

22 Aug 2006

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# THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

## “An Integrated Shipping Group”

Third Quarter Financial Highlights



## Q2/2006 and Q3/2006 Income Statement Comparison

	Q2/2006	Q3/2006	% Change	% Total Revenues	
				Q2/2006	Q3/2006
Freight Income	3,072,079,906	2,929,306,467	-4.65%	79.88%	72.77%
MML Service Income	581,716,260	945,796,109	62.59%	15.13%	23.50%
Service/Commission Income	72,337,351	94,904,685	31.20%	1.88%	2.36%
Other Income	119,877,571	55,407,174	-53.78%	3.12%	1.38%
<b>Total Revenues</b>	<b>3,846,011,088</b>	<b>4,025,414,435</b>	<b>4.66%</b>		
Vessel Operating Expenses	1,891,196,602	1,953,156,459	3.28%	61.56%	66.68%
MML Service Expenses	313,784,114	519,174,045	65.46%	53.94%	54.89%
<b>Gross Margin</b>	<b>1,641,030,372</b>	<b>1,553,083,931</b>	<b>-5.36%</b>	<b>42.67%</b>	<b>38.58%</b>



## Q2/2006 and Q3/2006 Income Statement Comparison (cont.)

	Q2/2006	Q3/2006	% Change	% Total Revenues	
				Q2/2006	Q3/2006
Service & Administrative Expenses	428,357,932	243,071,391	-43.26%	11.14%	6.04%
<b>EBITDA</b>	<b>1,212,672,440</b>	<b>1,310,012,540</b>	<b>8.03%</b>	<b>31.53%</b>	<b>32.54%</b>
Depreciation	387,853,059	431,300,715	11.20%	10.08%	10.71%
<b>EBIT</b>	<b>824,819,381</b>	<b>878,711,825</b>	<b>6.53%</b>	<b>21.45%</b>	<b>21.83%</b>
Interest Expense	183,009,808	182,094,234	-0.50%		
<b>EBT</b>	<b>641,809,573</b>	<b>696,617,591</b>	<b>8.54%</b>	<b>16.69%</b>	<b>17.31%</b>



## Q2/2006 and Q3/2006 Income Statement Comparison (cont.)

	Q2/2006	Q3/2006	% Change	% Total Revenues	
				Q2/2006	Q3/2006
Income Taxes	13,407,776	23,777,504	77.34%		
<b>Net Income After Taxes</b>	<b>628,401,797</b>	<b>672,840,087</b>	<b>7.07%</b>	<b>16.34%</b>	<b>16.71%</b>
FX Impact	487,199,889	129,330,248	-73.45%		
Minority Interests	(63,826,075)	(99,189,768)	55.41%		
<b>Net Income</b>	<b>1,051,775,611</b>	<b>702,980,567</b>	<b>-33.16%</b>	<b>27.35%</b>	<b>17.46%</b>



## Q2/2006 and Q3/2006 Balance Sheet Comparison

	Q2/2006	Q3/2006	% Change
Cash & Deposits	1,753,054,107	1,702,471,266	-2.89%
Marketable Securities	238,277,925	266,370,950	11.79%
Trade Debtors	1,508,342,651	1,567,710,022	3.94%
Related Debtors	3,420,463	1,382,311	-59.59%
Spare Parts/Bunkers	617,341,898	706,953,766	14.52%
Other Current Assets	758,695,927	718,464,435	-5.30%
Investments	94,224,986	91,974,695	-2.39%
Other L-T Assets	807,219,068	835,164,889	3.46%
<b>Fixed Assets</b>	<b>17,509,520,573</b>	<b>17,328,631,035</b>	<b>-1.03%</b>
<b>Total Assets</b>	<b>23,290,097,598</b>	<b>23,219,123,369</b>	<b>-0.30%</b>



## Q2/2006 and Q3/2006 Balance Sheet Comparison (cont.)

	Q2/2006	Q3/2006	% Change
Trade Creditors	1,230,445,524	1,220,305,240	-0.82%
Related Creditors	96,901	195,260	101.50%
S-T Debt	225,446,883	197,274,181	-12.50%
Current Portion: L-T Debt	1,382,803,039	1,480,079,643	7.03%
Other Current Liabilities	836,737,533	897,337,379	7.24%
L-T Debt	8,595,268,621	8,032,068,991	-6.55%
<b>Total Liabilities</b>	<b>12,270,798,501</b>	<b>11,827,260,694</b>	<b>-3.61%</b>



## Q2/2006 and Q3/2006 Balance Sheet Comparison (cont.)

	Q2/2006	Q3/2006	% Change
Share Capital	2,184,094,630	2,184,094,630	0.00%
Reserves	7,904,653,990	8,179,070,170	3.47%
Shareholders Funds	10,088,748,620	10,363,164,800	2.72%
Minorities	930,550,477	1,028,697,875	10.55%
Total Equity	11,019,299,097	11,391,862,675	3.38%
<b>Total Liabilities + Equity</b>	<b>23,290,097,598</b>	<b>23,219,123,369</b>	<b>-0.30%</b>
<b>Net Debt</b>	<b>8,450,464,436</b>	<b>8,006,951,549</b>	<b>-5.25%</b>



## Key Financial Ratios

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Ratio	Q2/2006	Q3/2006
Current Ratio	1.3275	1.3078
Quick Ratio	1.1595	1.1215
Debt/Assets	0.4515	0.4282
Debt/Equity	0.9777	0.8885
EBITDA/Interest Expense	6.6263	7.1941
Interest Expense/Debt (Annualized)	6.9357%	7.3357%





## Key Financial Ratios (cont.)

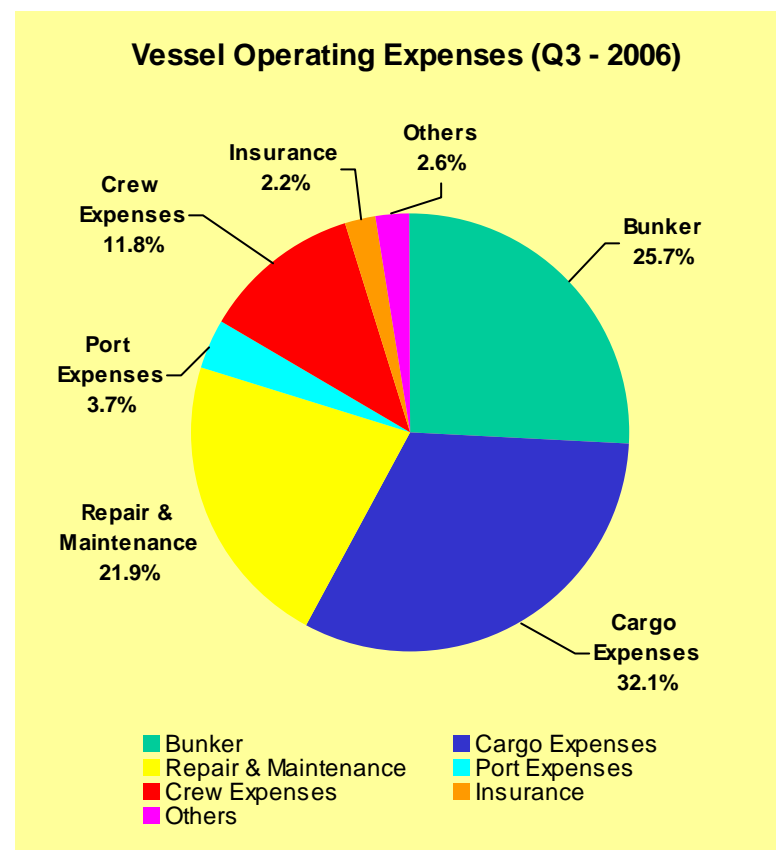
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Ratio	Q2/2006	Q3/2006
Receivables Turnover (Days)	37.3327	34.7692
Payables Turnover (Days)	33.6525	35.2638
Revenue/Fixed Assets	0.2092	0.2196
Revenue/Total Assets	0.1623	0.1731
Return on Assets	4.4378%	3.0230%
Return on Equity	9.6090%	6.2735%
Book Value Per Share	17.1191	17.6979



## Vessel operating expenses increased due to accelerated dry-docking write-offs and unexpected repairs due to accidents

- Owner expenses increased from \$3,915 per vessel day in Q2/2006 to \$4,563 per vessel day in Q3/2006
- Q3/2006 administrative expenses decreased to more normal levels
- Interest expenses fell 2.21% in Q3/2006 due to a lower average loan balance
- TTA had a breakeven rate of \$6,770 per vessel day in Q3/2006, of which \$2,058 per vessel day was depreciation



## The net contribution from our Group companies should increase in FY 2007

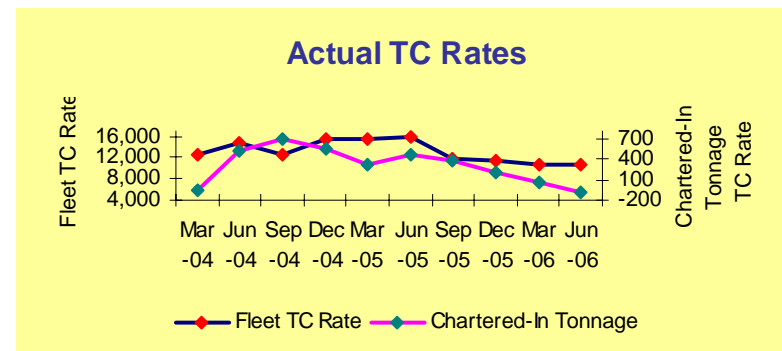
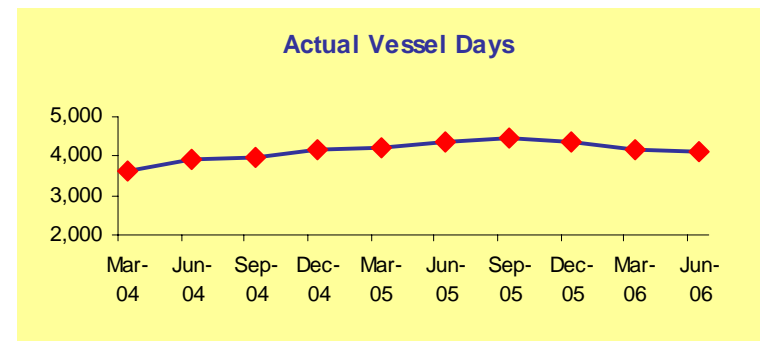
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- Mermaid made a total revenue contribution of THB 945.8 million and a net profit contribution (after deducting minority interests and exchange gains) of THB 154.4 million in Q3/2006
- Further asset expansion in Mermaid is necessary to achieve desired scale, and we are looking at a number of new building opportunities that will be secured by 5-7 year guaranteed contracts
- The net contribution from our logistics companies (ship agencies, ship brokerage, stevedoring, warehousing, etc.) was THB 97.4 million of revenues and THB 32.07 million of net profits in Q3/2006
- We have begun work on a new warehouse project in Laem Chabang and are developing another warehouse project in conjunction with our partners

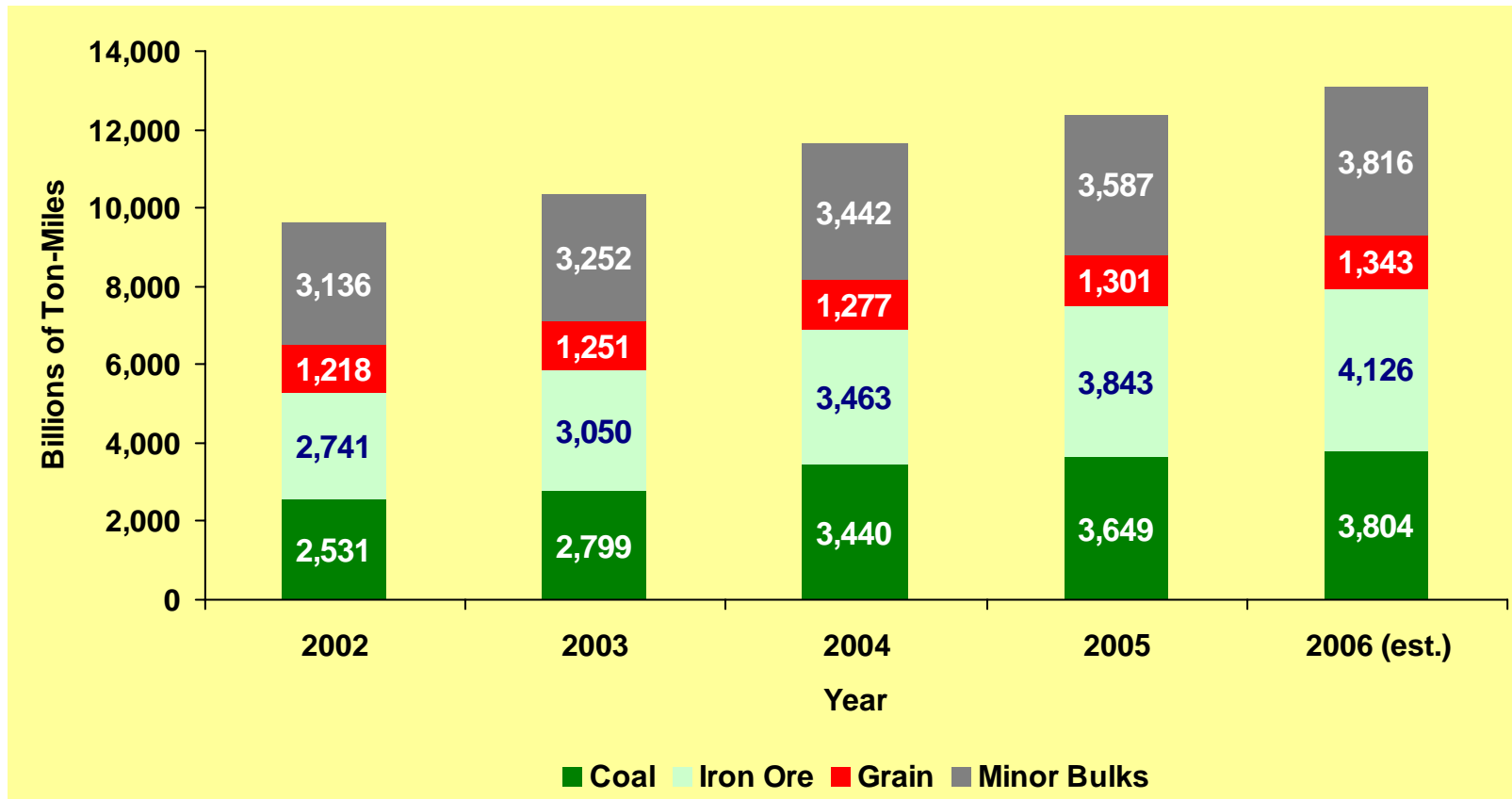


# TTA achieved a TC rate performance of \$10,471 in Q3/2006

- Our own fleet's TC rates fell 1.34% from \$10,713 per vessel day in Q2/2006 to \$10,569 per vessel day in Q3/2006
- Contributions from chartered-in tonnage decreased 253.13% from profit of \$64 per vessel day in Q2/2006 to loss of \$98 per vessel day in Q3/2006
- The vessel days was slightly dropped from 4,149 vessel days in Q2/2006 to 4,130 vessel days in Q3/2006
- The decrease in vessel days was primarily due to the lengthening of one vessel from Q2/2006



## Ton-miles are projected to increase over 5.3% in 2006, leading to high dry bulk fleet utilization



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



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

Vessel Size Range	Current Fleet		
	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%
<b>Total</b>	<b>6,421</b>	<b>369.862</b>	<b>100.00%</b>

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



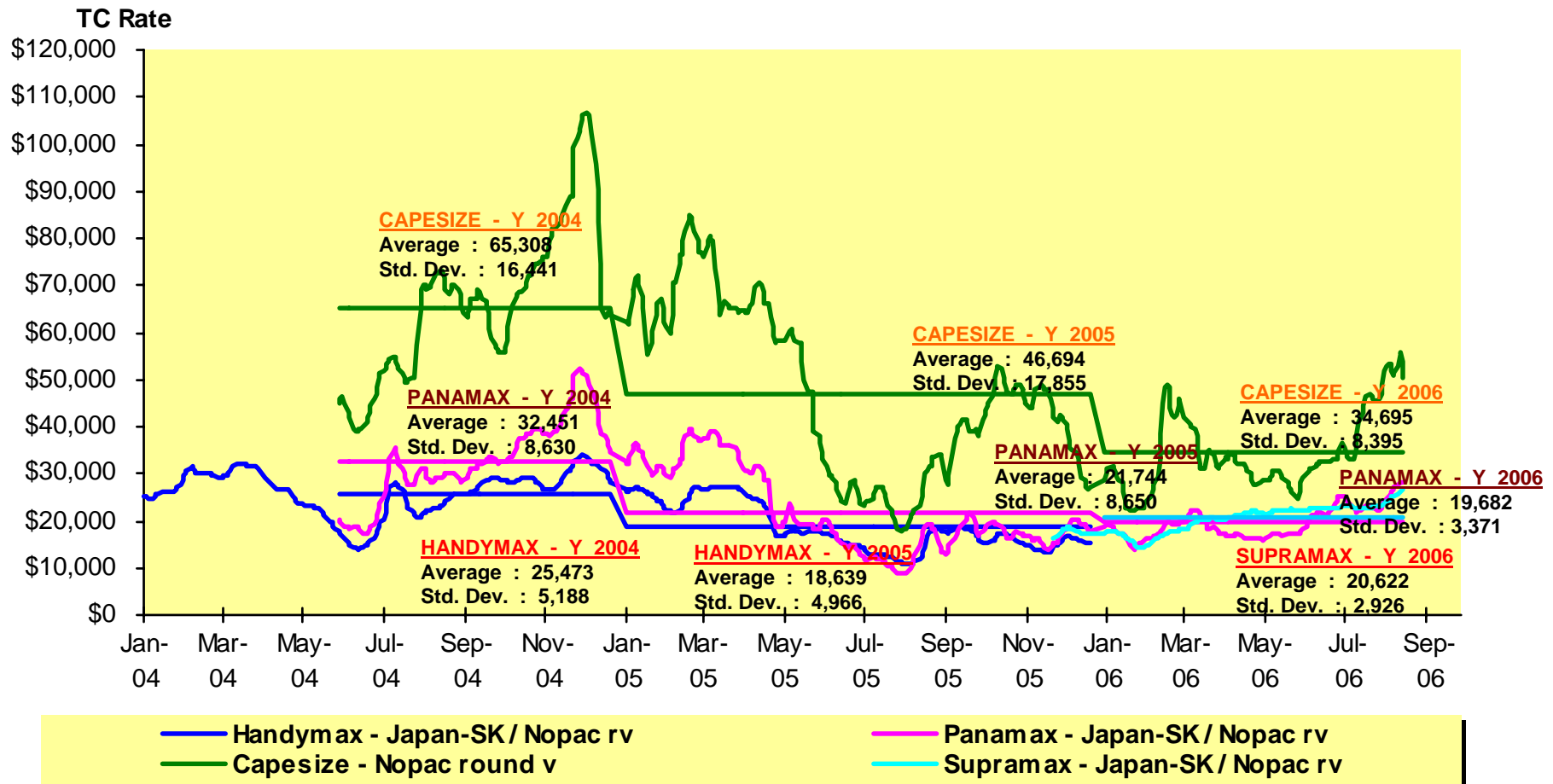
## The existing order book equals 12.37% of the total dry bulk fleet

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
<b>Total</b>	<b>541</b>	<b>45.743</b>	<b>100%</b>	<b>239</b>	<b>17.731</b>	<b>184</b>	<b>15.046</b>	<b>104</b>	<b>10.541</b>	<b>13</b>	<b>2.124</b>	<b>1</b>	<b>0.300</b>

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



# The freight markets have performed well through the summer in all vessel segments



Source : Baltic Exchange Limited

