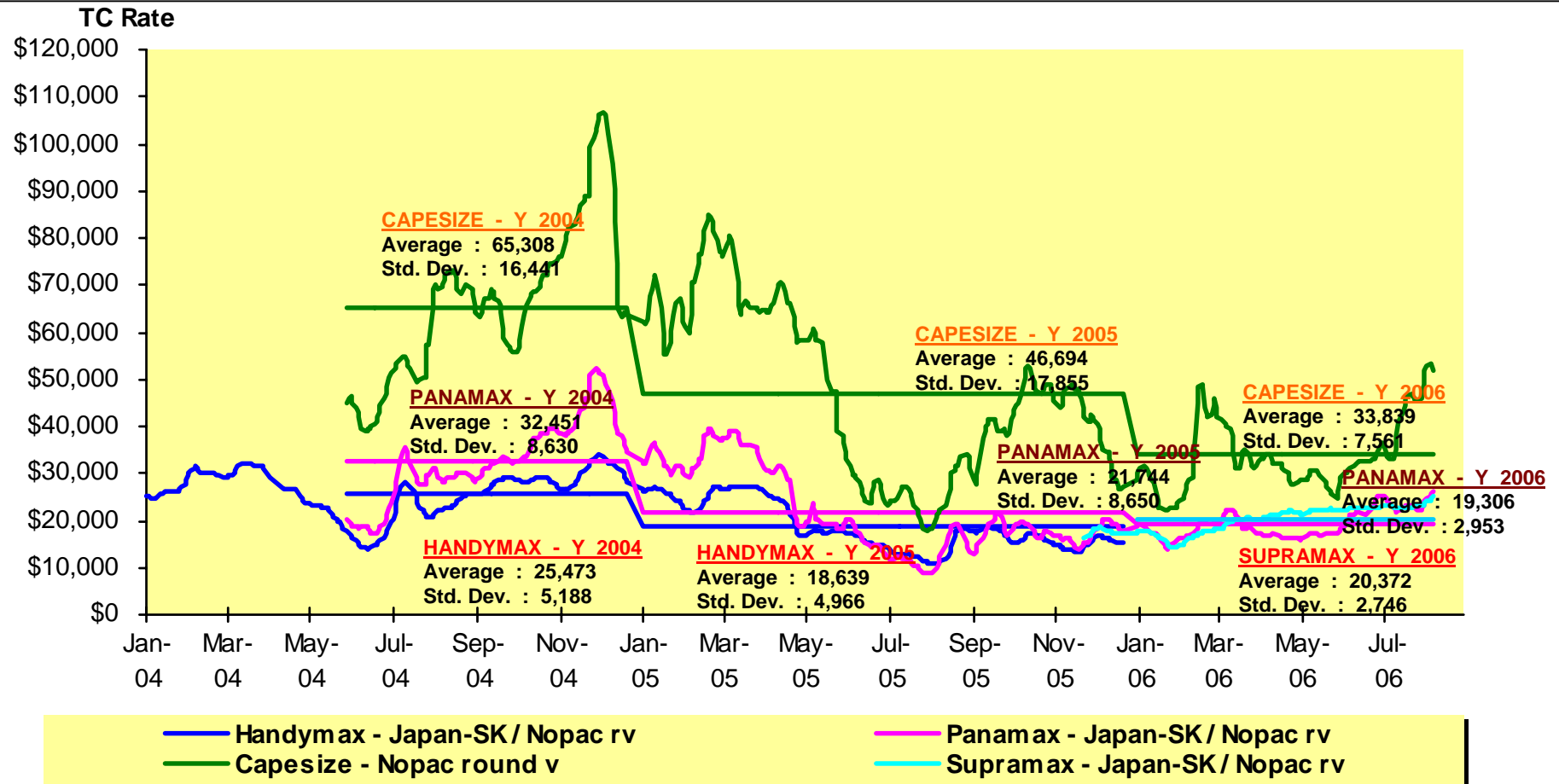
The dry bulk fleet is projected to grow 8.09% in 2006

| Vessel Size Range | Fleet at Year End 2006 | | |
|-------------------|------------------------|----------------|----------------|
| | Number | DWT (Millions) | % Of Fleet |
| 10,000 – 40,000 | 2,789 | 74.321 | 20.09% |
| 40,000 – 60,000 | 1,507 | 71.924 | 19.45% |
| 60,000 – 80,000 | 1,288 | 91.658 | 24.78% |
| 80,000 – 120,000 | 129 | 11.322 | 3.06% |
| 120,000 + | 708 | 120.640 | 32.62% |
| Total | 6,421 | 369.862 | 100.00% |

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



Dry bulk demand growth has remained strong, resulting in fairly stable freight rates so far in 2006



Source : Baltic Exchange Limited



Freight rates are expected to remain firm through the second half of 2006

- Average spot freight rates in 2005 fell by 28% for each of the different vessel segments
- The fall in average spot freight rates was due to an increase of 23.173 million DWT in dry bulk vessels to 342.166 million DWT on December 31, 2005
- Furthermore, various port congestion issues were solved, and buyers were better in coordinating their purchases over a longer time period, resulting in less speculative freight rates
- Unlike last year, dry bulk shipping supply and demand should remain fairly balanced through the second half of 2006
- The Platou May 2006 monthly report estimates that dry bulk fleet utilization is in the low 90% range, which is very close to full utilization (taking into account normal off-hire for breakdowns and repairs)



Buoyed by strong demand, forward freight rate expectations have risen since the beginning of the year

Forward Freight Agreement Rates

| | As of 16 January 2006 | | As of 18 April 2006 | | As of 17 July 2006 | |
|------------|-----------------------|--------|---------------------|--------|--------------------|--------|
| | Bid | Offers | Bid | Offers | Bid | Offers |
| BDI Index | 2,307 | | 2,495 | | 3,004 | |
| BSI Index | 17,162 | | 18,571 | | 22,581 | |
| Q1/2006 | 15,600 | 16,000 | | | | |
| Q2/2006 | 14,500 | 15,000 | 17,750 | 18,000 | | |
| Q3+Q4/2006 | 12,750 | 13,250 | | | 24,000 | 24,350 |
| Q3/2006 | | | 14,900 | 15,400 | 23,250 | 23,750 |
| Q4/2006 | | | 15,750 | 16,000 | 24,000 | 24,500 |
| CAL 2006 | 14,100 | 14,650 | 16,000 | 16,700 | | |
| Q1+Q2/2007 | | | | | 19,750 | 20,500 |
| CAL2007 | 11,750 | 12,250 | 12,850 | 13,000 | 18,625 | 19,125 |
| CAL 2008 | 10,750 | 11,750 | 11,500 | 12,000 | 14,800 | 15,200 |



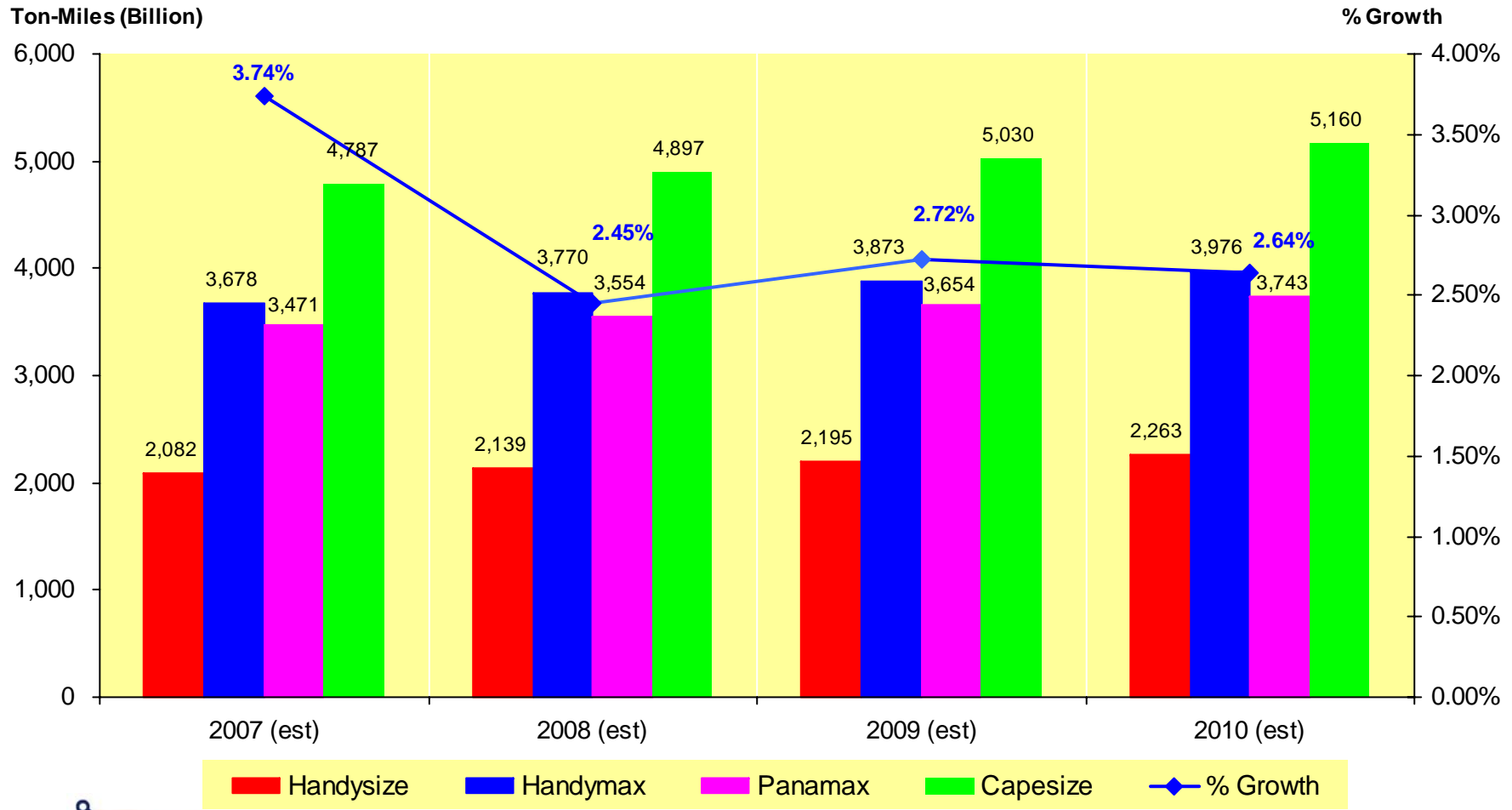
Source : Clarkson Securities Ltd.

High growth markets in the next few years will include China, India, and the Middle East

- The steel industry chain accounts for 45% of all dry bulk trade
- China and India are increasing their steel production with modern economical plants being planned or built
- The key commodities for the steel industry are iron ore, which China needs to import, and coking coal, which India needs to import
- Furthermore, India has plans to build at least 5 large coal-fired power plants, with the steam coal expected to come from Indonesia
- Sustained high oil prices will generate additional economic growth in the Middle East, and shipping demand should continue to rise



Given global economic prospects, dry bulk shipping demand is expected to grow over the next 3 years



Source : Drewry - Dry Bulk Forecaster (Q2 - 2006)

The order book is relatively benign at only 12.37% 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 | 122 | 3.715 | 8.12% | 52 | 1.499 | 37 | 1.179 | 31 | 1.000 | 2 | 0.037 | 0 | 0 |
| 40-60 | 172 | 9.109 | 19.91% | 76 | 4.002 | 71 | 3.796 | 21 | 1.104 | 4 | 0.207 | 0 | 0 |
| 60-80 | 88 | 6.500 | 14.21% | 55 | 4.157 | 24 | 1.728 | 9 | 0.615 | 0 | 0 | 0 | 0 |
| 80-120 | 59 | 5.100 | 11.15% | 26 | 2.294 | 19 | 1.615 | 14 | 1.191 | 0 | 0 | 0 | 0 |
| 120+ | 100 | 21.317 | 46.61% | 30 | 5.779 | 33 | 6.728 | 29 | 6.630 | 7 | 1.880 | 1 | 0.300 |
| Total | 541 | 45.743 | 100% | 239 | 17.731 | 184 | 15.046 | 104 | 10.541 | 13 | 2.124 | 1 | 0.300 |

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



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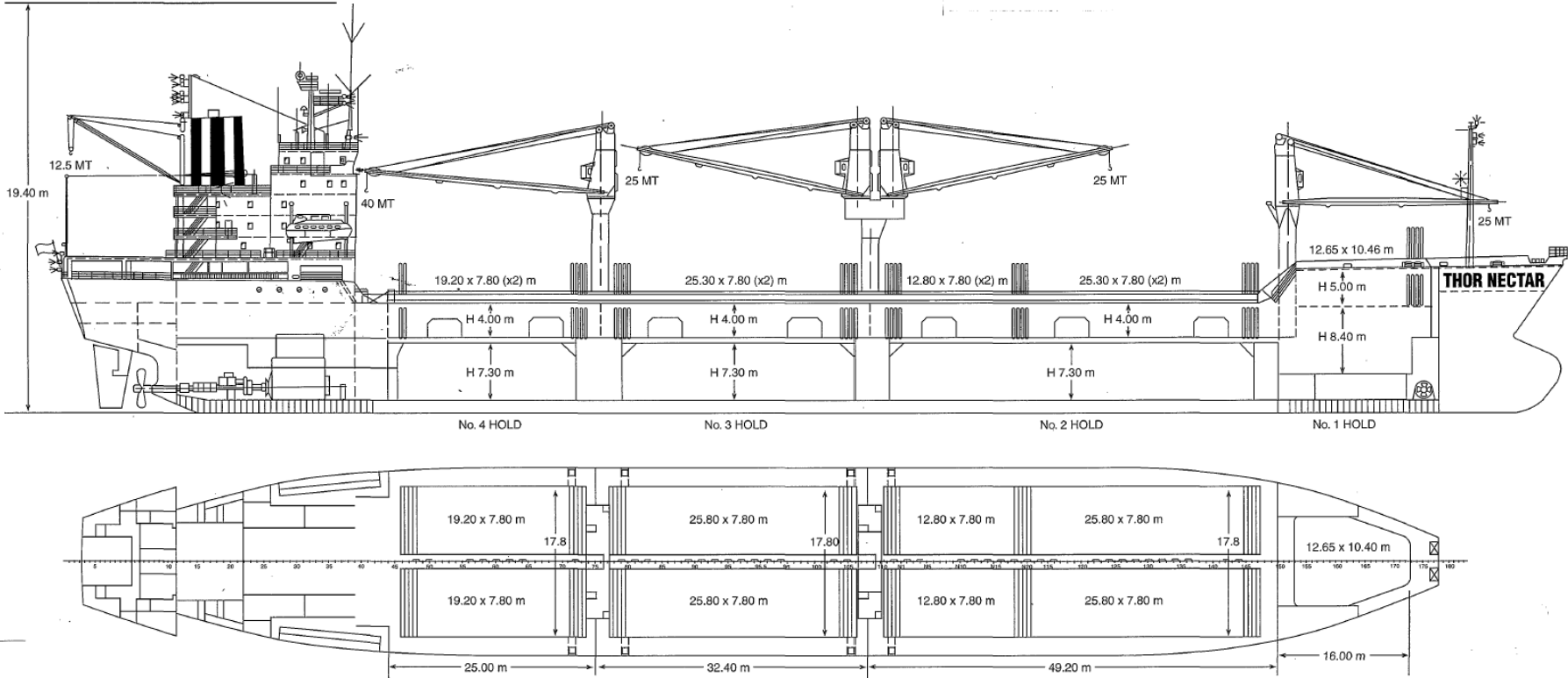
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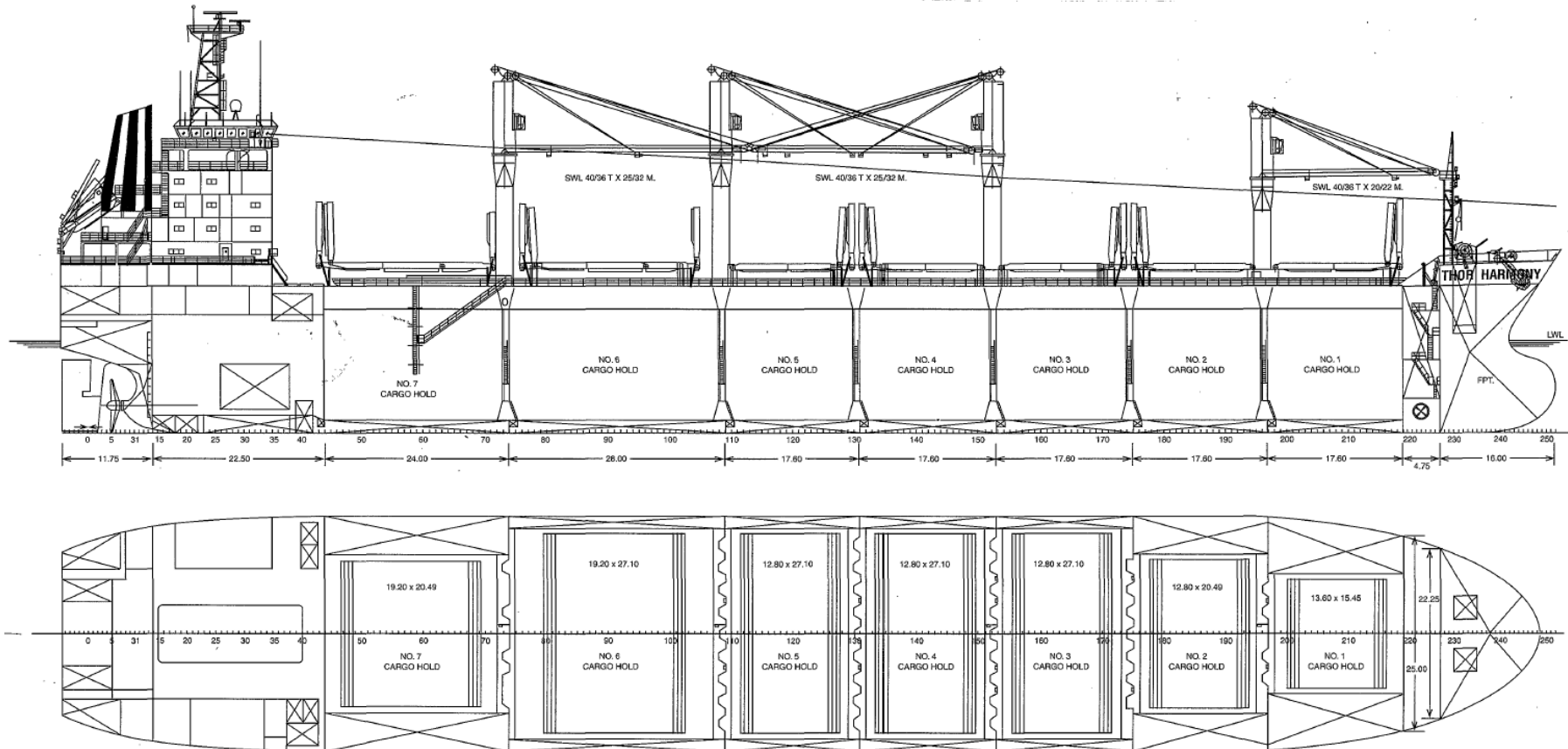
IV. Service Companies



TTA owns and operates a specialized fleet of vessels, including tween-deckers

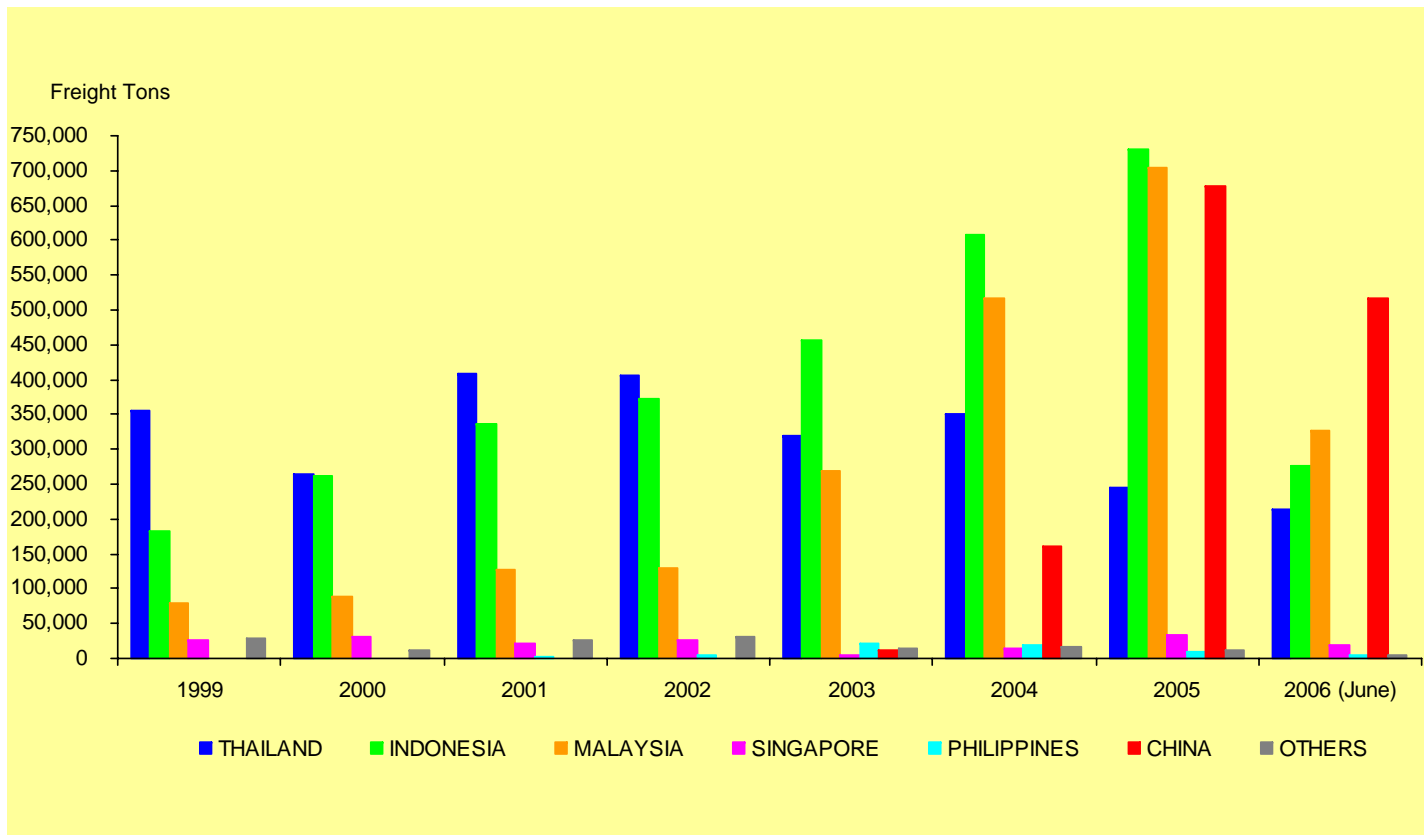


.... and open hatch box-shaped bulk vessels



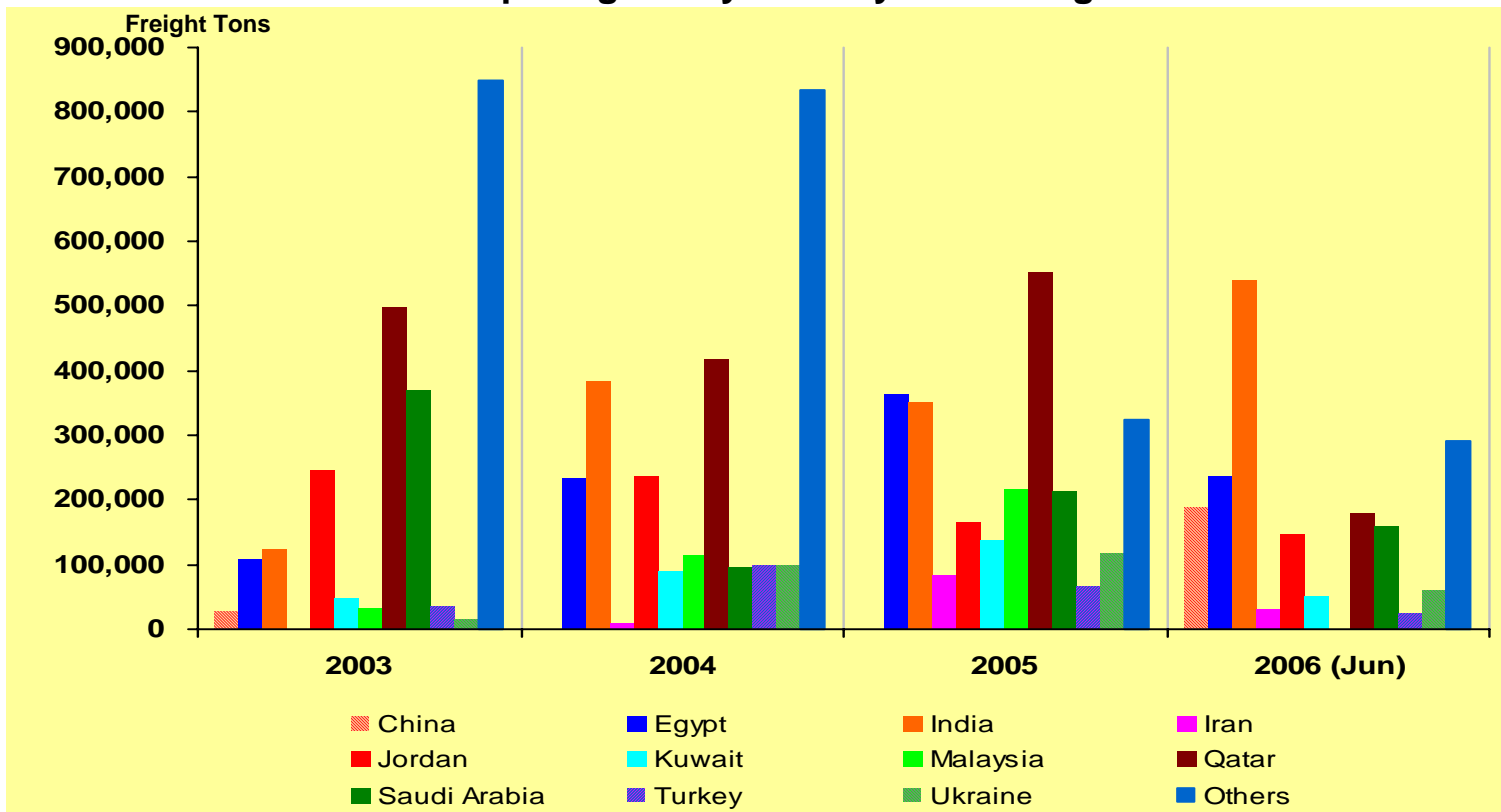
Liner services started in Thailand but have grown to include other SE Asia countries and China

Liner Cargoes By Country Of Loading



A customer base of over 600 clients provides many options to bring vessels back into the liner positions

Tramp Cargoes By Country of Loading



Besides the liner trade, a significant portion of the fleet is employed under time charters

- 17 vessels, equivalent to 42.94% of our available DWT capacity, are currently under time charter at an average charter rate of USD 13,549 per vessel day in FY 2006
- A total of 5,882 vessel days has been fixed under time charter for this fiscal year
- 25.61% of our available DWT capacity is under time charter at an average charter rate of USD 11,934 per vessel day in FY 2007
- A total of 3,157 vessel days has been fixed under time charter for the next fiscal year



Forecasting strong demand, we intend to grow the liner services out of China and Southeast Asia

- TTA is the market leader in dry bulk liner services from Thailand, Indonesia, and Malaysia to the Middle East; the China liner service has grown rapidly since its inception two years ago
- India has become a major loading point on the return leg from the Middle East
- We plan to increase the frequency of sailings and employ larger vessels on our liner routes, particularly out of China, and expect to add more loading ports in the near future
- Given our long-term liner strategy, we have established close contacts with a large network of clients (major traders and shippers/receivers), agents, and hub ports; the relationships make it difficult for other operators to enter the liner market



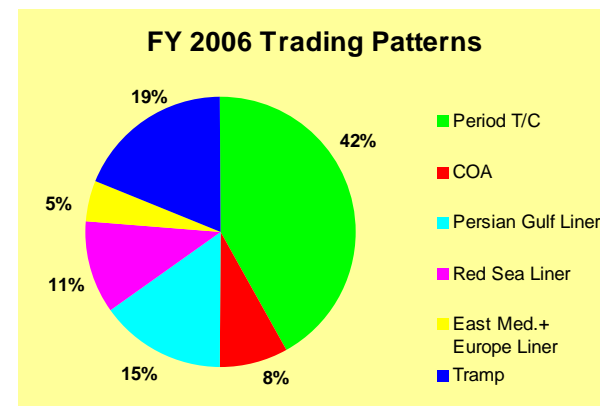
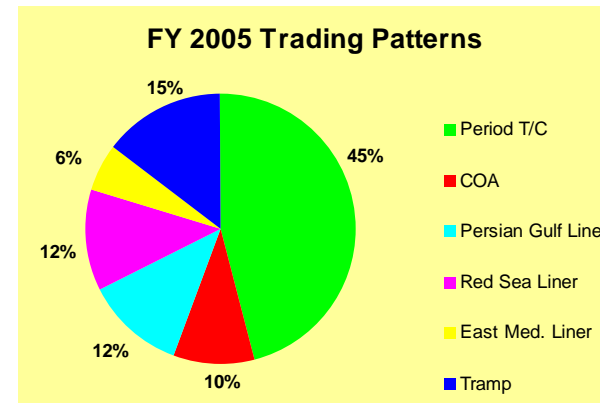
Our main liner service competitors are much larger and diversified shipping companies

- Hyundai Merchant Marine operates a fleet of 103 vessels in the container, dry bulk, LNG, ore/coal carrier, and tanker markets with total capacity of 11.14 million DWT
- STX Pan Ocean operates a fleet of 98 vessels in the container, dry bulk, car carrier, and tanker markets with total capacity of 3.65 million DWT
- Cosco operates a fleet of 736 vessels in the container, dry bulk, and tanker markets with total capacity of 30.32 million DWT
- Unlike our competitors who operate in many different shipping segments, we fully focus on the liner routes using Handysize and Handymax vessels
- TTA competes on the basis of better service, better vessels, and better frequency and is the market leader in our specialized segment



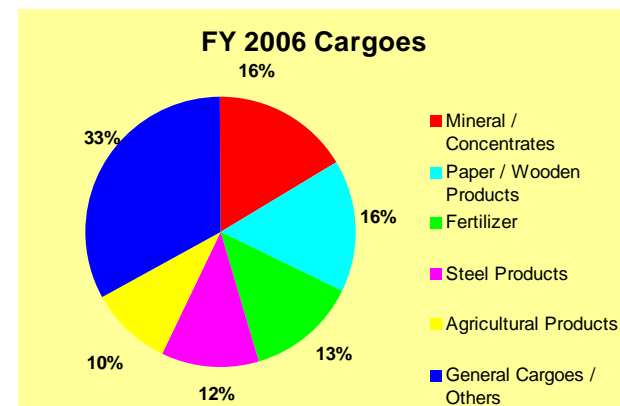
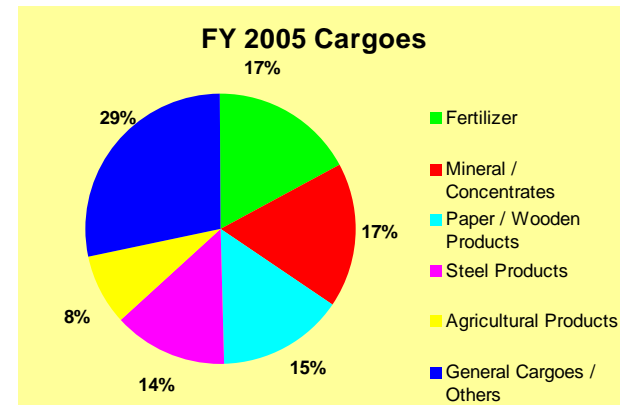
TTA's fleet deployment strategy emphasizes diversification of revenue sources and

- Fleet utilization for FY 2006: 42% Period Time Charters, 31% Liner Services, 19% Tramp, and 8% Contracts of Affreightment
- Period Time Charters mean that charter rates are locked in for a period of 12-36 months
- Liner Services mean vessels calling ports on regular monthly schedules, which usually deliver more stable earnings
- Tramp Services are charters based on the current market rate
- Contracts of Affreightment are forward delivery contracts for a fixed time period



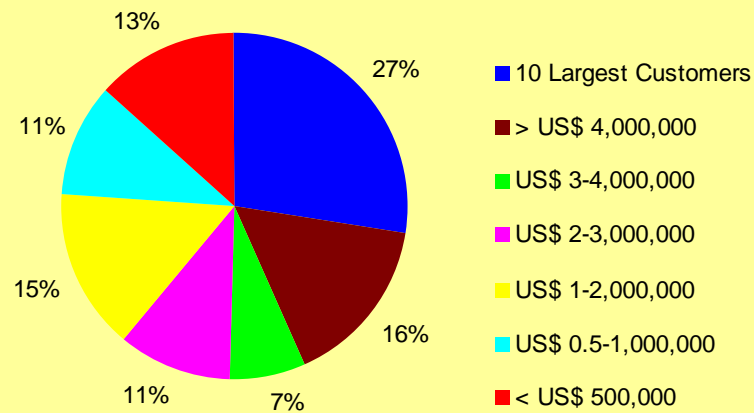
.... product cargoes

- TTA vessels carried 10.42 million tons of cargo in the first 9 months of FY 2006, a 7.55% increase over the same period in FY 2005
- Southeast Asia is a large exporter of agricultural and wood products
- East India, Indonesia, and East Africa are large exporters of minerals
- The Persian Gulf and Red Sea areas are large exporters of fertilizers
- Europe and China are large exporters of steel products

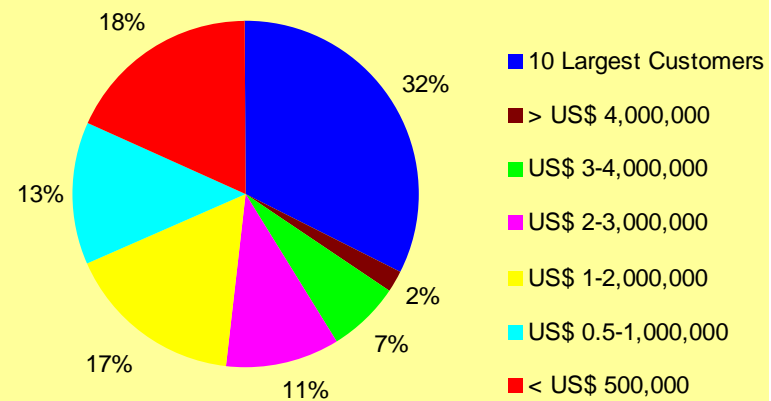


.... and clients

FY 2005 Customers By Freight Income



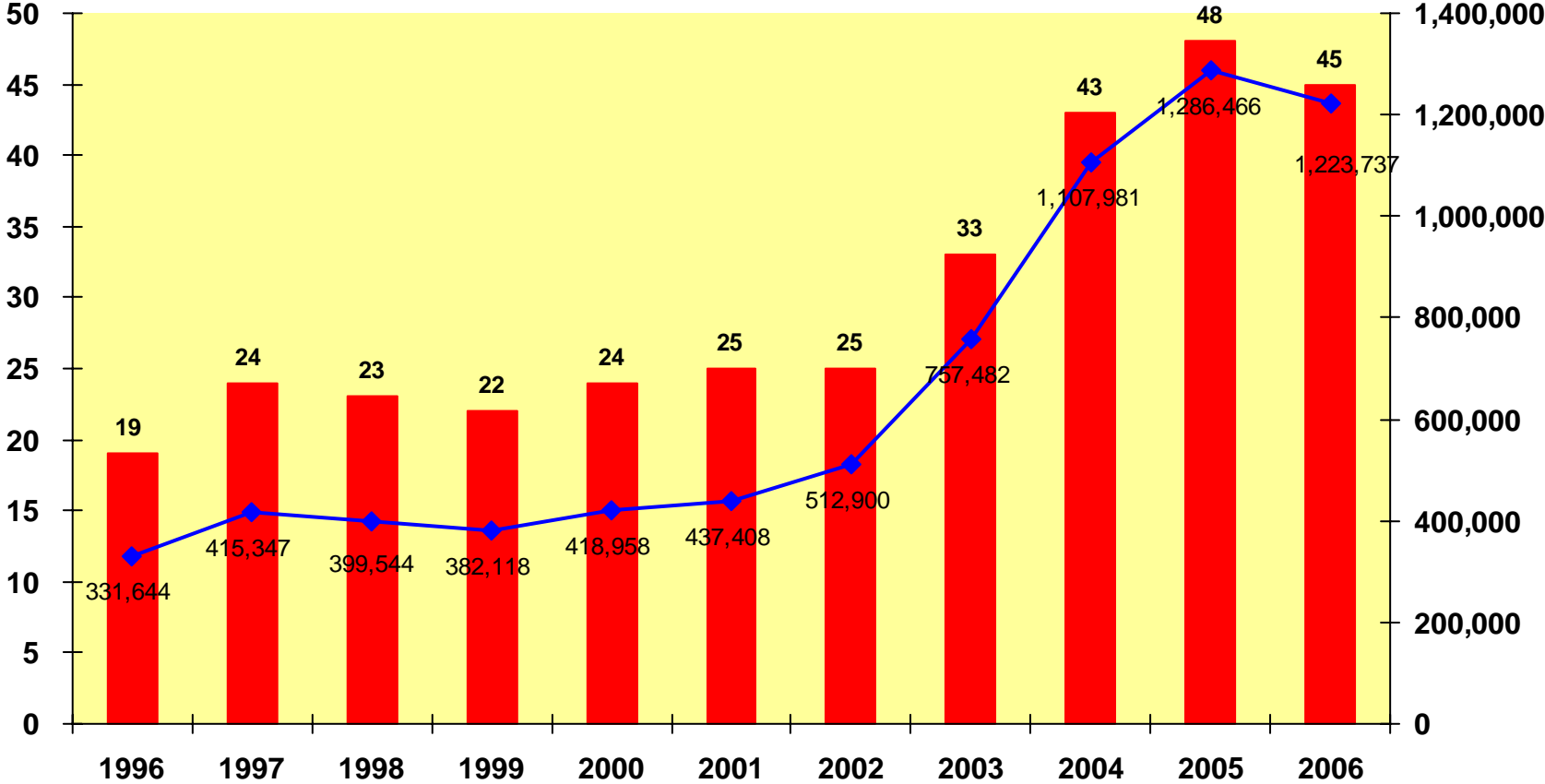
**FY 2006 Customers By Freight Income
Q1 - Q3**



TTA's shipping fleet has grown rapidly over the past 3 years

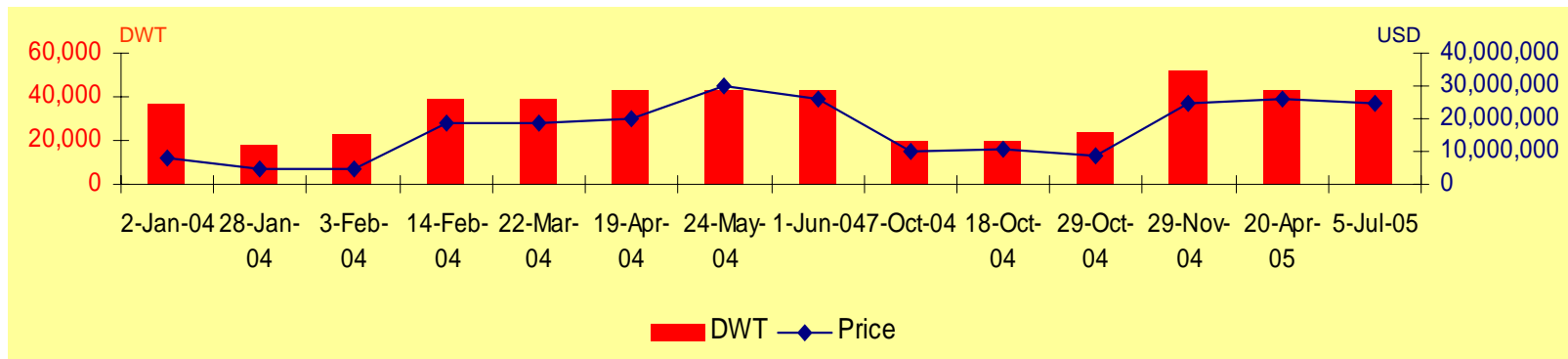
Number of Vessels

DWT



■ No. of Vessels ◆ DWT

.... with the most recent purchases emphasizing younger and larger vessels



- As a general rule, the larger the vessel, the higher the charter rates and the more modern the vessel, the higher the charter rates
- From 2004 onwards, TTA has invested USD 235.1 million to acquire 14 ships for a total of 487,566 DWT (59% DWT increase); on average, each ship cost USD 16.8 million, had a size of 34,826 DWT, and was 11.11 years old
- The average age of general cargo vessels between 10,000 to 20,000 DWT stands at 23 years, while the average age of bulk carriers between 20,000 to 40,000 DWT stands at 20 years



TTA's fleet acquisition program reflects a consensual approach among different parts of the group

- Fearnleys Thailand, our joint venture subsidiary, is TTA's exclusive ship broker, follows the sales and purchase market, and identifies probable ship sales candidates based on target groups identified by TTA
- Discussions are held among Fearnleys, the Commercial Department, and the Maritime Operations Department to arrive at a suitable shortlist of ships
- Fearnleys will coordinate to inspect the short listed ships and provide assessment reports
- If the reports are satisfactory, TTA via Fearnleys will begin the negotiation process
- Depending on the outcome of these negotiations, TTA may or may not proceed with the acquisition



.... as does the scrapping program

- Analysis is done to compute the equivalent TC rates over a 2.5-year period to achieve the same NPV as scrapping today
- If the equivalent TC rates can not be achieved, the vessel would be scrapped
- In 2004 and 2005, only 1.9 million DWT, or 0.59% of the average dry bulk fleet, were scrapped due to high freight rates
- Limited scrapping has resulted in heavy competition and high scrap prices from breaking yards in India and Bangladesh

➤ **TTA planned to either sell or scrap the entire Santa Fe fleet by 2006:**

⇒ **M.V. Hermelin was scrapped in September 2005 at \$375 per ldt for total proceeds of \$2,024,676**

⇒ **M.V. Herakles was scrapped in March 2006 at \$353 per ldt for total proceeds of \$1,784,744**

⇒ **M.V. Heron was sold in March 2006 at a price of \$2,350,000**

⇒ **M.V. Helios was sold in August 2006 at a price of \$2,530,000**



TTA's fleet has been acquired with the aim of diversification and flexibility of revenues and ports

| Number | Design Class | Average DWT | DWT Weighted Average Age |
|-----------|----------------------|---------------|--------------------------|
| 1 | SD 14 | 15,240 | 28.88 |
| 7 | TD-15A | 16,236 | 20.17 |
| 4 | Multi-Purpose | 17,311 | 23.38 |
| 7 | Passat | 19,450 | 17.92 |
| 19 | Tween-Deckers | 17,594 | 20.32 |
| 6 | Wismar | 23,616 | 20.28 |
| 4 | Con-Bulk | 25,319 | 23.10 |
| 16 | Bulk | 40,406 | 14.71 |
| 26 | Bulk Carriers | 34,210 | 16.56 |
| 45 | Total Fleet | 27,194 | 17.58 |



In terms of number of vessels, over half of TTA's fleet will reach 25 years of age over the next 5 years

| | FY 2007 | FY 2008 | FY 2009 | FY 2010 | FY 2011 |
|-------------------|---------|---------|---------|---------|---------|
| Number of Vessels | 1 | 5 | 3 | 5 | 11 |
| DWT | 17,298 | 109,759 | 84,402 | 171,991 | 265,612 |

| FY 2007 | | FY 2008 | | FY 2009 | | FY 2010 | | FY 2011 | |
|-------------|--------|-----------------|--------|----------------|--------|---------------|--------|------------------|--------|
| Thor Master | 17,298 | Thor Merchant | 17,326 | Thor Commander | 26,140 | Thor Tribute | 23,224 | Thor Trader | 24,126 |
| | | Thor Champion | 25,150 | Thor Alliance | 40,940 | Thor Lotus | 35,458 | Thor Star | 16,248 |
| | | Thor Mariner | 17,298 | Thor Mercury | 17,322 | Thor Guardian | 41,876 | Thor Traveller | 24,126 |
| | | Thor Captain | 25,085 | | | Thor Jasmine | 36,633 | Thor Sailor | 16,248 |
| | | Thor Confidence | 24,900 | | | Thor Orchid | 34,800 | Thor Sea | 16,248 |
| | | | | | | | | Thor Pilot | 33,400 |
| | | | | | | | | Thor Spirit | 16,248 |
| | | | | | | | | Thor Venture | 41,824 |
| | | | | | | | | Thor Sun | 16,223 |
| | | | | | | | | Thor Transporter | 23,930 |
| | | | | | | | | Thor Jupiter | 36,992 |



Given today's relatively high vessel prices, it is not the best time to significantly expand the fleet

- Unless vessel prices fall further, TTA will focus to replace the scrapped vessels but not significantly expand the fleet
- New building and secondary market purchases have different cash flow impacts
 - If ordered today, a new building will likely be delivered in 2009/2010; usual terms are a down payment of 30% paid in annual installments (payable through operating cash flow) and the remaining 70% on delivery
 - A secondary market purchase means an immediate down payment of 40% (payable through cash reserves) and new bank debt of 60% to complete the acquisition
- Timing is the key in a cyclical business, because the best time to expand is when the freight market and vessel prices are near the bottom of a cycle; TTA significantly expanded the fleet in 2002 when vessel prices were low



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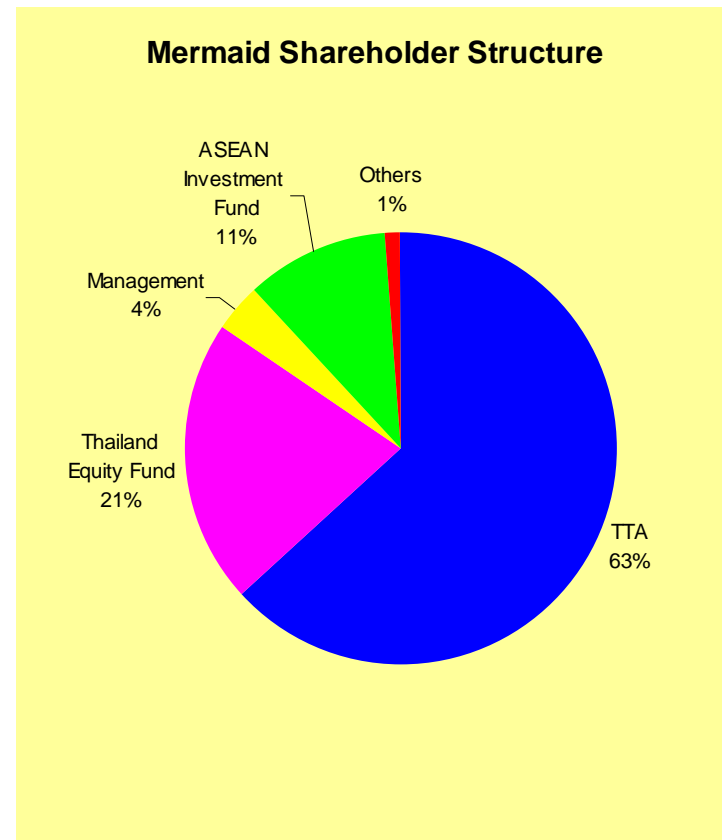
Our service companies were established to diversify away from or provide synergies with dry bulk shipping

- Some service companies were developed to realize cost savings for the shipping group, such as Thoresen Shipping FZE and TSC Maritime
- Other service companies were developed to capture a larger share of a client's total delivery costs; while shipping remains the most significant delivery cost, clients still need to load and unload cargoes, warehouse products, and distribute them to their outlets
- Over-concentration on dry bulk shipping means that TTA's financial results would fluctuate with dry bulk TC rates; in 2005, 95% of our consolidated revenues and profits came from dry bulk shipping
- While dry bulk shipping remains our core business, our aim is to increase the revenue and net profit contribution from our other businesses to at least 30% over the next 2-3 years



Mermaid Maritime will act as TTA's primary provider of offshore marine services

- Mermaid Maritime will follow a niche market approach, focusing on sub-sea engineering work and contract drilling
- Clients are predominantly major oil and gas companies operating in Southeast Asia
- Mermaid Maritime continues to explore further asset acquisitions to increase its business scale



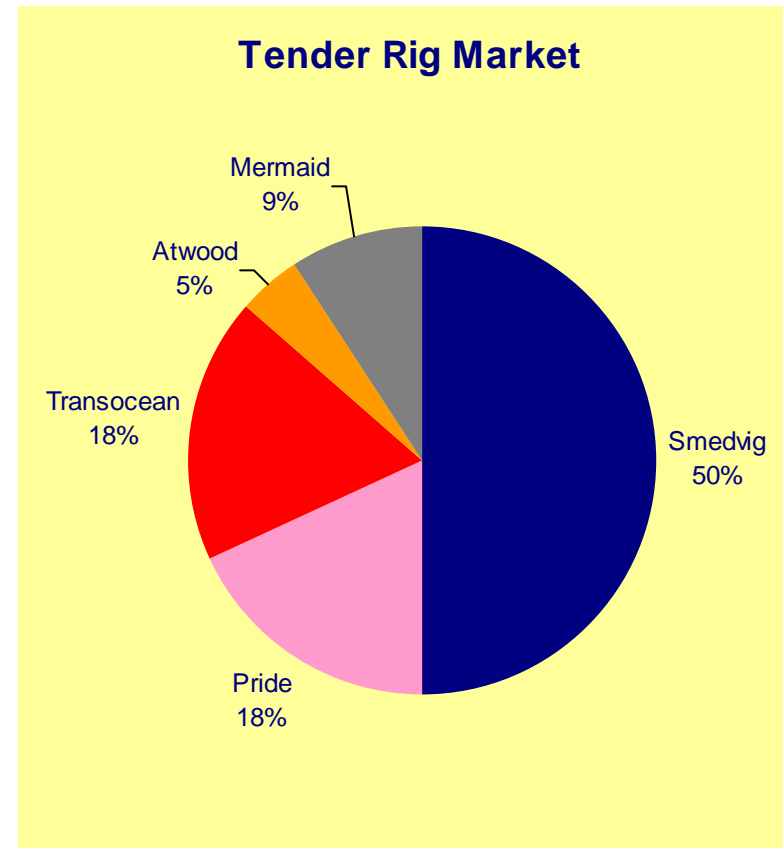
Mermaid has strong growth potential due to a major shift in offshore rig market fundamentals

- By the end of 2005, the rig utilization rate increased to 99%, with a total demand of 486 units and supply of 490 units
- Lack of available rigs and strong day rates provided the foundation for high new building activity in 2005:
 - 46 jack-ups on order or under construction
 - 13 semi-submersibles and 3 drill ships scheduled for delivery by 2010
- Exploration and production spending continues to increase due to high oil prices, so rig demand is likely to increase over the next few years
- As a result of strong rig demand, day rates continue to climb through 2008 and beyond, and exploration and production companies are increasing the average contract length



Mermaid is focused on the tender drilling rig market, which is designed for calmer seas

- There are only 22 tender rigs in the world, two of which are not operational
- Large drilling contractors like Smedvig continually move up the investment curve due to risk and return considerations
- For example, jack-ups in the 200 to 250 ft. segment received day rates of up to \$140,000 in 2005; rigs operating in ultra harsh environments received day rates of up to \$500,000



The sub-sea engineering business looks promising from a regional perspective

- Demand drivers for supply and diving support vessels, such as drilling activity and construction and production activity, will increase further in 2006-2008
- A decade ago, 49 large AHTS vessels, or 50% of the fleet, traded in the North Sea; since then, the North Sea number has increased to 55 vessels, which represents only 29% of the fleet
- Significant new orders for large and small vessels have been placed with shipyards and should enter the market in the next 1-2 years
- Sub-sea engineering is regular but short-term diving work, such as platform construction, pipeline repairs, cable inspections, etc.
- MML has ROV's and saturation spreads on board the vessels to support commercial diving work



Other service companies will continue their expansion plans

- Childom Marine Services will develop additional warehouses in Laem Chabang
- Sharjah Port Services has confirmed the expansion of Hamriyah Port, which has a deeper draft restriction than Sharjah's existing port
- Fearnleys is looking to expand into China and India

