

August 2005

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

“An Integrated Shipping Group”

Third Quarter Financial Highlights



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



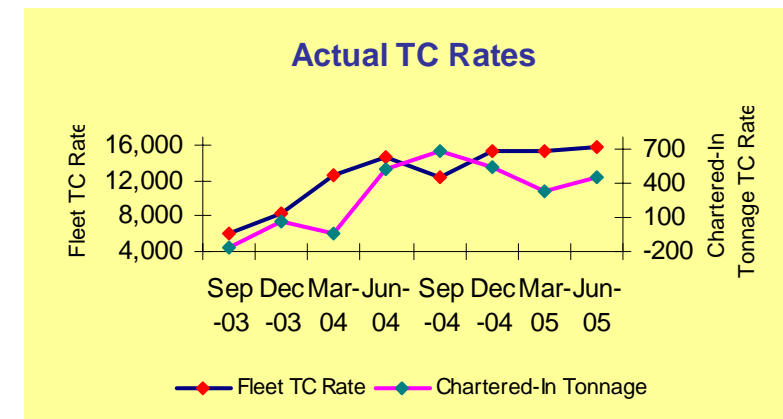
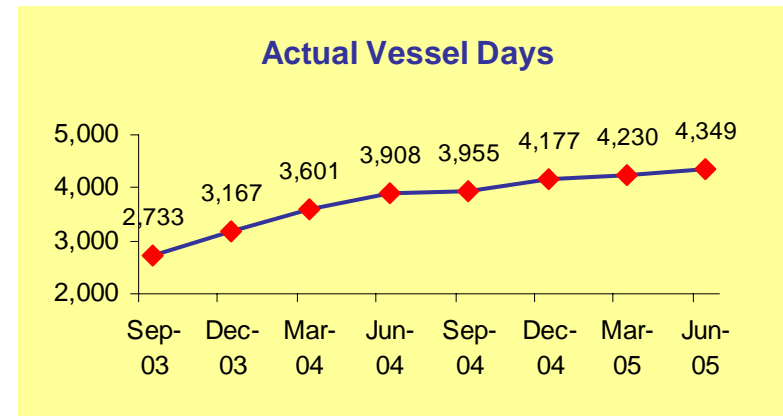
Key Financial Ratios (cont.)

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%



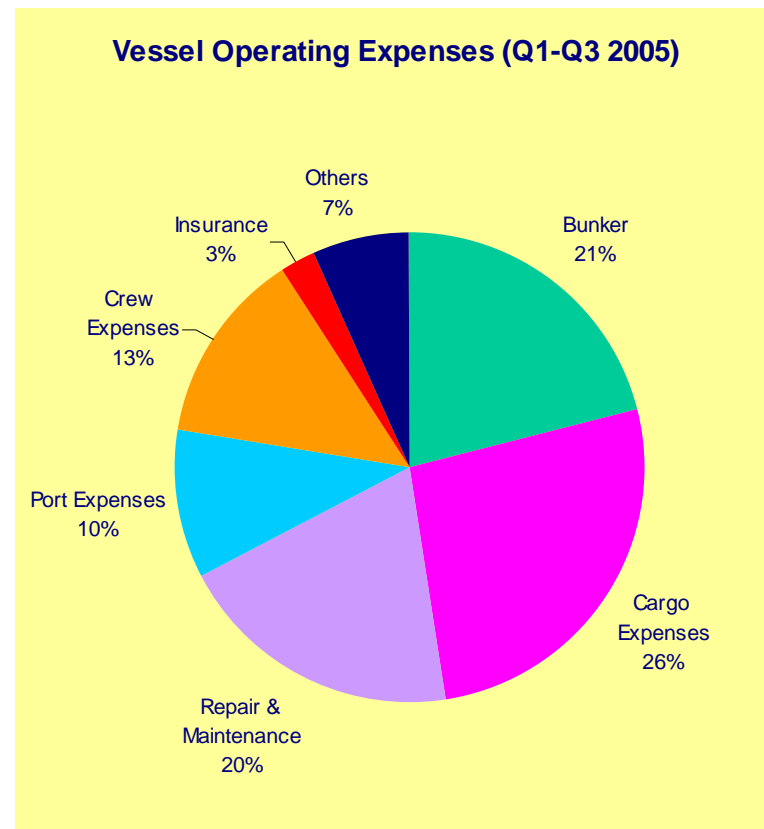
TTA achieved a TC rate performance of \$16,334 in Q3/2005

- 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

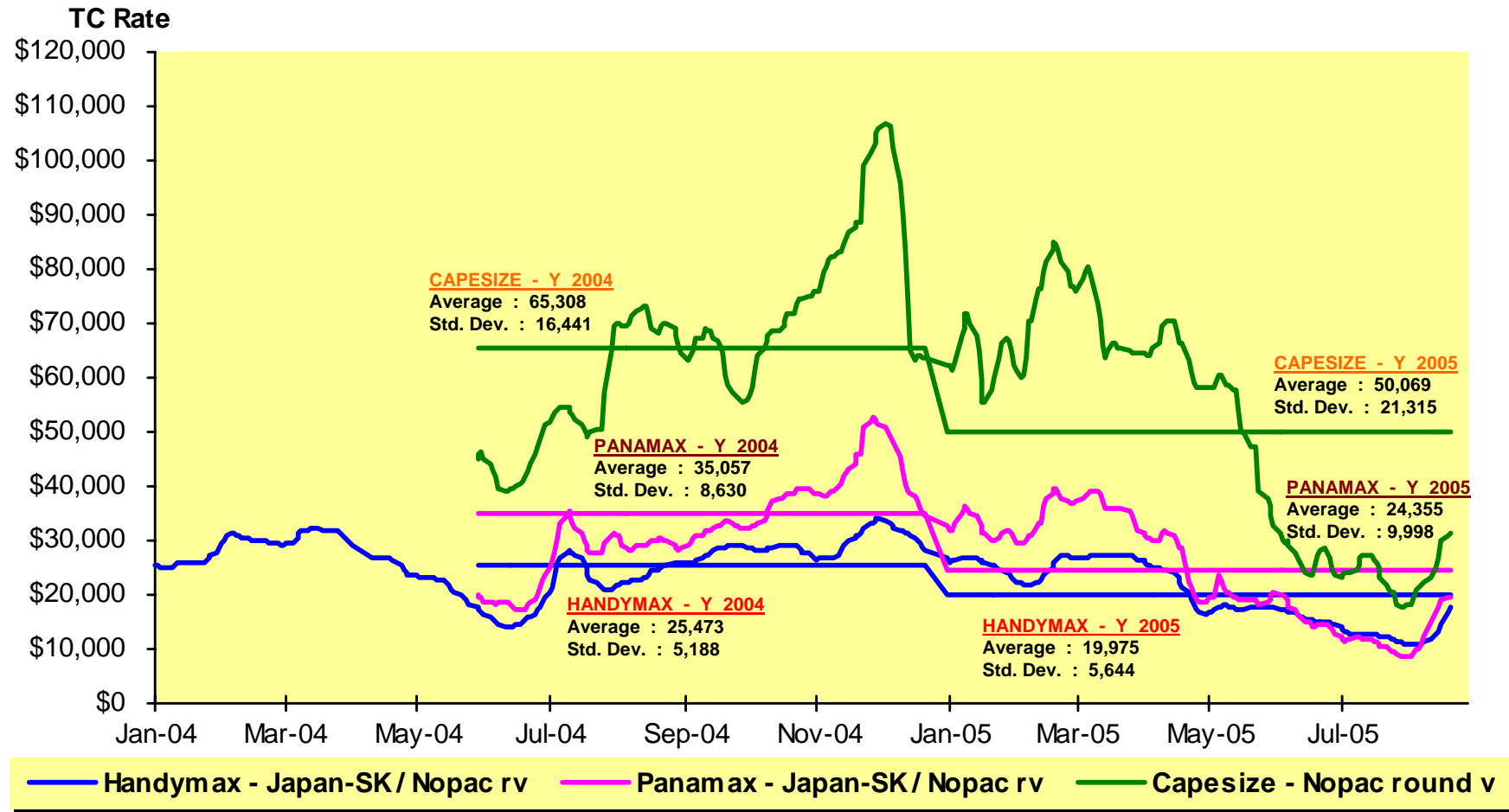


Expenses increased due to an ongoing fleet upgrade program

- 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



A freight rebound has recently emerged within all dry bulk shipping segments



The projected dry bulk demand growth rate of 5% remains achievable in 2005

Category	2003 (Million Tons)	2004 (Million Tons)	2005 (Forecast) (Million Tons)
Iron Ore	519	589	631
Coal	632	666	688
Grains/Other Major Bulks	355	362	367
Minor Bulk	741	766	785
Other Dry	1,804	1,924	2,005
Total	4,051	4,307	4,476



The projected dry bulk demand growth rate of 5% remains achievable in 2005 (cont.)

- Iron ore trade increased 70 million tons (13%) in 2004 with another 42 million tons increase (7%) expected in 2005
- Between 2001 and 2004, Chinese steel production jumped from 126 million tons to 272 million tons, and capacity is expected to reach 350 million tons by the end of 2007
- Coal trade increased 34 million tons (5%) in 2004 with another 22 million tons increase (3%) expected in 2005
- Grain trade remained fairly steady, with less than 1% growth; China's imports grew from 5 million tons in 2003 to 9 million tons in 2004
- Minor bulks grew by 3%, with much of the increase coming from steel products and agricultural goods; a similar growth rate for minor bulks is expected in 2005



The dry bulk fleet is expected to grow at a higher than projected 6.7% rate in 2005

Vessel Size	December 31, 2004		June 30, 2005		December 31, 2005	
	Number	Total DWT (000's)	Number	Total DWT (000's)	Number	Total DWT (000's)
10-25	1,073	20,240	1,075	20,264	1,083	20,385
25-50	2,590	94,411	2,600	94,767	2,620	95,467
50-60	345	18,043	406	21,349	438	23,078
60-80	1,149	81,053	1,198	84,749	1,223	86,636
80-120	68	6,146	75	6,755	82	7,361
120+	602	100,882	631	106,533	647	109,479
Total	5,827	320,775	5,985	334,417	6,093	342,406



The dry bulk market has softened over the past 6 months, but fundamentals remain relatively strong

- Demand remains positive due to a strong business environment in Asia, which has resulted in rapid trade growth
- Supply is catching up quickly, but so far demand has remained relatively strong, preventing rates from falling too far and too fast
- The capacity utilization rate for the dry bulk fleet has clearly fallen, and the freight market continues to experience high volatility
- We believe that another reasonable period lies ahead in our industry, though not quite to the peaks of the past 12 months
- Ton mile demand is forecast to exceed the 12,650 billion mark in 2005 and grow 5% per year through 2009

