

August 2007

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# THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

## “An Integrated Shipping Group”

Third Quarter Financial Highlights



## Q2/2007 and Q3/2007 Income Statement Comparison

	Q2/2007	Q3/2007	% Change	% Total Revenues	
				Q2/2007	Q3/2007
Freight Income	3,747,011,034	4,109,684,013	9.68%	76.13%	76.10%
MML Service Income	966,117,713	1,142,671,579	18.27%	19.63%	21.16%
Service/Commission Income	126,036,982	110,618,633	-12.23%	2.56%	2.05%
Other Income	82,736,307	37,684,226	-54.45%	1.68%	0.70%
<b>Total Revenues</b>	<b>4,921,902,036</b>	<b>5,400,658,451</b>	<b>9.73%</b>		
Vessel Operating Expenses	2,241,542,516	2,291,232,392	2.22%	59.82%	55.75%
MML Service Expenses	563,187,666	751,497,667	33.44%	58.29%	65.77%
<b>Gross Margin</b>	<b>2,117,171,854</b>	<b>2,357,928,392</b>	<b>11.37%</b>	<b>43.02%</b>	<b>43.66%</b>



## Q2/2007 and Q3/2007 Income Statement Comparison (cont.)

	Q2/2007	Q3/2007	% Change	% Total Revenues	
				Q2/2007	Q3/2007
Service & Administrative Expenses	392,524,709	381,982,649	-2.69%	7.98%	7.07%
<b>EBITDA</b>	<b>1,724,647,145</b>	<b>1,975,945,743</b>	<b>14.57%</b>	<b>35.04%</b>	<b>36.59%</b>
Depreciation	444,260,193	452,751,291	1.91%	9.03%	8.38%
<b>EBIT</b>	<b>1,280,386,952</b>	<b>1,523,194,452</b>	<b>18.96%</b>	<b>26.01%</b>	<b>28.20%</b>
Interest Expense	(163,248,119)	(159,879,907)	-2.06%		
<b>EBT</b>	<b>1,117,138,833</b>	<b>1,363,314,545</b>	<b>22.04%</b>	<b>22.70%</b>	<b>25.24%</b>



## Q2/2007 and Q3/2007 Income Statement Comparison (cont.)

	Q2/2007	Q3/2007	% Change	% Total Revenues	
				Q2/2007	Q3/2007
Income Taxes	(28,683,042)	(25,960,529)	-9.49%		
<b>Net Income After Taxes</b>	<b>1,088,455,791</b>	<b>1,337,354,016</b>	<b>22.87%</b>	<b>22.11%</b>	<b>24.76%</b>
FX Impact	270,017,124	100,449,969	-62.80%		
Minority Interests	(66,614,855)	(47,940,866)	-28.03%		
<b>Net Income</b>	<b>1,291,858,060</b>	<b>1,389,863,119</b>	<b>7.59%</b>	<b>26.25%</b>	<b>25.74%</b>



## Q2/2007 and Q3/2007 Balance Sheet Comparison

	Q2/2007	Q3/2007	% Change
Cash & Deposits	1,779,637,873	2,685,610,016	50.91%
Marketable Securities	240,580,670	141,532,500	-41.17%
Trade Debtors	1,881,044,001	1,883,521,859	0.13%
Related Debtors	1,659,088	493,631	-70.25%
Spare Parts/Bunkers	586,278,336	575,150,862	-1.90%
Other Current Assets	891,865,574	920,487,698	3.21%
Investments	82,505,662	78,716,390	-4.59%
Other L-T Assets	1,476,626,793	1,441,471,842	-2.38%
<b>Fixed Assets</b>	<b>18,011,460,216</b>	<b>17,600,871,031</b>	<b>-2.28%</b>
<b>Total Assets</b>	<b>24,951,658,213</b>	<b>25,327,855,829</b>	<b>1.51%</b>



## Q2/2007 and Q3/2007 Balance Sheet Comparison (cont.)

	Q2/2007	Q3/2007	% Change
Trade & Non-Trade Creditors	1,197,197,895	1,289,534,464	7.71%
Related Creditors	0	277,941	100.00%
S-T Debt	208,593,086	76,977,752	-63.10%
Current Portion: L-T Debt	1,580,337,188	1,480,178,123	-6.34%
Other Current Liabilities	945,478,791	953,739,758	0.87%
Other Non-Current Liabilities	0	25,420,428	100.00%
L-T Debt	6,963,420,608	6,546,806,314	-5.98%
<b>Total Liabilities</b>	<b>10,895,027,568</b>	<b>10,372,934,780</b>	<b>-4.79%</b>



## Q2/2007 and Q3/2007 Balance Sheet Comparison (cont.)

	Q2/2007	Q3/2007	% Change
Share Capital	2,184,094,630	2,184,094,630	0.00%
Reserves	11,004,150,149	11,854,326,607	7.73%
Shareholders Funds	13,188,244,778	14,038,421,237	6.45%
Minorities	868,385,866	916,499,812	5.54%
Total Equity	14,056,630,645	14,954,921,049	6.39%
<b>Total Liabilities + Equity</b>	<b>24,951,658,213</b>	<b>25,327,855,829</b>	<b>1.51%</b>
<b>Net Debt</b>	<b>6,972,713,009</b>	<b>5,418,352,173</b>	<b>-22.29%</b>



# Key Financial Ratios

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Ratio	Q2/2007	Q3/2007
Current Ratio	1.3677	1.6331
Quick Ratio	1.2185	1.4817
Debt/Assets	0.3538	0.3353
Debt/Equity	0.6332	0.5810
EBITDA/Interest Expense	10.5646	12.3589
Interest Expense/Debt (Annualized)	7.6948%	7.6087%





## Key Financial Ratios (cont.)

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Ratio	Q2/2007	Q3/2007
Receivables Turnover (Days)	34.5980	31.7161
Payables Turnover (Days)	29.2105	28.3128
Revenue/Fixed Assets	0.2586	0.2792
Revenue/Total Assets	0.2024	0.2148
Return on Assets	5.3129%	5.5285%
Return on Equity	9.5069%	9.5814%
Book Value Per Share	21.8378	23.2333



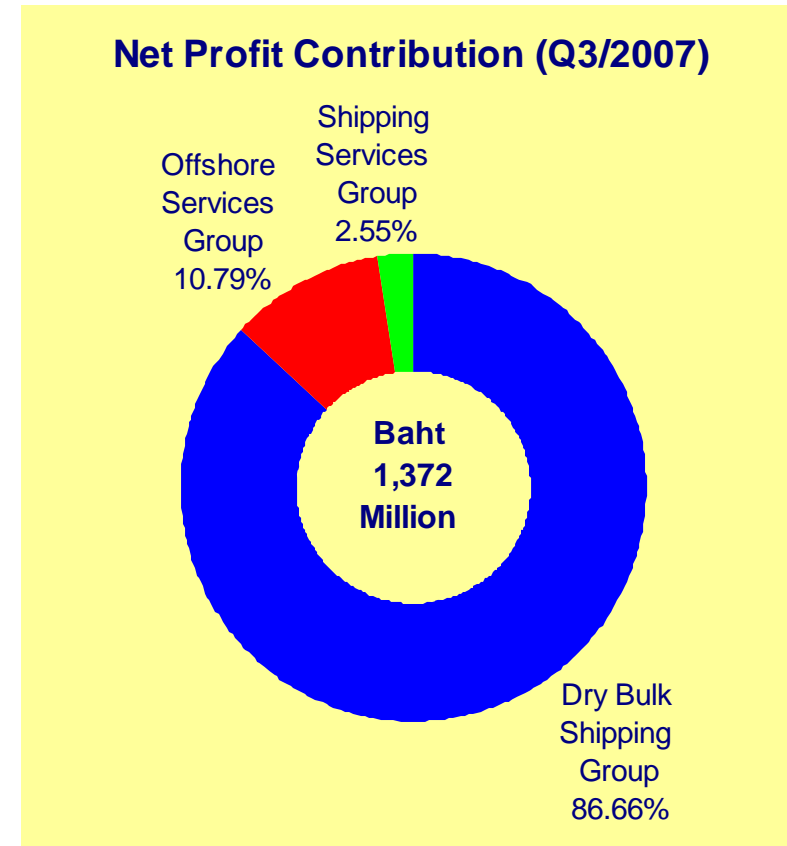
# TTA's consolidated profits increased in Q3/2007 due to strong dry bulk shipping and offshore market conditions

(Millions of Baht)

	Q3/2007 Revenues	Q3/2007 Net Profits
Dry Bulk Shipping Group	4,166	1,189
Offshore Services Group	1,165	191
Shipping Services Group	173	49

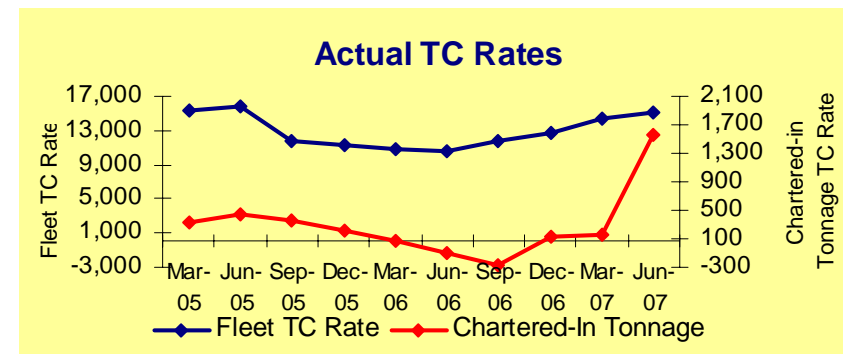
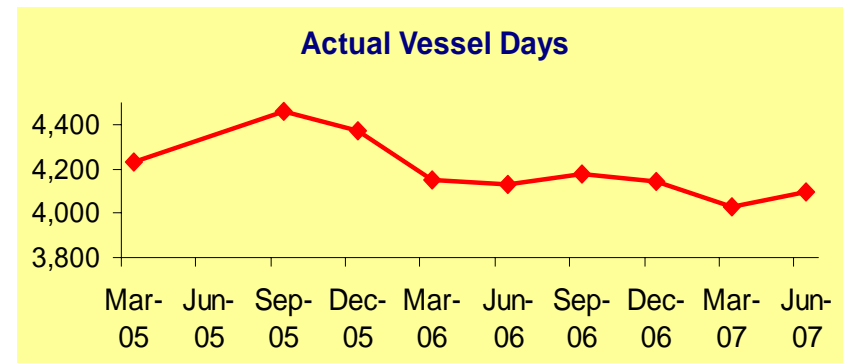
(Millions of Baht)

	Q1-Q3/2007 Revenues	Q1-Q3/2007 Net Profits
Dry Bulk Shipping Group	11,784	3,239
Offshore Services Group	3,286	624
Shipping Services Group	558	154



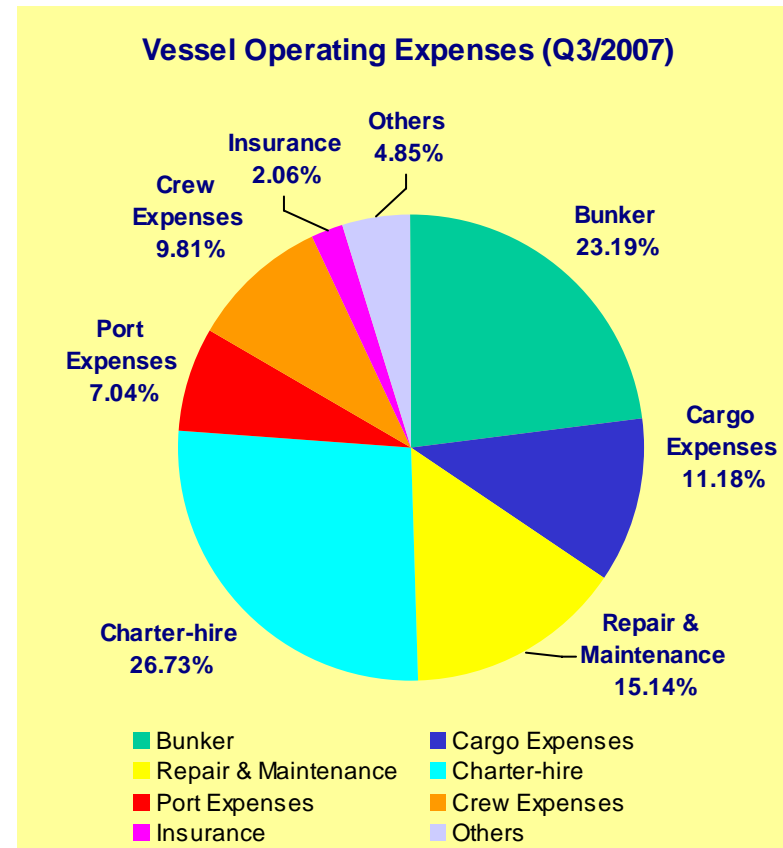
# TTA achieved a TC rate performance of \$16,550 per vessel day in Q3/2007

- Our own fleet's TC rates increased 4.86% from \$14,290 per vessel day in Q2/2007 to \$14,985 per vessel day in Q3/2007
- Contributions from chartered-in tonnage increased 860.12% from \$163 per vessel day in Q2/2007 to \$1,565 per vessel day in Q3/2007
- Vessel days slightly increased from 4,027 vessel days in Q2/2007 to 4,095 vessel days in Q3/2007
- The increase in vessel days was due to one vessel delivered in the middle of Q2/2007 but fully available in Q3/2007

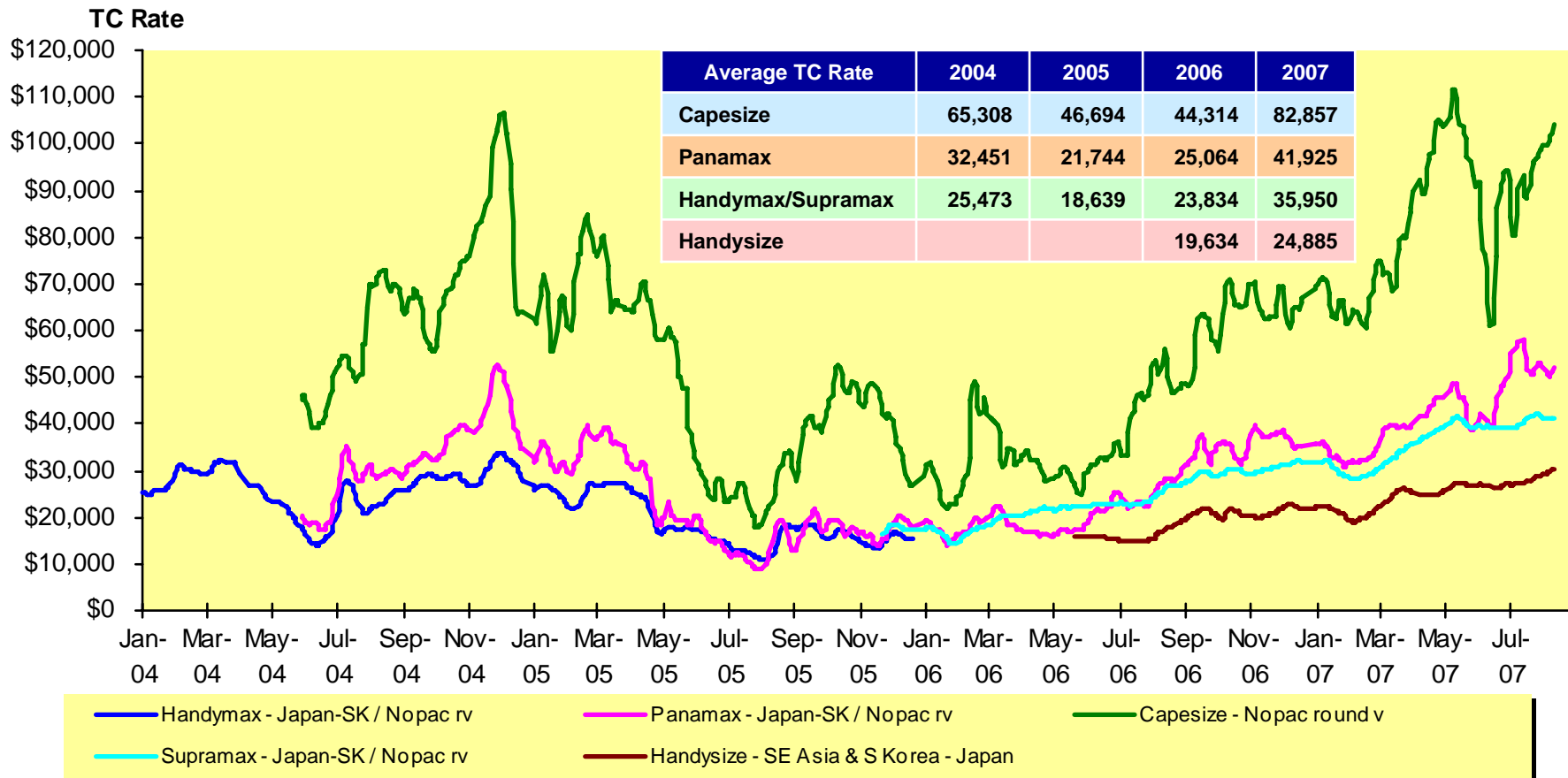


## Vessel operating expenses increased in Q3/2007 due to the strengthening of the Thai Baht currency

- Owner expenses increased from \$4,240 per vessel day in Q2/2007 to \$4,370 per vessel day in Q3/2007
- Q3/2007 service and administrative expenses decreased by Baht 10.50 million due to no bonus payments which were offset by the operation of three new subsidiaries
- Interest expenses fell 2.06% due to lower outstanding loans, and a prepayment of \$4.6 million was made during Q3/2007
- TTA had a breakeven rate of \$7,110 per vessel day in Q3/2007



# Dry bulk demand growth remains strong in 2007



Source : *Baltic Exchange Limited*



## The dry bulk fleet is projected to grow 7.12% in 2007 to 392.01 million DWT

Size (DWT 000's)	Total Fleet			Total Order Book		
	No.	DWT (MM)	%	No.	DWT (MM)	% of Current Fleet
10-40	2,789	74.239	19.53%	307	9.534	12.84%
40-60	1,536	73.514	19.33%	469	25.829	35.13%
60-100	1,450	105.509	27.75%	295	24.060	22.80%
100-150	153	21.360	5.62%	35	3.975	18.61%
150+	591	105.591	27.77%	326	64.170	60.77%
<b>Total</b>	<b>6,519</b>	<b>380.213</b>	<b>100.00%</b>	<b>1,432</b>	<b>127.568</b>	<b>33.55%</b>

Source : Fearnleys – Bulk Fleet Update (Jul – 2007)



## The current order book equals 33.55% of the total dry bulk fleet

Size (DWT 000's)	2007		2008		2009		2010		2011		2012		2013	
	No.	DWT (MM)	No.	DWT (MM)	No.	DWT (MM)	No.	DWT (MM)	No.	DWT (MM)	No.	DWT (MM)	No.	DWT (MM)
10-40	44	1.194	72	2.241	106	3.423	65	2.019	14	0.455	6	0.202		
40-60	58	3.032	127	6.924	119	6.571	116	6.518	35	1.991	14	0.793		
60-100	51	4.012	59	4.659	68	5.511	77	6.531	34	2.898	6	0.449		
100-150	2	0.200	1	0.111	7	0.778	13	1.500	12	1.386				
150+	18	3.354	38	7.630	81	16.098	145	27.418	38	8.055	4	1.255	2	0.360
<b>Total</b>	<b>173</b>	<b>11.792</b>	<b>297</b>	<b>21.565</b>	<b>381</b>	<b>32.381</b>	<b>416</b>	<b>43.986</b>	<b>133</b>	<b>14.785</b>	<b>30</b>	<b>2.699</b>	<b>2</b>	<b>0.360</b>

Source : Fearnleys – Bulk Fleet Update (Jul – 2007)

