

September 2005

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

V. The Future



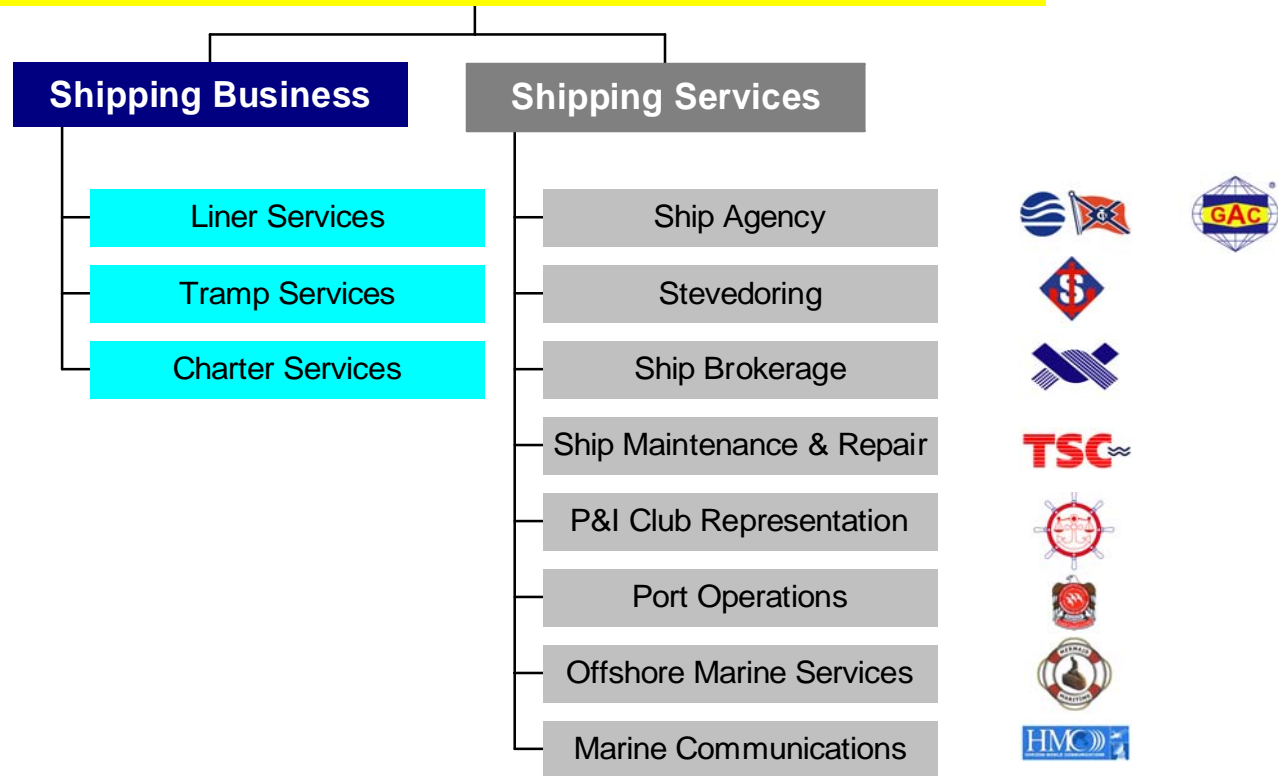
Thoresen Thai Agencies Public Company Limited ("TTA") is one of Thailand's leading integrated shipping groups

- TTA's core business is the ownership and operation of a fleet of 48 vessels in the Handysize and Handymax segments
- The core shipping business now contributes over 98% of TTA's consolidated profits
- TTA has also invested in 14 subsidiary and associate companies which focus on ship agency, ship brokerage, offshore marine services, etc.
- The various subsidiary and associate companies were established to provide support and to create synergies with our core shipping business
- TTA currently employs over 2,500 people within the entire group



.... with activities in ship ownership and related services

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED



TTA is a much more significant group than it was 5 or 10 years ago

(In THB Millions)	1994	1999	2004
Revenues	873.3	2,492.8	10,619.9
Net Profits	84.2	(308.3)	4,326.1
Service Revenues/Total Revenues	13.25%	6.49%	6.78%
DWT Fleet Average	14,755	17,369	25,767



.... due to a number of reasons

- Significantly larger shipping fleet, both in terms of total fleet size and average DWT per ship
- Clearly defined organizational structure with decentralized day to day decision making
- Stable, deep, and professional Thai and expatriate management in key business areas
- Greater development and diversity of subsidiary and associate companies
- Greater financial strength and easier access to the debt and equity markets



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The shipping industry has recorded a sharp demand increase in almost all market segments

- The Platou Report 2005 estimates worldwide DWT demand growth of at least 10% annually in 2003 and 2004
- The 10% DWT demand growth in 2003 and 2004 is higher than the 4%-5% historical growth demonstrated since 1990
- In 2003 and 2004, the total fleet increased by approximately 5% annually
- **Net Result: The CAPACITY UTILIZATION RATE rose from 83% in 2002 to 88% in 2003 to 91% in 2004**
- Note that a 90% or above capacity utilization rate signals a tight supply of available ships due to their annual off hire periods



Two years of significant demand growth greatly increased ship prices

- Because ordering activity has exceeded building capacity in 2003 and 2004, the average building time has increased from 14 months in 2003 to 20.3 months in 2004
- At the end of 2004, major shipyards were fully booked well into 2008
- The cost of building ships has risen; in 2004, prices for steel plates in Japan rose 74%, while ship engine prices rose 30%
- These cost increases are clearly evidenced by the reduced profit margins at the world's leading shipyards; for example, Hyundai Heavy Industries reported an 11% increase in ship sales but only a 1% operating profit margin



The active dry bulk fleet has increased in line with shipyard capacity

(In Million DWT)

Segment	2001	%	2002	%	2003	%	2004	%	2005	%	2006	%
Cape Size (>80,000)	92.60	4.0	94.00	1.5	98.10	4.4	107.20	9.3	116.80	9.0	127.30	9.0
Panamax (60,000-80,000)	72.30	10.0	74.40	2.9	75.60	1.6	81.30	7.5	87.00	7.0	89.40	2.8
Handymax (40,000-60,000)	49.50	9.0	53.10	7.3	57.00	7.3	61.00	7.0	65.80	7.9	69.90	6.2
Handysize (10,000-40,000)	75.40	-3.0	74.30	-1.5	71.60	-3.6	73.00	2.0	73.10	0.1	71.60	-2.1
General Cargo (10,000-25,000)	23.70	-7.0	20.51	-13.5	19.99	-2.5	18.78	-6.1	18.42	-1.9	18.06	-2.0
Total Available	313.50	3.0	316.31	0.9	322.29	1.9	341.28	5.9	361.12	5.8	376.26	4.2

Source: Clarksons Research



The dry bulk market has clearly experienced a period of strong demand and tight supply

- Significant decrease in fleet productivity caused by port congestion and more long haul trades in some commodities
- Handymax rates rose from \$14,800 per day in 2003 to \$28,000 per day in 2004, fluctuating between \$17,000 and \$35,000
- Ship sales volumes were strong throughout the year and ship prices followed charter rates closely
- On average, prices for 10 year old vessels in 2004 were 65%-80% higher than in 2003; firmer new building prices also contributed to the rise in secondhand prices
- **The CAPACITY UTILIZATION RATE for the dry bulk fleet rose from 92% in 2003 to 97% in 2004, resulting in significant charter rate increases for ship owners**



The 2004 dry bulk market was driven by strong growth in iron ore, steel products, and steam coal

(In Million Tons)

Commodity	2000	%	2001	%	2002	%	2003	%	2004	%	2005	%
Iron Ore	448	11.0	451	1.0	481	7.0	519	7.9	589	13.5	631	7.1
Coal	524	12.0	556	6.0	579	4.0	632	9.2	660	4.4	681	3.2
Grains	264	7.0	260	-2.0	271	4.0	264	-2.6	268	1.5	273	1.9
Other Major Bulks	82	-2.0	81	-1.0	85	5.0	92	8.2	96	4.3	99	3.1
Minor Bulks	709	3.0	712	0.0	718	1.0	746	3.9	761	2.0	781	2.6
Other Dry	1,571	8.0	1,593	1.0	1,717	8.0	1,799	4.8	1,929	7.2	2,009	4.1
Total Bulks	3,598	8.0	3,653	2.0	3,851	5.0	4,052	5.2	4,303	6.2	4,474	4.0

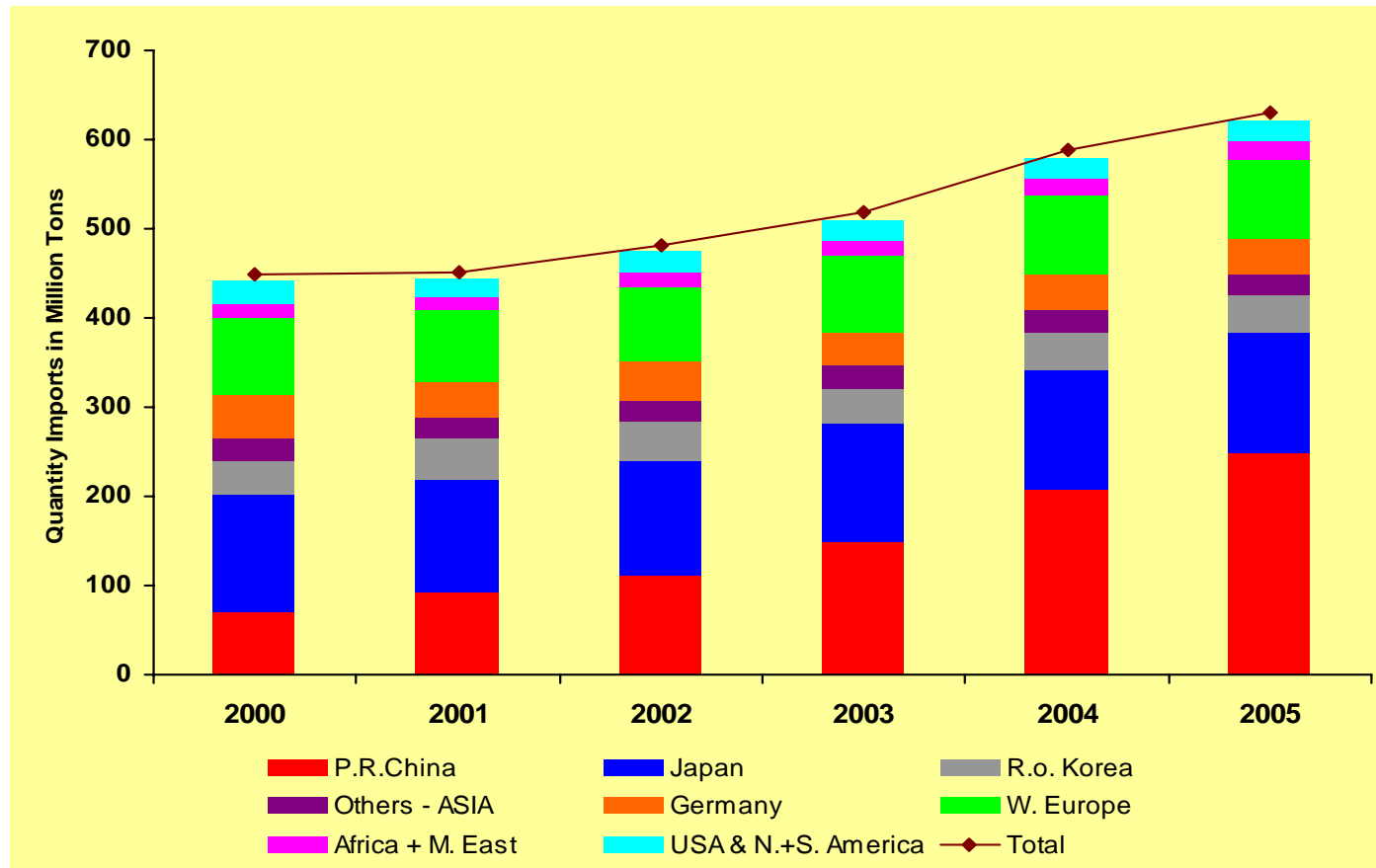


Source: Clarksons Research

Slide 12

China is without doubt the main contributor to the dry bulk shipping upturn

Iron Ore Trade



Source: Clarksons Research

Slide 13

A number of risks to China's growth need to be monitored carefully

- The two key risks to China's future growth are economic overheating and extremely high investment levels
- Consumer prices in China rose 5%-6% in the second half of 2004, and the central bank raised interest rates for the first time in 9 years
- Investment levels are close to 50% of GDP, and China has become dependent on investment/export driven growth, while private consumption is rising only modestly
- The critical questions are:
 - Who will absorb the huge increase in production capacity (should US consumers take a break in order to raise savings)?
 - What is the continued availability of cheap energy and important raw materials to fuel growth?



The markets for other dry bulk cargoes also performed reasonably well in 2004

- In the grains and soybean trades, overall volumes rose by 3%
- More long haul voyages were noted due to higher Australian exports to the Middle East and Africa and more South American grain was sold to Asia
- Transport of forestry products rose by 6%, while shipments of paper and board rose by 4.5%, basically as a result of higher trade volumes in short haul trades in Europe and Asia
- Shipments of lumber rose by 9%, driven by higher imports to the USA

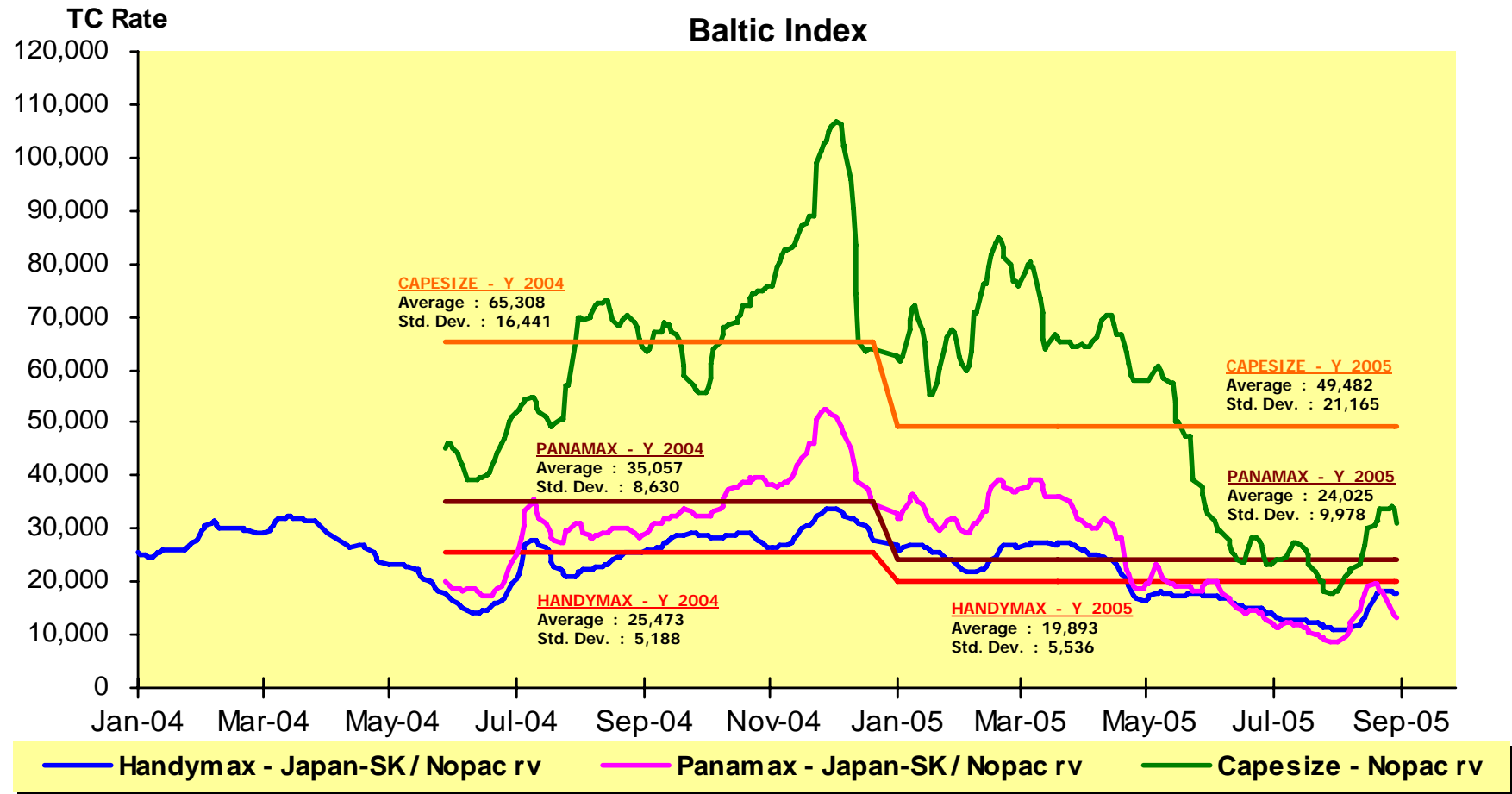


Dry bulk shipping growth should be in the 5% region in 2005

- 5% increase in world steel consumption as China's new steel mills become operational and iron ore imports are expected to climb further
- Significant increases in steam coal shipments from Australia and Indonesia, which will involve more long haul routes; China's higher domestic demand should decrease its steam coal exports
- Higher import volumes of logs and woodchips for use in wood pulp production in China, Europe, and the USA
- Expansions of port and on-land infrastructures should reduce the port congestion somewhat in 2005
- **Net Result: A MODERATE DROP in the capacity utilization rate to the low 90% range, but charter rates will remain high from a historical perspective**



Evidence of this softening trend in charter rates has already occurred in 2005



Source: Baltic Exchange Limited – 31/08/05

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The core shipping business is run by an experienced senior management team with long standing ties to TTA

Name	Position	TTA Tenure	Shipping Industry Experience
M.L. Chandchutha Chandratat	Managing Director	6 months	6 months
Andrew Airey	Fleet Director	8 years	34 years, 21 of which were spent at sea
Nuch Kalyawongsa	GM-Finance and Accounting	18 years	18 years
Pongsak Kanchanakpan	GM-Personnel and Administration	16 years	16 years
Vipavee Likhitlertlum	Operations Analysis Manager	13 years	13 years
Ivar Saus	GM-Liner Operations	25 years	40 years, 15 of which were spent at sea
Anders Soedergren	Commercial Director	10 years	18 years



Global fleet deployment is managed by the Commercial Department

- Commercial activities are handled by a 13-person team focused on liner services and a 10-person team focused on tramp and chartering services
- Our liner operations sail one way, from Asia to the Middle East and East Mediterranean Sea
- Our liner strategy has grown significantly over the past 5 years due to the higher number and quality of ships in our fleet; for example, we have 3-4 regular voyages out of Malaysia and Indonesia every month
- As the liner services are one way, the liner and tramp and charter divisions work closely together to bring our ships back in position for the liner trade



Global fleet deployment is managed by the Commercial Department (cont.)

- At the same time, the tramp and charter division can take advantage of opportunities in the market for spot cargoes or trading outside the traditional trading area
- When additional tonnage is required for the liner services or for contract cargoes, we have chartered in vessels for either one trip only or for short periods of time
- Due to the number of ships on time charter, we have already had to charter in 13 vessels in 2005 to meet our trading requirements

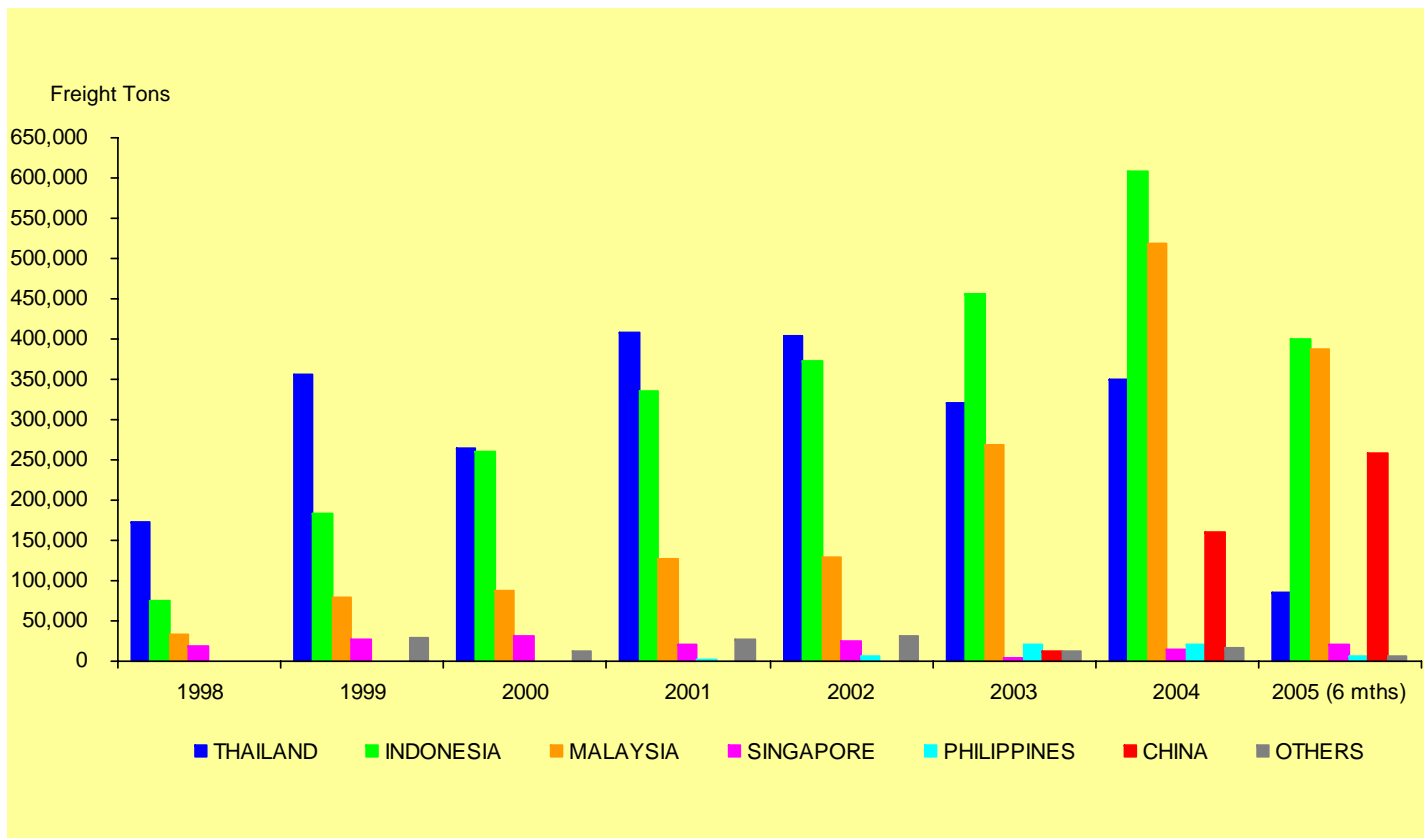


Our goal is to provide premier liner services from SE Asia to the Middle East and Mediterranean Sea



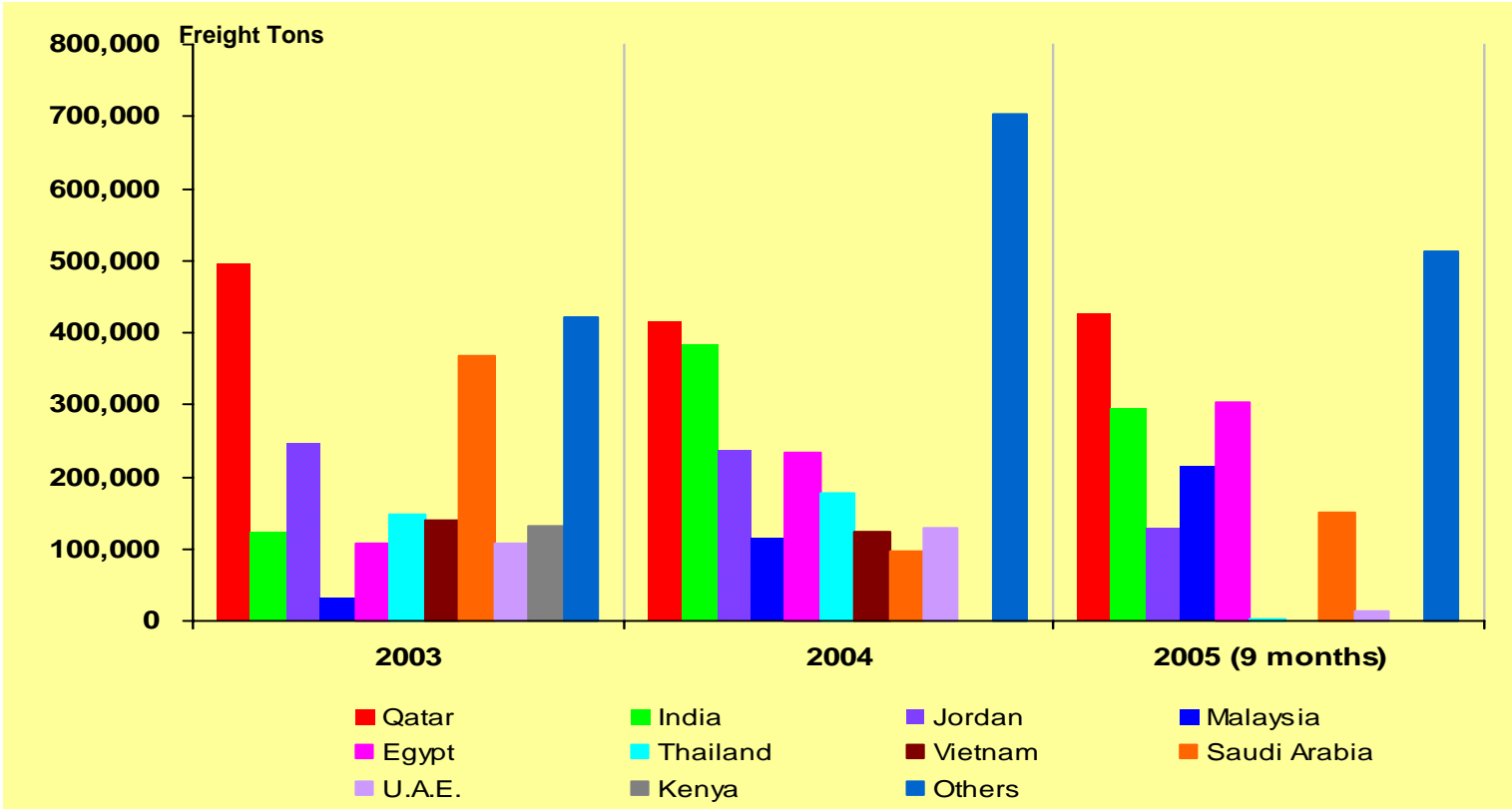
Liner services started in Thailand but have grown to include other SE Asia countries and China

Liner Cargoes By Country Of Loading



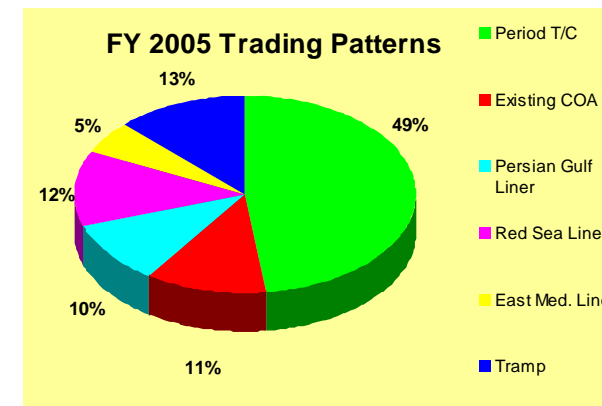
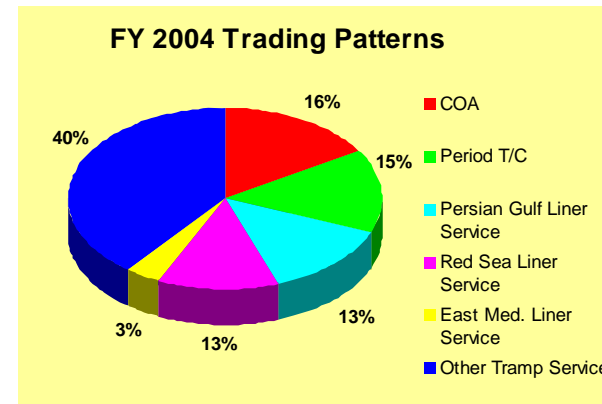
A loyal customer base of over 500 clients provides many options to bring ships back into the liner trade position

Tramp Cargoes By Country of Loading



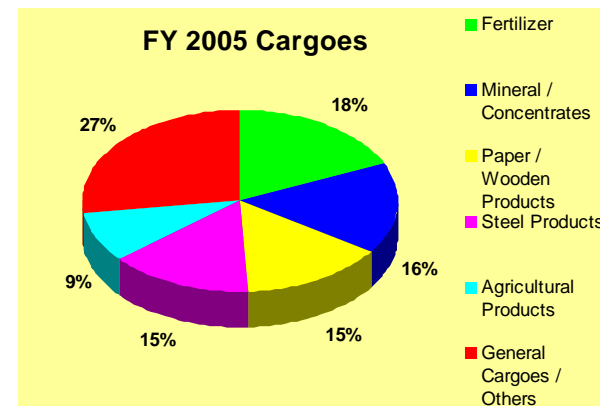
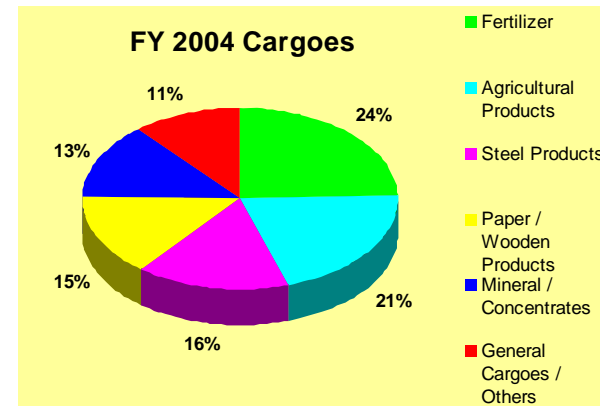
TTA's fleet deployment strategy emphasizes diversification of revenue sources and

- Fleet utilization for FY 2005: 49% Period Time Charters, 27% Liner Services, 13% Tramp, and 11% 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 mean spot delivery of cargoes, where charter rates are usually more volatile
- Contracts of Affreightment are forward delivery contracts for a fixed time period

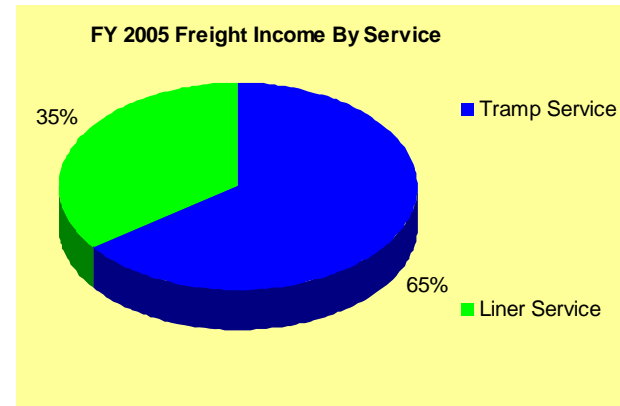
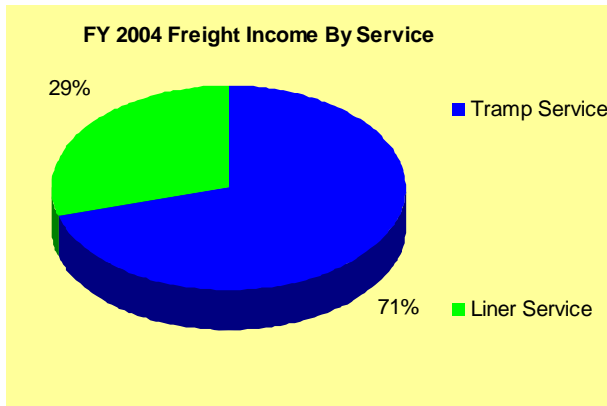
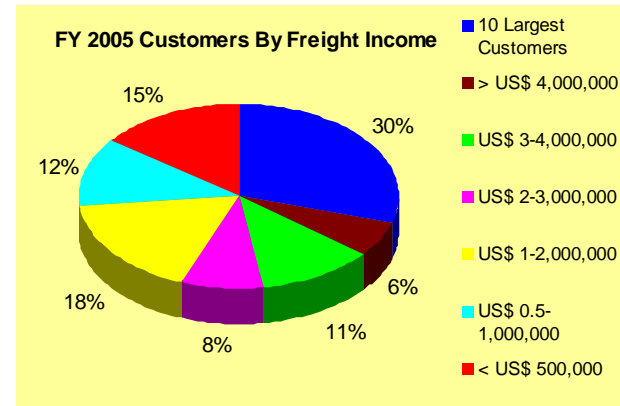
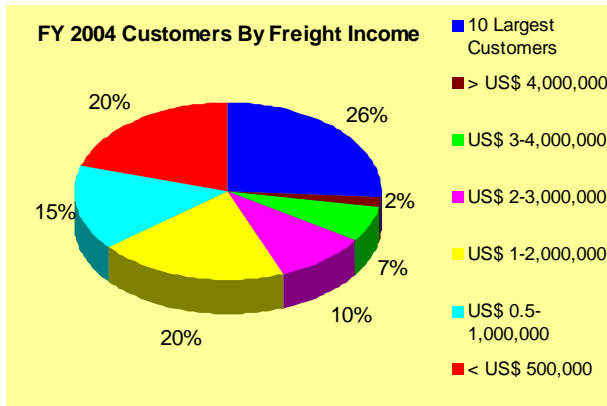


.... product cargoes

- TTA vessels carried 7.7 million tons of cargo in FY 2004
- For the first 9 months of FY 2005, we have already carried 9.69 million tons of cargo
- 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
- Malaysia and Turkey are large exporters of steel products



.... and clients



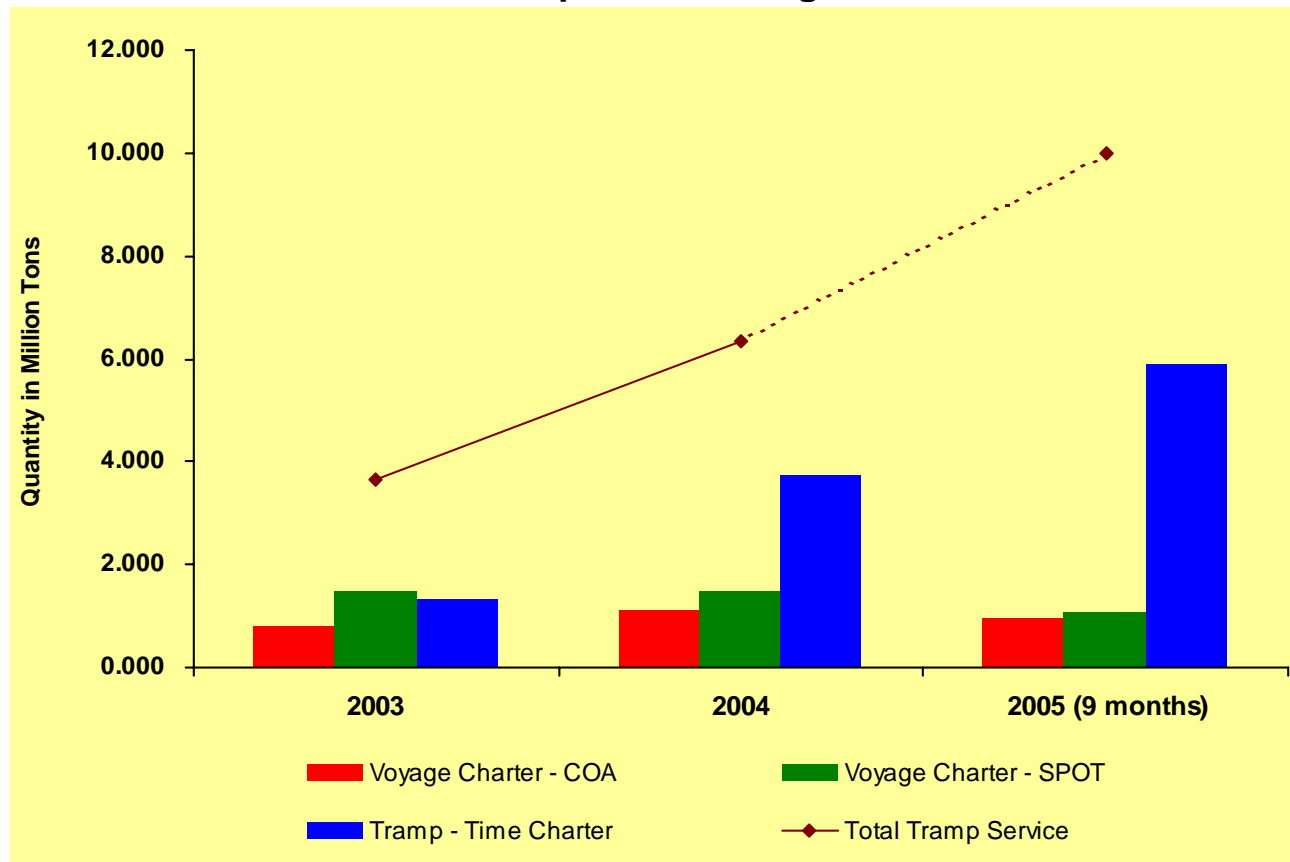
Given the higher acquisition cost of our newer ships, a number of them have been locked under time charters

- 18 ships, equivalent to 45.74% of our total DWT capacity, are currently under time charter at an average charter rate of USD 13,925 per vessel day in FY 2005
- A total of 6,206 vessel days has been fixed under time charter for this fiscal year
- 34.8% of our total DWT capacity is under time charter at an average charter rate of USD 13,581 per vessel day in FY 2006
- A total of 4,806 vessel days has been fixed under time charter for the next fiscal year
- Some increase in our time charter activity is expected for the next fiscal year to protect earnings, but the amount can not be a majority of the fleet, or else it would adversely impact our liner services



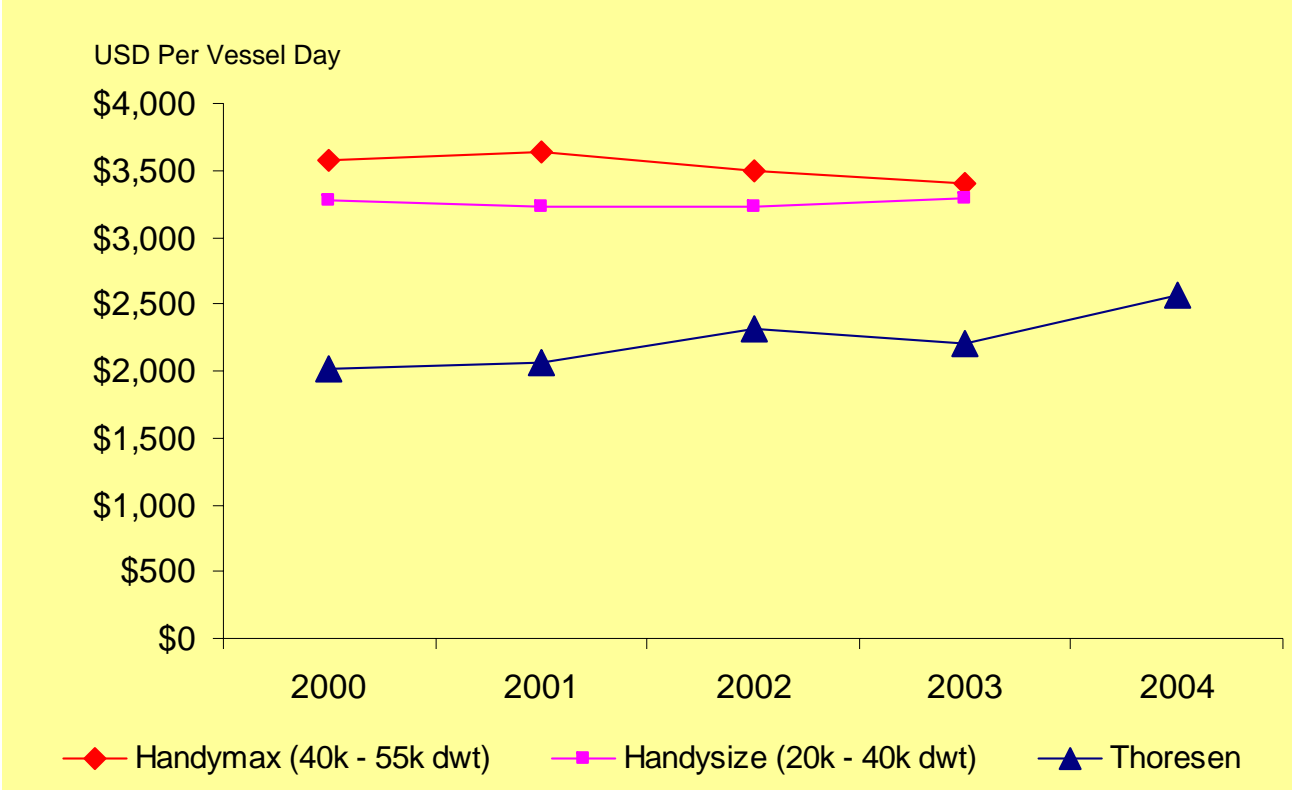
Time charters have an added advantage of protecting future earnings if charter rates fall significantly

Tramp Service Cargoes



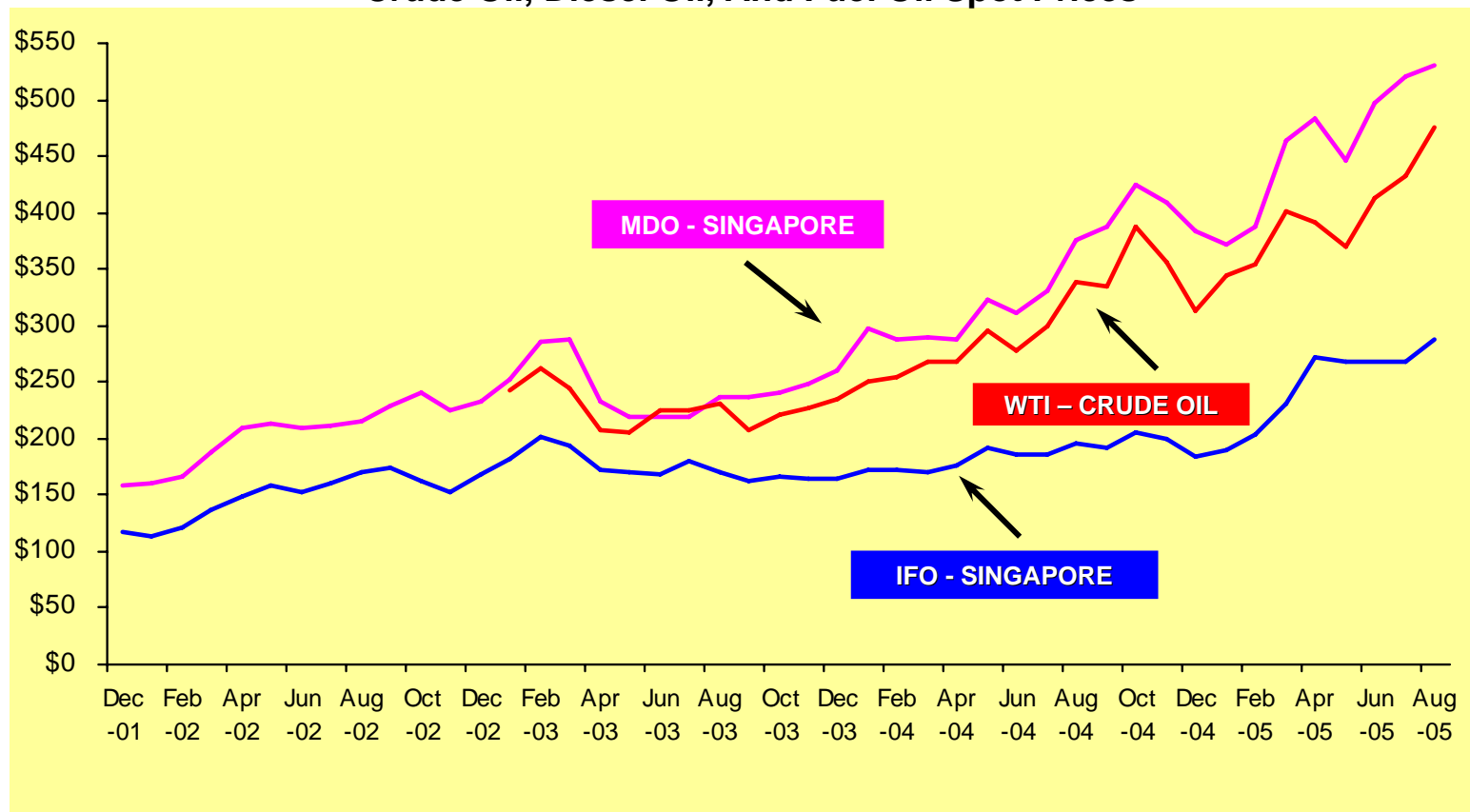
Fleet operating expenses are very competitive compared to world benchmarks

Moore Stephens Worldwide Vessel Operating Cost Index
(Excludes Dry Docking Costs)

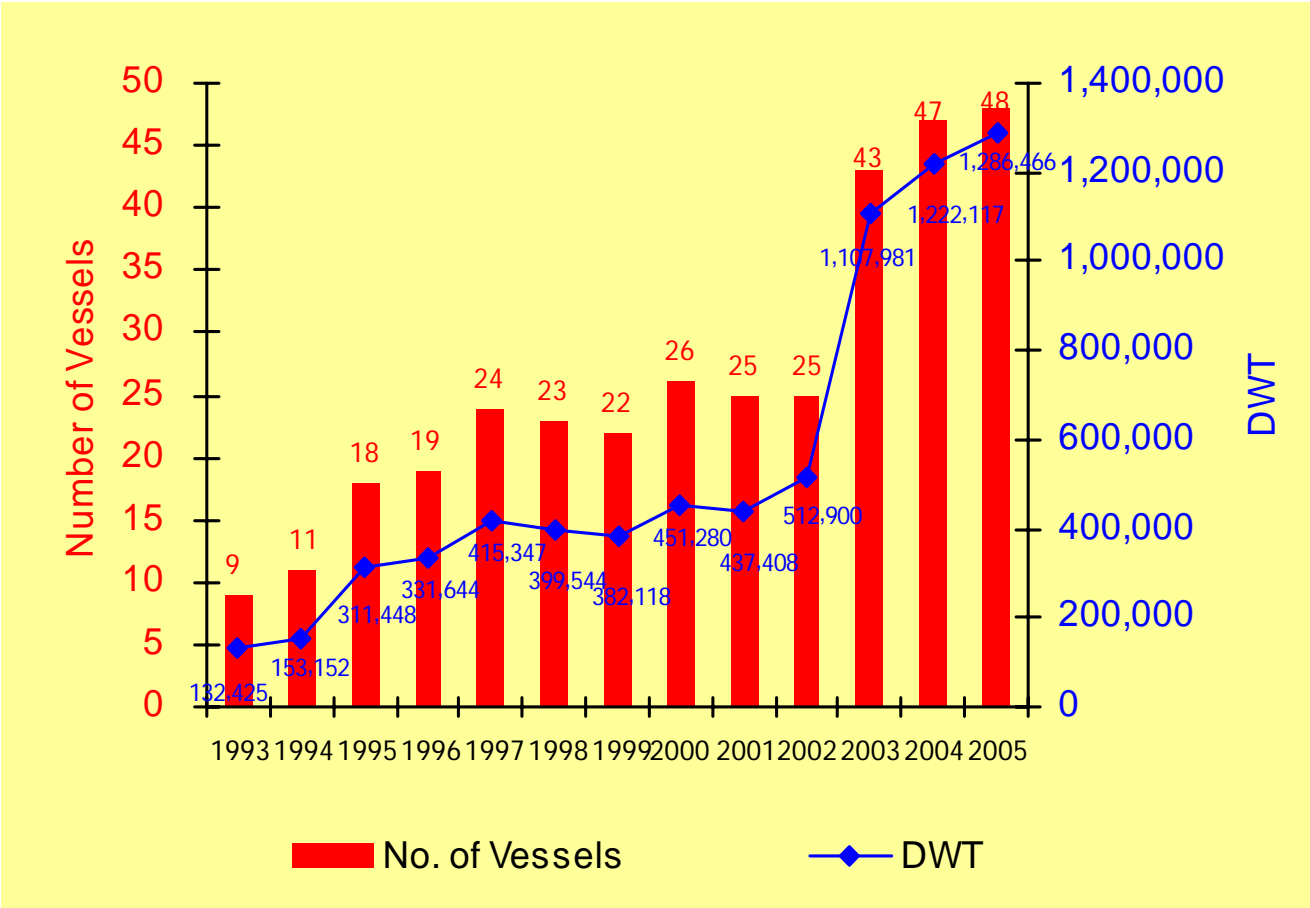


Even though fuel prices have risen, TTA does not pay for fuel of those ships on time charter

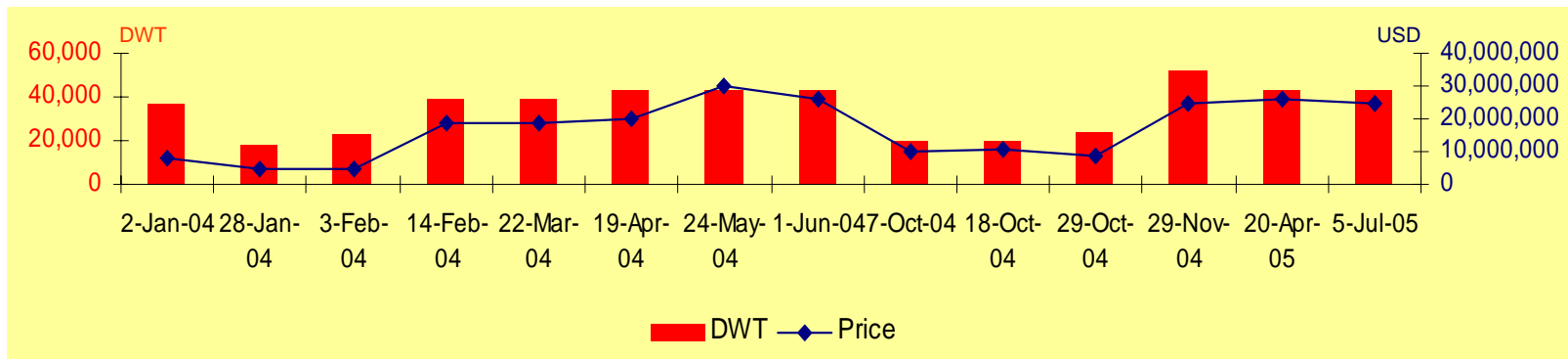
Crude Oil, Diesel Oil, And Fuel Oil Spot Prices



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



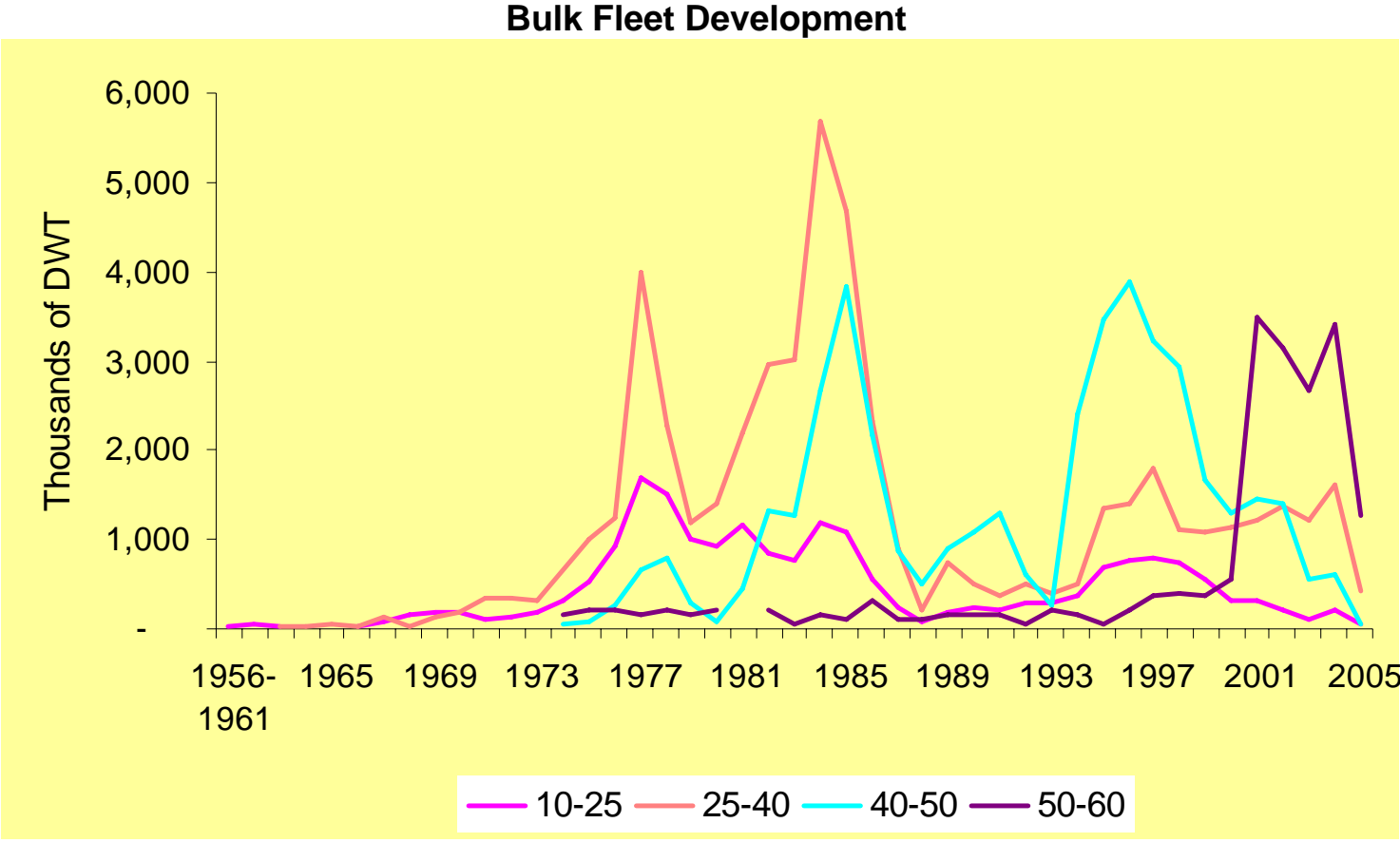
.... with the most recent purchases emphasizing younger and larger vessels



- 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



The clear historical trend of new shipbuilding has influenced our recent acquisition strategy



Source: Fearnleys Research

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



TTA's 48 vessel 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	28.00
3	Santa Fe	20,943	28.34
7	TD-15A	16,229	19.14
4	Multi-Purpose	17,279	22.50
7	Passat	19,414	16.71
22	Tween-Deckers	18,031	20.68
6	Wismar	23,753	19.33
4	Con-Bulk	25,319	21.99
16	Bulk	40,407	13.58
26	Bulk Carriers	34,243	15.45
48	Total Fleet	26,812	17.07



Q3/2004 and Q3/2005 Income Statement Comparison

	Q3/2004	Q3/2005	% Change	% Total Revenues	
				Q3/2004	Q3/2005
Freight Income	3,116,642,401	3,902,307,372	25.21%	95.19%	96.17%
Service & Commission Income	95,384,157	97,041,173	1.74%	2.91%	2.39%
Other Income	62,187,007	58,214,580	-6.39%%	1.90%	1.43%
Total Revenues	3,274,213,565	4,057,563,125	23.92%		
Vessel Operating Expenses	1,162,536,886	1,691,172,242	45.47%	37.30%	43.34%
Gross Margin	2,111,676,679	2,366,390,883	12.06%	64.49%	58.32%



Q3/2004 and Q3/2005 Income Statement Comparison (cont.)

	Q3/2004	Q3/2005	% Change	% Total Revenues	
				Q3/2004	Q3/2005
Service & Administrative Expenses	141,473,128	163,850,822	15.82%	4.32%	4.04%
EBITDA	1,970,203,551	2,202,540,061	11.79%	60.17%	54.28%
Depreciation	213,103,440	302,341,260	41.88%	6.51%	7.45%
EBIT	1,757,100,111	1,900,198,801	8.14%	53.66%	46.83%
Interest Expense	58,313,078	122,287,287	109.71%		
EBT	1,698,787,033	1,777,911,514	4.66%	51.88%	43.82%



Q3/2004 and Q3/2005 Income Statement Comparison (cont.)

	Q3/2004	Q3/2005	% Change	% Total Revenues	
				Q3/2004	Q3/2005
Income Taxes	26,299,377	16,627,319	-36.78%		
Net Income After Taxes	1,672,487,656	1,761,284,195	5.31%	51.08%	43.41%
Minority Interests	(13,601,619)	(6,767,879)	-50.24%		
FX Impact	(216,786,219)	(433,231,731)	99.84%		
Net Income	1,442,099,818	1,321,284,585	-8.38%	44.04%	32.56%



Q1-Q3/2004 and Q1-Q3/2005 Income Statement Comparison

	Q1-Q3/2004	Q1-Q3/2005	% Change	% Total Revenues	
				Q1-Q3/2004	Q1-Q3/2005
Freight Income	7,080,167,790	11,111,798,940	56.94%	95.64%	96.47%
Service & Commission Income	228,529,964	269,476,610	17.92%	3.09%	2.34%
Other Income	94,444,985	136,850,677	44.90%	1.28%	1.19%
Total Revenues	7,403,142,739	11,518,126,227	55.58%		
Vessel Operating Expenses	2,960,476,860	4,654,587,927	57.22%	41.81%	41.89%
Gross Margin	4,442,665,879	6,863,538,300	54.49%	60.01%	59.59%



Q1-Q3/2004 and Q1-Q3/2005 Income Statement Comparison (cont.)

	Q1-Q3/2004	Q1-Q3/2005	% Change	% Total Revenues	
				Q1-Q3/2004	Q1-Q3/2005
Service & Administrative Expenses	486,907,372	693,652,543	42.46%	6.58%	6.02%
EBITDA	3,955,758,507	6,169,885,757	55.97%	53.43%	53.57%
Depreciation	522,825,734	861,724,797	64.82%	7.06%	7.48%
EBIT	3,432,932,773	5,308,160,960	54.62%	46.37%	46.09%
Interest Expense	133,833,980	312,944,655	133.83%		
EBT	3,299,098,793	4,995,216,305	51.41%	44.56%	43.37%



Q1-Q3/2004 and Q1-Q3/2005 Income Statement Comparison (cont.)

	Q1-Q3/2004	Q1-Q3/2005	% Change	% Total Revenues	
				Q1-Q3/2004	Q1-Q3/2005
Income Taxes	51,714,354	58,244,930	12.63%		
Net Income After Taxes	3,247,384,439	4,936,971,375	52.03%	43.86%	42.86%
Minority Interests	(16,257,794)	(16,125,497)	-0.81%		
FX Impact	(158,712,449)	(32,810,825)	-79.33%		
Net Income	3,072,414,196	4,888,035,053	59.09%	41.50%	42.44%



Q4/2004 and Q3/2005 Balance Sheet Comparison

	Q4/2004	Q3/2005	% Change
Cash & Deposits	2,653,849,550	1,623,678,454	-38.82%
Marketable Securities	245,780,673	399,551,700	62.56%
Trade Debtors	771,858,410	1,115,367,500	44.50%
Related Debtors	2,991,871	2,008,457	-32.87%
Spare Parts/Bunkers	418,169,741	550,973,669	31.76%
Other Current Assets	232,881,595	415,688,529	78.50%
Investments	399,277,920	991,055,123	148.21%
Other L-T Assets	414,430,170	555,064,501	33.93%
Fixed Assets	10,627,751,174	13,083,186,684	23.10%
Total Assets	15,766,991,104	18,736,574,617	18.83%



Q4/2004 and Q3/2005 Balance Sheet Comparison (cont.)

	Q4/2004	Q3/2005	% Change
Trade Creditors	869,153,454	929,862,134	6.98%
Related Creditors	16,755,940	16,221,019	-3.19%
S-T Debt	10,831,177	0	-100.00%
Current Portion: L-T Debt	633,747,932	1,112,882,543	75.60%
Other Current Liabilities	451,280,974	696,474,277	54.33%
L-T Debt	7,090,142,952	7,892,504,958	11.32%
Total Liabilities	9,071,912,429	10,647,944,931	17.37%



Q4/2004 and Q3/2005 Balance Sheet Comparison (cont.)

	Q4/2004	Q3/2005	% Change
Share Capital	2,184,094,630	2,184,094,630	0.00%
Reserves	4,486,229,401	5,864,077,819	30.71%
Shareholders Funds	6,670,324,031	8,048,172,449	20.66%
Minorities	24,754,644	40,457,237	63.43%
Total Equity	6,695,078,675	8,088,629,686	20.81%
Total Liabilities + Equity	15,766,991,104	18,736,574,617	18.83%
Net Debt	5,080,872,511	7,381,709,047	45.28%



Key Financial Ratios

Ratio	Q4/2004	Q3/2005
Current Ratio	2.1827	1.4906
Quick Ratio	1.9717	1.2906
Debt/Assets	0.5061	0.4759
Debt/Equity	1.2772	1.0969
EBITDA/Interest Expense	20.1100	18.0112
Interest Expense/Debt (Annualized)	4.1945%	5.5450%



Key Financial Ratios (cont.)

Ratio	Q4/2004	Q3/2005
Receivables Turnover (Days)	21.8799	21.2847
Payables Turnover (Days)	59.0912	46.4340
Revenue/Fixed Assets	0.2815	0.2874
Revenue/Total Assets	0.2083	0.2183
Return on Assets	7.9206%	7.1085%
Return on Equity	19.9875%	16.3839%
Book Value Per Share	10.4681	12.5661



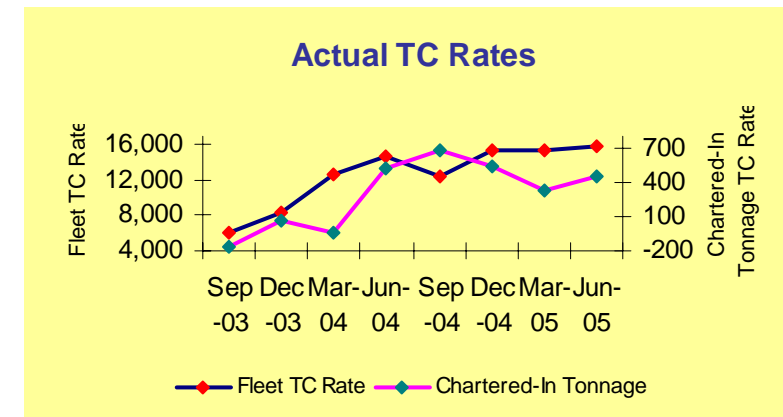
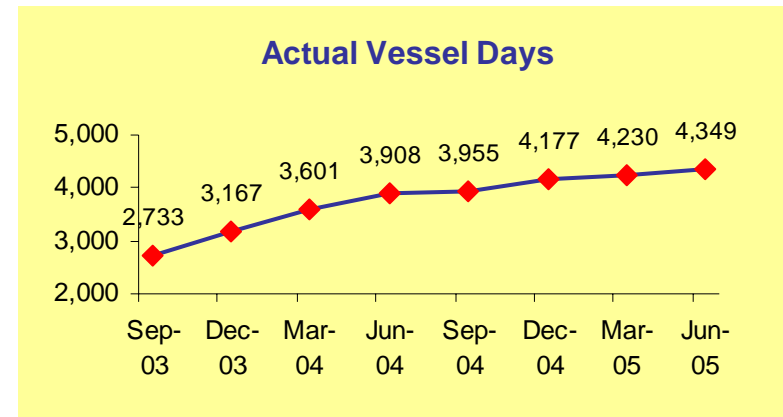
Key Financial Ratios (cont.)

Return On Equity Check	Q4/2004	Q3/2005
EBIT Margin	44.0801%	46.8310%
Revenue/Total Assets	0.2083	0.2183
Assets/Equity	2.5235	2.3048
EBT/EBIT	0.9417	0.9356
Net Income/EBT	0.9159	0.7432
Return on Equity	19.9875%	16.3839%



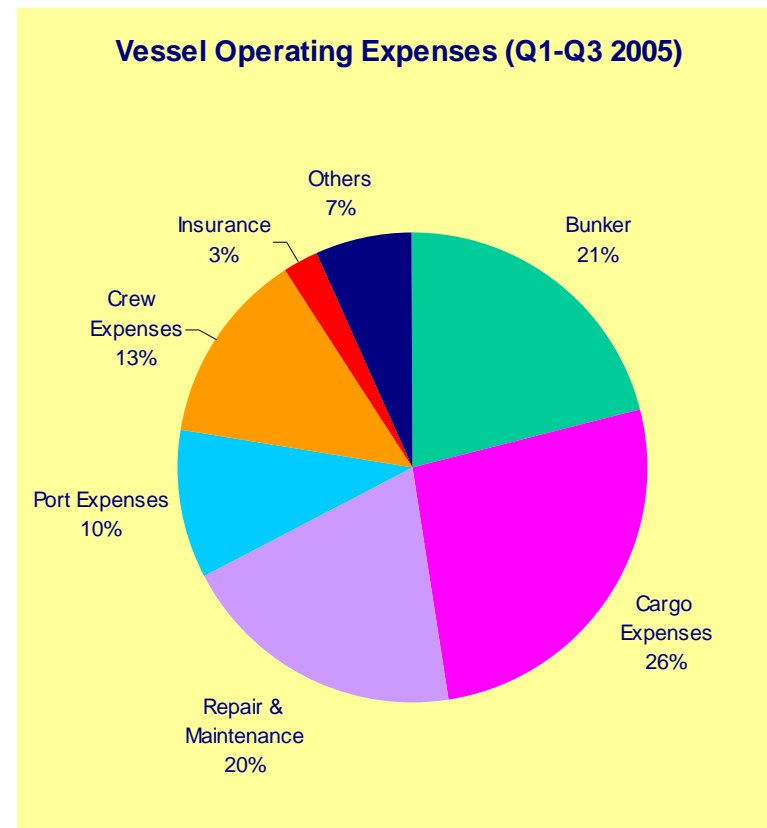
TTA achieved a TC rate performance of \$16,334 in Q3/2005

- Our own fleet's TC rates were fairly stable between Q2/2005 and Q3/2005
- An increase in the contribution from chartered-in tonnage occurred, because spot charters were fixed at lower freight rates, and the Medi Melbourne was delivered and chartered out from April 1, 2005
- Given the increased fleet size, TTA expects to achieve more than 17,200 vessel days in FY 2005



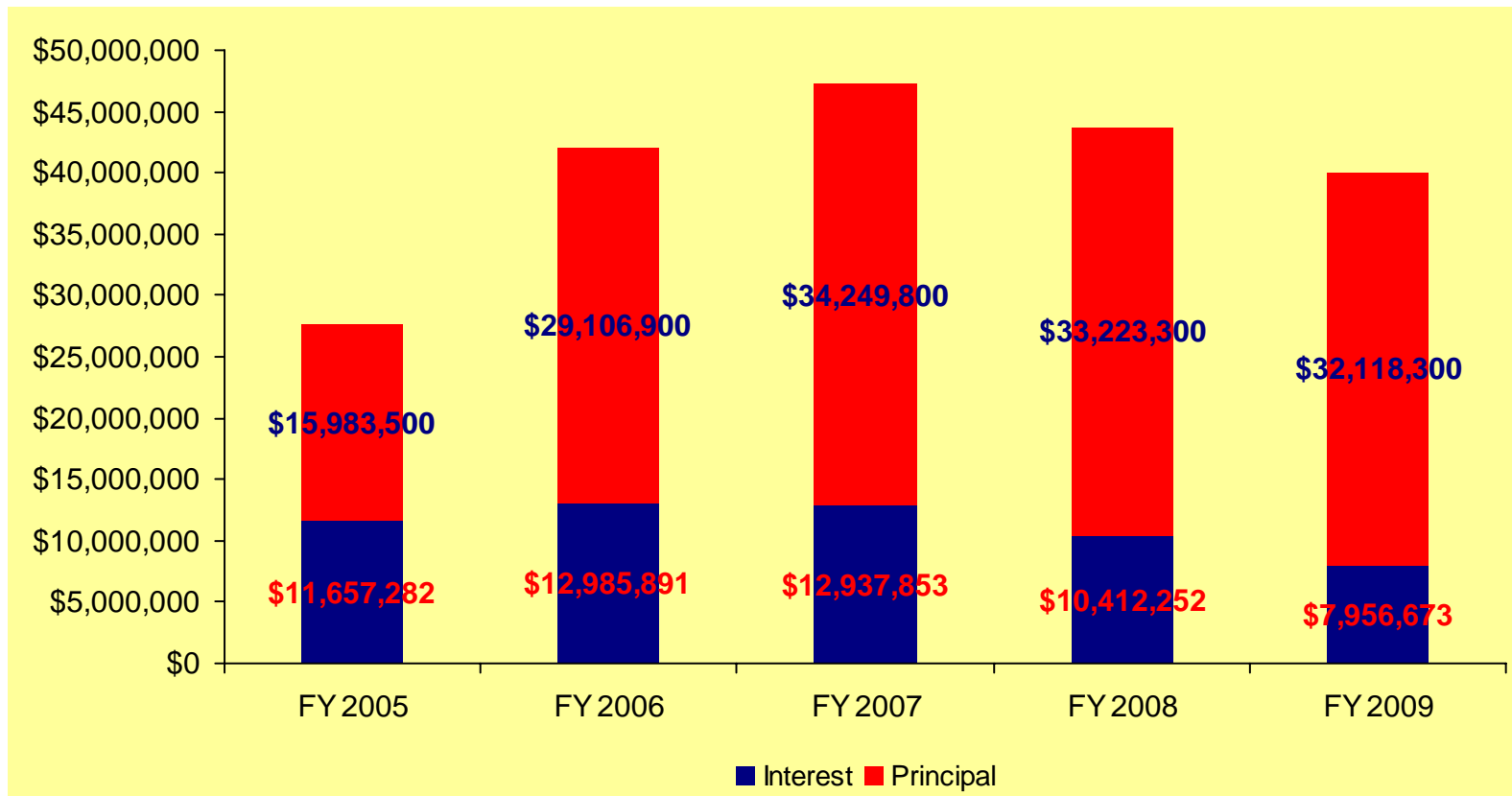
Expenses increased due to an ongoing fleet upgrade program

- Owner expenses increased due to upgrades on a number of older vessels, which should reduce their future operating expenses
- Q3/2005 service and administration expenses returned to normal levels after the payment of special performance bonuses
- Depreciation and interest expenses have increased in percentage terms relative to our other expenses
- TTA expects its breakeven rate to be between \$6,200 to \$6,400 per vessel day for FY 2005



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

Future Debt Service Commitments



Key financial risks are managed conservatively

✓ Currency Risk

- All income and a significant portion of our expenses are in USD, so we maintain a large portion of our cash in USD offshore bank accounts
- Since TTA has fixed monthly THB expenses, we have sold USD forward for the next 3 years to cover these THB expenses

✓ Interest Rate Risk

- Floating rate USD loans have been used to finance the fleet expansion
- To limit the upside interest rates, TTA has purchased a USD 200 million interest rate cap, which covers our entire loan portfolio



Agenda

- I. Introduction
- II. Shipping Market Outlook
- III. Core Shipping Business
- IV. Service Companies**
- V. The Future



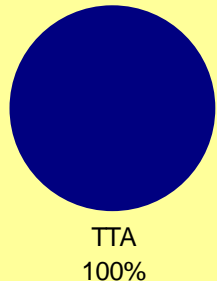
Our service companies were developed to provide synergies with our core shipping business

- To be an “integrated shipping group” requires strong affiliates or subsidiaries able to provide related services
- Some service companies were developed to realize cost savings for the shipping group, such as the Sharjah port company, the ship repair and maintenance company, and the marine communications company
- Other service companies were developed to capture a larger share of a client’s total delivery costs
- Clients today focus more on door-to-door delivery of their products and want one group to handle their logistics activities; while shipping may be the most significant delivery cost, clients still need to load and unload cargoes, warehouse products, and distribute them to their outlets

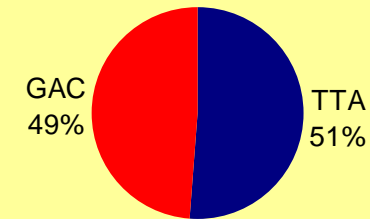


TTA has the largest ship agency business in Thailand

ISS Thoresen Agencies
Shareholder Structure



GAC Thailand Shareholder Structure

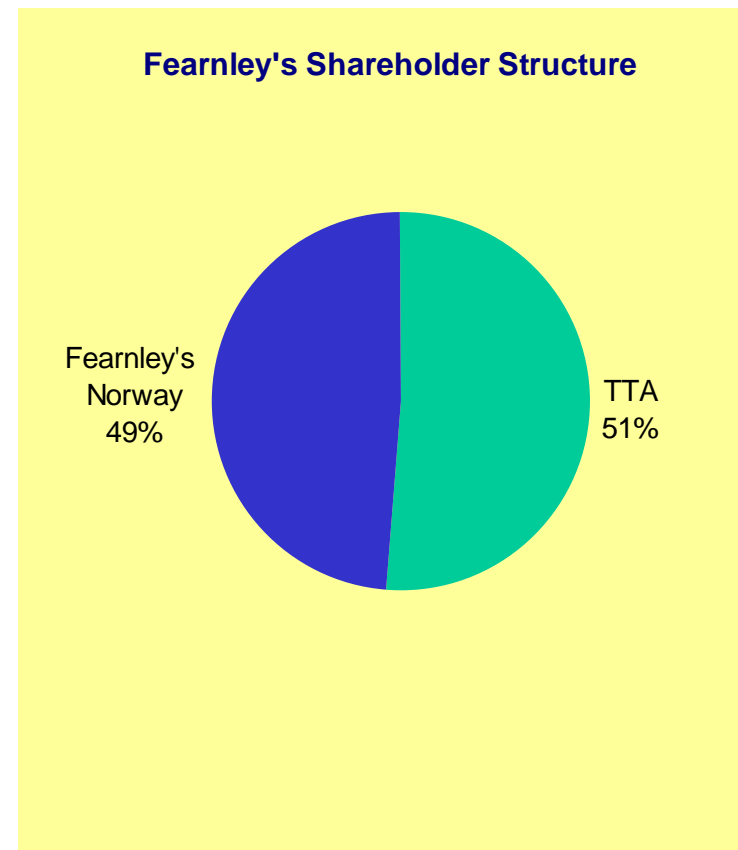


- One of the few shipping groups in the world to have partnerships with 2 of the largest global ship agencies, Inchcape Shipping Services and GAC
- The 2 combined ship agencies handle more than 80% of the incoming oil tankers into Thailand and more than 50% of the incoming cruise ships
- We have a joint venture agency company in Vietnam that is now the largest such company there



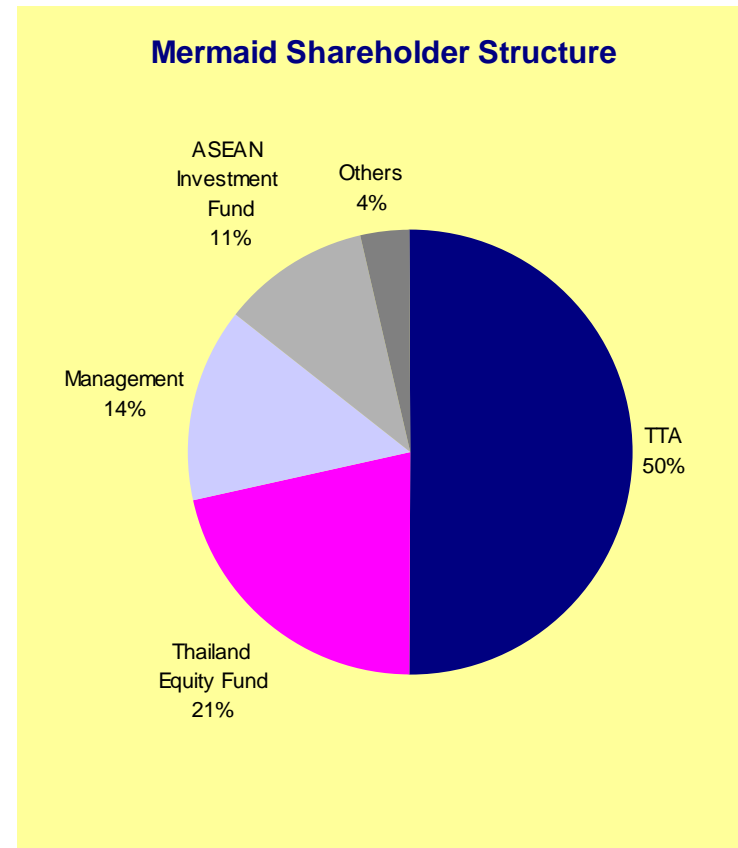
TTA has a ship brokerage joint venture with Fearnleys A/S Norway

- Fearnleys Thailand focuses booking cargoes for not only TTA ships but also third party clients
- The company acts as TTA's exclusive ship purchase broker and follows the sales and purchase markets closely
- Due to some management problems, Fearnleys Thailand was asked to take over Fearnleys Indonesia and turn the company around



TTA recently subscribed to an equity private placement to maintain its existing position in Mermaid Maritime

- Started in 1995 as a joint venture with management, Mermaid was focused on sub-sea engineering work and safety inspections
- Clients are predominantly the oil and gas companies operating in Thailand
- Given the future prospects for oil and gas exploration, Mermaid will acquire additional dive support and construction support vessels and drilling equipment
- A stock market listing will be done at the appropriate time



Other service companies will continue their expansion plans

- Childom Marine Services has acquired 22 rais of land in Laem Chabang and will develop warehouses for rental purposes; the company will also sell cargo handling materials, such as mats and rope, to ships docking in Thailand
- Sharjah Port Services has confirmed the management of a second port in the UAE, Hamriyah; this port has a deeper draft restriction than Sharjah's existing port and will be used for larger ships
- TTA continues to consider other investments in the port management and logistics area



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V. The Future



TTA is already a major player in the Handysize and Handymax shipping segments

No.	Company	No. of Vessels	Average DWT
01	COSCO	203	27,360
02	IRISL – Iran Shipping Lines	68	31,204
03	China Shipping Development Co., Ltd., - Tramp	58	29,987
04	Precious Shipping Public Co., Ltd.	52	25,213
05	Mitsui OSK	52	29,441
06	Polish Steamship Co. (Polska Zegluga Morska)	48	29,965
07	Thoresen & Co., (Bangkok) Ltd.	48	26,357
08	Oldendorff Carriers Gmbh & Co.	44	26,946
09	Seaway Marine Transport	36	28,938
10	Navigation Maritime Bulgare (Bulgaria Govt)	32	28,502
11	Pacific Basin Shipping Ltd.	32	29,284
12	Anglo-Eastern Shipmanagement	30	34,639
13	China Shipping International Intermodal	28	27,418
14	Dockendale Shipping Co., Ltd.	28	27,844
15	Pan Ocean Shipping	25	29,965
Top 15		784	28,536



Top 15 Market Share = 20%

Slide 60

.... but will look at additional investments in a disciplined manner

- Our positive cash flow can be employed in four ways:
 - Additional ship acquisitions
 - Investments in associate and subsidiary companies
 - Debt prepayment
 - Dividends

GOAL: MAKE INVESTMENTS TO ENHANCE SHAREHOLDER VALUE IN A CONTROLLED MANNER



TTA's philosophy is to maintain a reasonable dividend yield for our shareholders

- TTA's official policy is to pay a minimum of 25% of net profit as dividends, but in years that we have paid dividends, the amount has been higher
- Total dividends equaled 65% of net profit during the last financial year and an interim dividend equal to 36% of net profit was paid for the first half of this financial year
- TTA plans on continual fleet renewal, since our five oldest ships may be scrapped in late 2006 and early 2007
- Combined with further service company investments, TTA foresees steady capital expenditures over the next 2 years
- Additional debt financing will be limited, since cyclical companies should not over leverage

