

Ref: No. COR:MS/L08005/ms

10 January 2008

Subject: Opinion on Acquisition of Assets

Attention: Shareholders of Thoresen Thai Agencies Public Company Limited

Reference is made to the fact that the Board of Directors of Thoresen Thai Agencies Public Company Limited ("TTA"), in its Board of Directors Meeting No. 3/2008 on 21 December 2007, resolved to acquire four new build vessels (the "Vessels") totaling USD 157,568,000 or Baht 5,319,495,680 as part of its fleet renewal program.

The size of this asset acquisition equals 18.90% of the total assets of TTA and its subsidiaries as of 30 September 2007. When this transaction is included with other asset acquisitions in the past six months, there has been a 59.62% increase in the total assets of TTA and its subsidiaries as of 30 September 2007. In accordance with the Notification of the Stock Exchange of Thailand regarding Rules, Procedures, and Disclosure on Acquisition of Assets of Listed Companies, TTA is required to disclose the information about such transaction to the Stock Exchange of Thailand and convene a shareholders meeting to seek approval for such transaction, provided that the notice of the shareholders meeting, together with an opinion of the independent financial advisor, shall be sent to shareholders at least 14 days prior to the date of the shareholders meeting, and the said notice of the shareholders meeting shall be sent to the Stock Exchange of Thailand at least 5 business days prior to delivery of such notice to shareholders.

Therefore, the Board of Directors has appointed Far East Securities Company Limited as its independent financial advisor to express an opinion on a fair price and justifications of the transaction to the Audit Committee and/or shareholders of TTA regarding the acquisition and disposition of assets of TTA.

We, in our capacity as the Audit Committee of TTA, have considered such opinion regarding the acquisition of the Vessels to accommodate the growth of TTA, and found such transaction justified and beneficial to TTA on a long-term basis. Based on the current market situation, the Audit Committee is therefore of the opinion that the acquisition of the four Vessels is justified at a fair and reasonable price.

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Please be informed accordingly.

Very truly yours,

Mr. Bjorn Ostrom
Chairman of the Audit Committee

Dr. Siri Ganjarerndee
Audit Committee Member

Ms. Pratana Manomaiphiboon
Audit Committee Member