

23 November 2005

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# THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

## “An Integrated Shipping Group”

Fourth Quarter Financial Highlights



## Q4/2004 and Q4/2005 Income Statement Comparison

	Q4/2004	Q4/2005	% Change	% Total Revenues	
				Q4/2004	Q4/2005
Freight Income	3,039,030,387	3,409,976,333	12.21%	95.32%	94.67%
Service & Commission Income	92,586,263	100,922,217	9.00%	2.90%	2.80%
Other Income	56,634,482	91,247,181	61.12%	1.78%	2.53%
<b>Total Revenues</b>	<b>3,188,251,132</b>	<b>3,602,145,731</b>	<b>12.98%</b>		
Vessel Operating Expenses	1,397,543,697	1,845,026,536	32.20%	45.99%	54.11%
<b>Gross Margin</b>	<b>1,790,707,435</b>	<b>1,757,119,195</b>	<b>-1.88%</b>	<b>56.17%</b>	<b>48.78%</b>



## Q4/2004 and Q4/2005 Income Statement Comparison (cont.)

	Q4/2004	Q4/2005	% Change	% Total Revenues	
				Q4/2004	Q4/2005
Service & Administrative Expenses	143,966,106	230,321,844	59.98%	4.52%	6.39%
<b>EBITDA</b>	<b>1,646,741,329</b>	<b>1,526,797,351</b>	<b>-7.28%</b>	<b>51.65%</b>	<b>42.39%</b>
Depreciation	241,358,607	321,046,763	33.02%	7.57%	8.91%
<b>EBIT</b>	<b>1,405,382,722</b>	<b>1,205,750,588</b>	<b>-14.20%</b>	<b>44.08%</b>	<b>33.47%</b>
Interest Expense	81,886,801	132,372,312	61.65%		
<b>EBT</b>	<b>1,323,495,921</b>	<b>1,073,378,276</b>	<b>-18.90%</b>	<b>41.51%</b>	<b>29.80%</b>



## Q4/2004 and Q4/2005 Income Statement Comparison (cont.)

	Q4/2004	Q4/2005	% Change	% Total Revenues	
				Q4/2004	Q4/2005
Income Taxes	19,184,939	16,590,455	-13.52%		
<b>Net Income After Taxes</b>	<b>1,304,310,982</b>	<b>1,056,787,821</b>	<b>-18.98%</b>	<b>40.91%</b>	<b>29.34%</b>
Minority Interests	(1,947,764)	(4,812,726)	147.09%		
FX Impact	(90,225,784)	48,532,125	153.79%		
<b>Net Income</b>	<b>1,212,137,434</b>	<b>1,100,507,220</b>	<b>-9.21%</b>	<b>38.02%</b>	<b>30.55%</b>



## Q1-Q4/2004 and Q1-Q4/2005 Income Statement Comparison

	Q1-Q4/2004	Q1-Q4/2005	% Change	% Total Revenues	
				Q1-Q4/2004	Q1-Q4/2005
Freight Income	10,135,689,869	14,521,775,273	43.27%	95.44%	96.07%
Service & Commission Income	321,545,601	370,398,827	15.19%	3.03%	2.45%
Other Income	162,614,543	224,261,939	37.91%	1.53%	1.48%
<b>Total Revenues</b>	<b>10,619,850,013</b>	<b>15,116,436,039</b>	<b>42.34%</b>		
Vessel Operating Expenses	4,343,285,957	6,499,614,462	49.65%	42.85%	44.76%
<b>Gross Margin</b>	<b>6,276,564,056</b>	<b>8,616,821,577</b>	<b>37.29%</b>	<b>59.10%</b>	<b>57.00%</b>



## Q1-Q4/2004 and Q1-Q4/2005 Income Statement Comparison (cont.)

	Q1-Q4/2004	Q1-Q4/2005	% Change	% Total Revenues	
				Q1-Q4/2004	Q1-Q4/2005
Service & Administrative Expenses	633,178,011	920,138,468	45.32%	5.96%	6.09%
<b>EBITDA</b>	<b>5,643,386,045</b>	<b>7,696,683,109</b>	<b>36.38%</b>	<b>53.14%</b>	<b>50.92%</b>
Depreciation	764,188,095	1,182,771,560	54.77%	7.20%	7.82%
<b>EBIT</b>	<b>4,879,197,950</b>	<b>6,513,911,549</b>	<b>33.50%</b>	<b>45.94%</b>	<b>43.09%</b>
Interest Expense	215,720,781	445,316,967	106.43%		
<b>EBT</b>	<b>4,663,477,169</b>	<b>6,068,594,582</b>	<b>30.13%</b>	<b>43.91%</b>	<b>40.15%</b>



## Q1-Q4/2004 and Q1-Q4/2005 Income Statement Comparison (cont.)

	Q1-Q4/2004	Q1-Q4/2005	% Change	% Total Revenues	
				Q1-Q4/2004	Q1-Q4/2005
Income Taxes	70,326,241	74,835,384	6.41%		
<b>Net Income After Taxes</b>	<b>4,593,150,928</b>	<b>5,993,759,198</b>	<b>30.49%</b>	<b>43.25%</b>	<b>39.65%</b>
Minority Interests	(18,268,598)	(20,938,223)	14.61%		
FX Impact	(248,795,237)	15,721,300	106.32%		
<b>Net Income</b>	<b>4,326,087,093</b>	<b>5,988,542,275</b>	<b>38.43%</b>	<b>40.74%</b>	<b>39.62%</b>



## Q4/2004 and Q4/2005 Balance Sheet Comparison

	Q4/2004	Q4/2005	% Change
Cash & Deposits	2,653,849,550	1,698,029,572	-36.02%
Marketable Securities	245,780,673	562,726,530	128.95%
Trade Debtors	771,858,410	1,075,015,889	39.28%
Related Debtors	2,991,871	288,171	-90.37%
Spare Parts/Bunkers	418,169,741	532,387,309	27.31%
Other Current Assets	232,881,595	358,111,005	53.77%
Investments	399,277,920	945,784,074	136.87%
Other L-T Assets	414,430,170	546,419,967	31.85%
Fixed Assets	10,627,751,174	13,775,863,173	29.62%
<b>Total Assets</b>	<b>15,766,991,104</b>	<b>19,494,625,690</b>	<b>23.64%</b>





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

	Q4/2004	Q4/2005	% Change
Trade Creditors	869,153,454	876,340,035	0.83%
Related Creditors	16,755,940	3,722,862	-77.78%
S-T Debt	10,831,177	0	-100.00%
Current Portion: L-T Debt	633,747,932	1,206,521,668	90.38%
Other Current Liabilities	451,280,974	748,937,728	65.96%
L-T Debt	7,090,142,952	7,475,120,059	5.43%
<b>Total Liabilities</b>	<b>9,071,912,429</b>	<b>10,310,642,352</b>	<b>13.65%</b>



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

	Q4/2004	Q4/2005	% Change
Share Capital	2,184,094,630	2,184,094,630	0.00%
Reserves	4,486,229,401	6,954,618,745	55.02%
<b>Shareholders Funds</b>	<b>6,670,324,031</b>	<b>9,138,713,375</b>	<b>37.01%</b>
Minorities	24,754,644	45,269,963	82.87%
<b>Total Equity</b>	<b>6,695,078,675</b>	<b>9,183,983,338</b>	<b>37.17%</b>
<b>Total Liabilities + Equity</b>	<b>15,766,991,104</b>	<b>19,494,625,690</b>	<b>23.64%</b>
<b>Net Debt</b>	<b>5,080,872,511</b>	<b>6,983,612,155</b>	<b>37.45%</b>



## Key Financial Ratios

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Ratio	Q4/2004	Q4/2005
Current Ratio	2.1827	1.4906
Quick Ratio	1.9717	1.3028
Debt/Assets	0.5061	0.4626
Debt/Equity	1.2772	1.0240
EBITDA/Interest Expense	20.1100	11.5341
Interest Expense/Debt (Annualized)	4.1945%	5.9385%



## Key Financial Ratios (cont.)

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Ratio	Q4/2004	Q4/2005
Receivables Turnover (Days)	21.8799	27.9716
Payables Turnover (Days)	59.0912	40.0344
Revenue/Fixed Assets	0.2815	0.2410
Revenue/Total Assets	0.2083	0.1883
Return on Assets	7.9206%	5.7571%
Return on Equity	19.9875%	12.7428%
Book Value Per Share	10.4681	14.2678



## Key Financial Ratios (cont.)

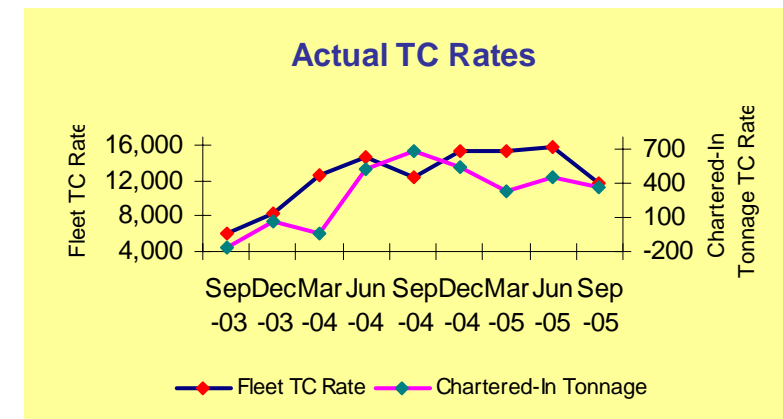
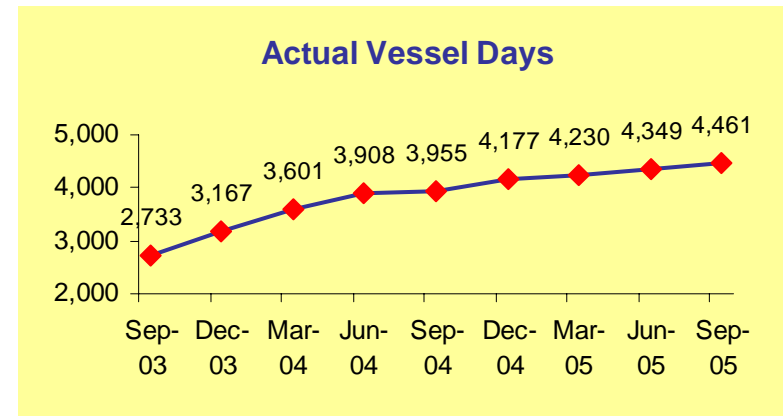
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Return On Equity Check	Q4/2004	Q4/2005
EBIT Margin	44.0801%	33.4731%
Revenue/Total Assets	0.2083	0.1884
Assets/Equity	2.5235	2.2134
EBT/EBIT	0.9417	0.8902
Net Income/EBT	0.9159	1.0253
Return on Equity	19.9875%	12.7428%



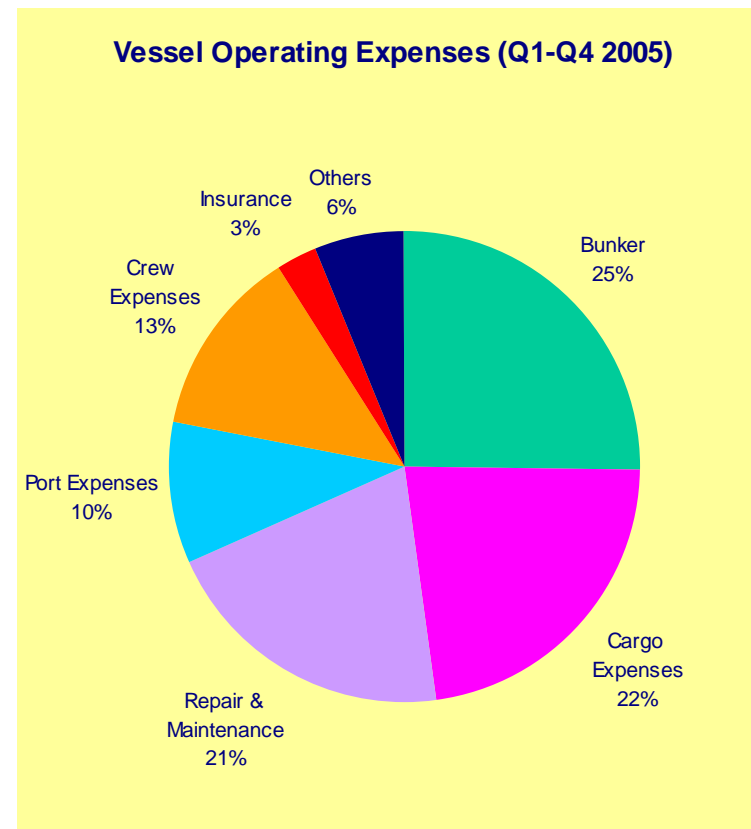
# TTA achieved a TC rate performance of \$12,067 in Q4/2005

- Our own fleet's TC rates fell 7.46% between Q4/2004 and Q4/2005
- On an annual basis, our own fleet's TC rates increased from \$12,251 per vessel day in FY 2004 to \$14,546 per vessel day in FY 2005
- Contributions from chartered-in tonnage increased from \$330 per vessel day in FY 2004 to \$418 per vessel day in FY 2005
- TTA achieved 17,217 vessel days in FY 2005 versus 14,631 vessel days in FY 2004



# 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
- Q4/2005 owner expenses remained the same as Q3/2005 on a vessel day basis, and we expect little change for the current financial year
- Depreciation and interest expenses have increased in percentage terms relative to our other expenses
- TTA had a breakeven rate of \$6,289 per vessel day in FY 2005, of which \$1,660 per vessel day was depreciation



# The Capesize segment has been outperforming the Panamax and Handymax segments recently

