



**Thoresen Thai Agencies PLC**  
**Corporate Presentation**  
**March 2009**



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# Outlook for our businesses



## Dry bulk shipping

- Near term outlook remains depressed; recessionary environment implies falling demand for dry bulk services
- Liquidity pressures have eased somewhat
- Outlook in 2009 and beyond
  - Demand
    - Resumption of Chinese steel production & construction activity
  - Supply
    - Actual delivery/ completion of notional bulk orderbook
    - Shippers ability to finance the orderbook
    - Ship yards ability to finance and execute

## Offshore services

- Notwithstanding falling crude oil price, outlook for our services remain strong
- Demand driven by
  - Drilling: continued E&P by oil majors
  - Exposure to stable development and production activities
  - Sub-sea engineering: stable, essential IRM services with long term contracts



# TTA: Robust financial and operational position



TTA's  
competitive  
advantage in  
current down-  
cycle

- ✓ Diversified businesses with niche focus
- ✓ Operational strategy within each business to ensure “balance and diversification” of cash flows
- ✓ High degree of fleet ownership
- ✓ Low cost operating structure
- ✓ Strong cash position
- ✓ Conservative gearing
- ✓ Access to further funding
- ✓ Fleet renewal plan to ensure efficient fleet profile
- ✓ Ability to grow through asset acquisitions and M&A
- ✓ Selective and disciplined approach to expansion in related maritime logistics services
- ✓ Drilling and sub-sea assets operating at high utilisations with minimal down time



# Agenda



Introduction



Bulk Shipping Operations



Offshore Services



Fleet Renewal and Expansion Plan



Conclusion



Appendix





# Introduction to TTA Group



# Overview



## Leading Company in Both Dry Bulk Shipping and Offshore Services Sectors

### One of Thailand's Leading Companies

- Market cap – US\$ 247 m <sup>(1)</sup>
- Member of SET 50 Index
- Asiamoney “Best Managed Mid-Cap Company” in Thailand - 2007
- Forbes “Asia Best 200 Under a Billion” – 2006
- SET Awards – “Best Performance” in the Service Industry group – 2005

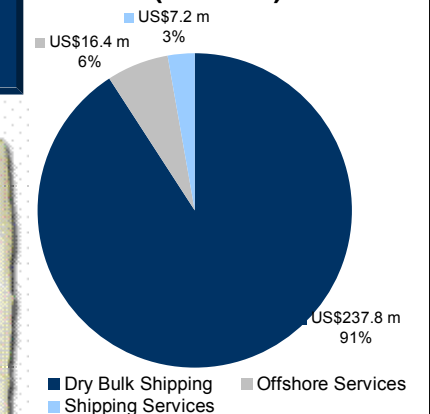
### One of South East Asia's Largest Diversified Vessel Portfolios

- Owner / operator of 42 and time charterer of 5 dry bulk carriers
- Owner / operator of 5 and time charterer of 2 offshore service vessels via Mermaid + 2 more from affiliate AME
- Owner / operator of 2 tender drilling rigs via Mermaid

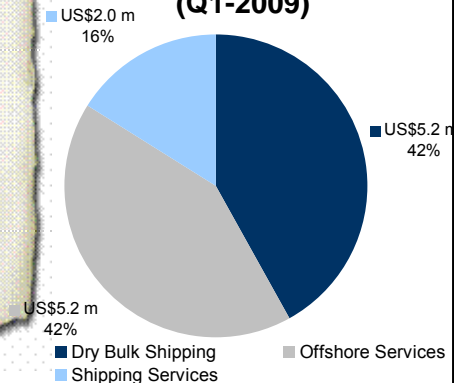
### Integrated Business Model with Extensive Service Network

- Strong network of offices and booking agents in the region
- Long relationships with large international shipbroking companies and many local shipbrokers
- Good direct contact with clients

### Net Profit: US\$251.2 million (FY 2008)



### Net Profit: US\$34.2 million (Q1-2009)



Strong expertise and value-added services in select niche markets in both dry bulk shipping and offshore services sectors

Note (1): As of 12 March 2009 (using the exchange rate of Bt 35.8339= US\$1.00 quoted by the Bank of Thailand on 11 March 2009)



# Strong and Diversified Portfolio of Clients



*Diversified Client Portfolio for Both Dry Bulk Shipping and Offshore Services Business*

## Diversified Dry Bulk Client Base



Diversified client base of over 600 clients



Top 10 dry bulk clients accounted for 42.9% of total freight revenues in Q1-2009

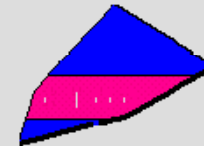


Top 10 dry bulk clients percentage of total freight revenues in Q1-2009 ranged from 2.1% to 17.9%



Revenue streams more transparent and less volatile due to diversified dry bulk client base

## Offshore Client Portfolio







# TTA's Financial Position: Healthy and Ready for Future Investments



## Robust capital position ...

- Strong cash and short term investments balance of Baht 12,687.3 million
- TTA continues to prudently manage its capitalisation
  - All assets under new-build program are fully funded
  - US\$56.4 million repurchases to date of convertible bonds have decreased leverage and lower the potential dilution impact to shareholders (post FY ending September 2008 up to 11 February 2009)
  - Listing of subsidiary Mermaid Maritime Plc. will allow it to grow more effectively with less reliance on TTA's balance sheet
- Anticipate further investments in related transport, energy, and infrastructure areas in light of expected downturn in dry bulk industry

| THB millions  | Q1-2009   | FY 2008   |
|---|-----------|-----------|
| Cash and marketable securities                                    | 12,687.26 | 11,990.56 |
| Total interest-bearing debt (including capital lease obligations) | 6,851.52  | 8,068.55  |
| Total shareholders' equity  | 30,848.68 | 29,215.10 |
| Net debt to total net capitalisation                              | (0.23)    | (0.16)    |

Conservation of cash balance a prudent approach in light of the global economic downturn



# Strong Cash Position and Conservative Gearing Levels



## Summary of Key Financials

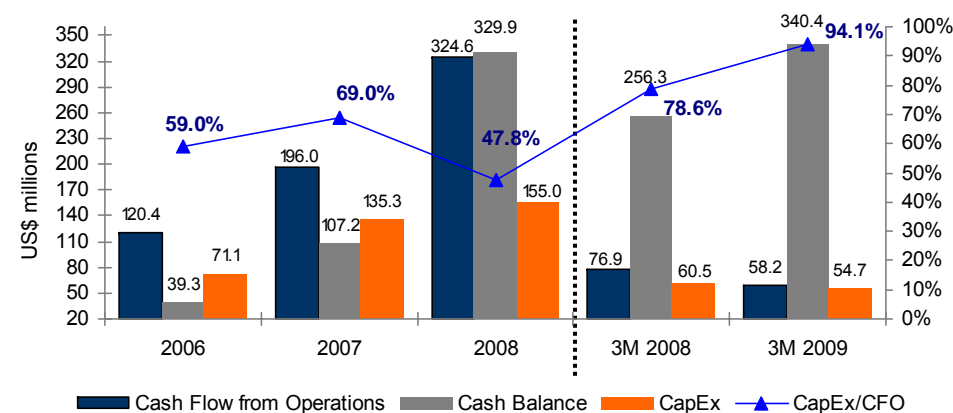
- Committed but undrawn facilities: US\$ 468.43 million

## Key Financial Covenants as at 31 Dec 2008

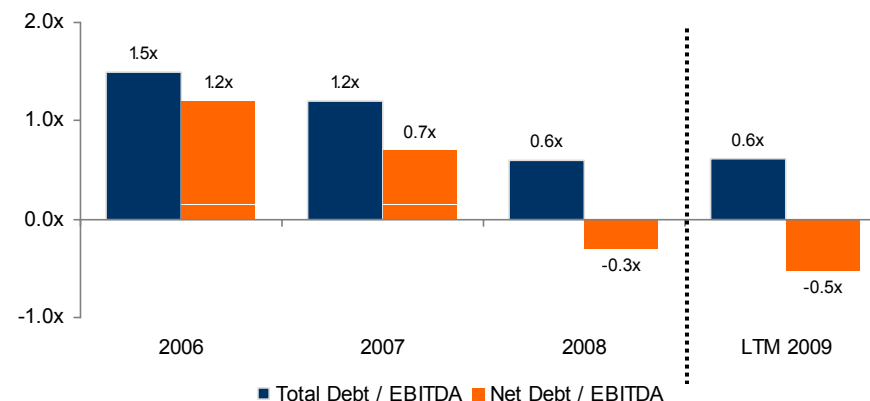
|  | Covenant          | Actual |
|--|-------------------|--------|
| Cash % of Assets                         | Greater than 5%   | 29%    |
| EBITDA to Debt Service                   | Greater than 120% | 843%   |
| Total Shareholder Equity to Total Assets | Greater than 35%  | 62%    |
| Ratio of Total Debt to EBITDA            | Not exceed 5:1    | 0.67:1 |

Notes: For the above computation, the exact definitions in the loan agreements have been used.

## Solid Liquidity



## Conservatively Leveraged



Notes:- Convenience translation into US\$ using the prevailing exchange rate of Bt 34.94 = US\$1.00 quoted by the Bank of Thailand on 30 December 2008

- LTM 2009: EBITDA calculated by combining 3M from FY2009 and 9M from FY 2008. Total Debt and Net Debt values as of 3M FY 2009



# Bulk Shipping Operations



# Versatile and High Quality Fleet and Services



## Specialized Mix of Vessels Contributes to Competitive Fleet

### Current Fleet Statistics

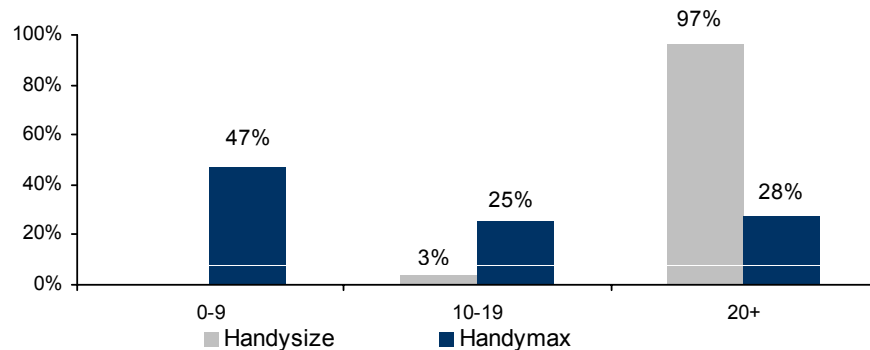
#### Owned <sup>(1)</sup>

|  |               |
|--|---------------|
| Number of Vessels                              | 42            |
| - Tweendeckers / Dry Bulk Carriers             | 16 / 26       |
| - Handysize / Handymax                         | 27 / 15       |
| Total dwt                                      | 1,209,703     |
| DWT-weighted Average Age <sup>(1)</sup>        | 19.30 years   |
| Average DWT per Vessel                         | 28,802        |
| Available Days / Operating Days <sup>(1)</sup> | 6,358 / 6,049 |

#### Others <sup>(1)</sup>

|  |           |
|--|-----------|
| Number of Vessels  |           |
| - Chartered-in / Waiting for Delivery / Newbuilds on Order | 5 / - / 5 |

### Age Profile of TTA Dry Bulk Fleet (Owned) <sup>(1)</sup>



(1) Data as of 27 February 2009

### Key Strengths



Versatile, able to carry different types of cargo



High utilisation rate



Strong maintenance track record



Longstanding relationship with shipyards and suppliers



Deploying state-of-the-art technology to streamline operations



Focus on handysize and handymax vessels with high specifications



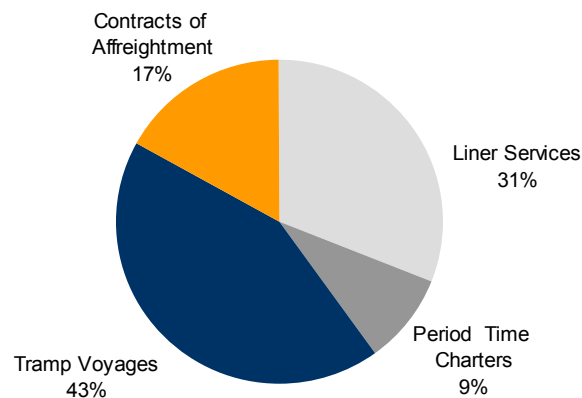


# Diversified Fleet Deployment and Cargo

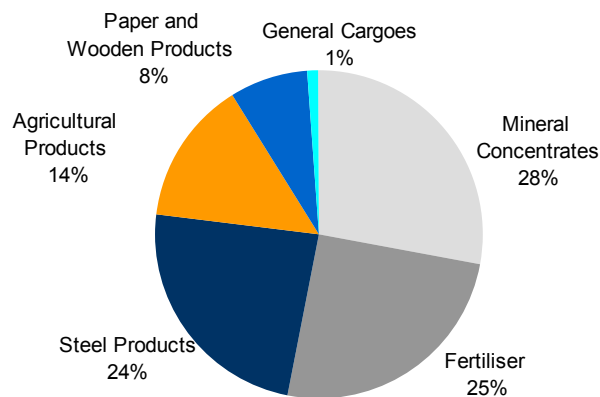


## Diversified Fleet Deployment and Cargo in the Dry Bulk Shipping Business

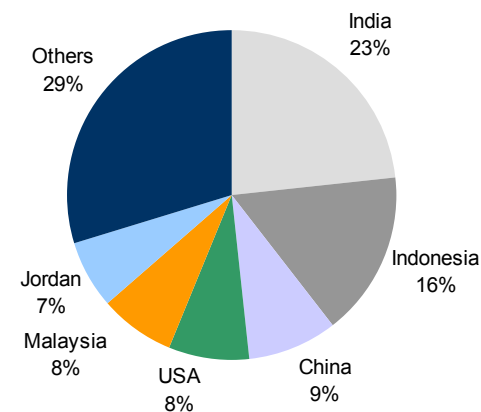
### Diversified Fleet Deployment<sup>(1)</sup>



### Diversified Product Cargo<sup>(2)</sup>



### Geographical Dry Bulk Tonnage Distribution<sup>(2)</sup>



<sup>(1)</sup> Based on fleet utilisation for Q1-2009

<sup>(2)</sup> Based on tons of cargo carried for Q1-2009

|              | FY 2008    | Q1/2008   | Q1/2009   |
|--------------|------------|-----------|-----------|
| Cargo Volume | 17,196,779 | 3,868,054 | 3,221,368 |
| Ballast Days | 726        | 176       | 412       |

Achieving balance between fleet utilisation, charter rates, and cargo mix to deliver sustainable growth

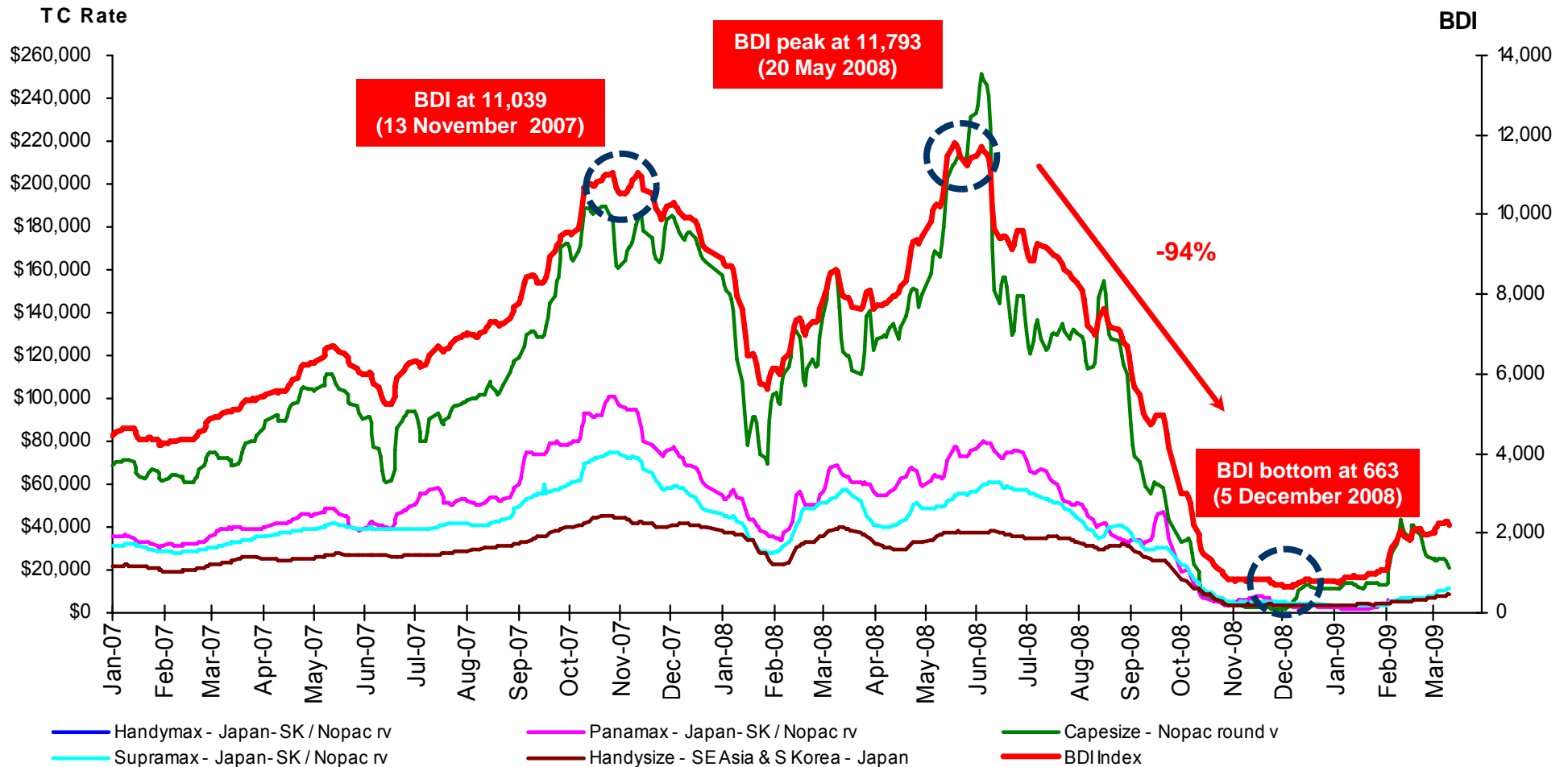


# Industry Outlook

BDI trend: volatility continues at lower levels



## Baltic Dry Index Performance



Source: Baltic Exchange Limited



# Industry Outlook (cont'd)

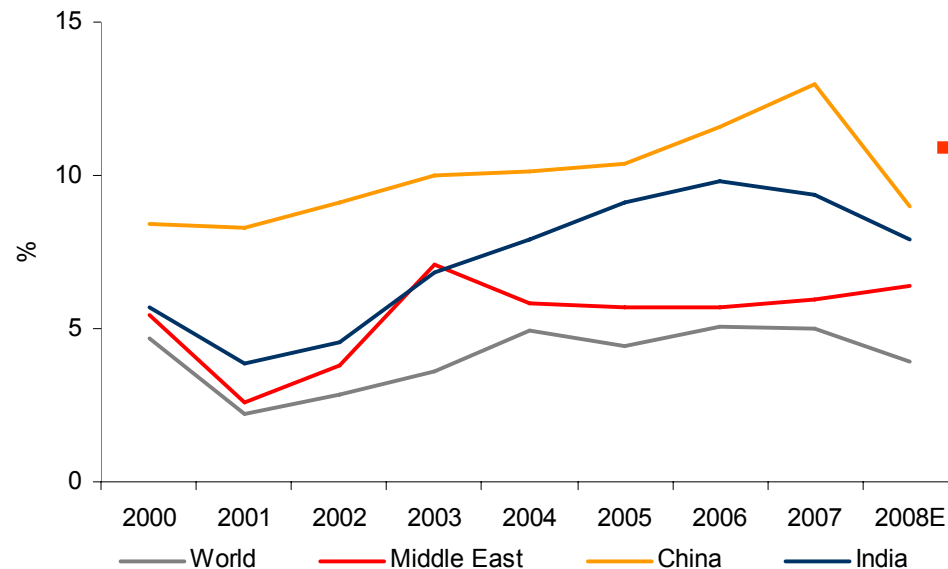
Current BDI levels driven more by drop in demand than fleet supply concerns



**2H '08 slump in demand due to...**

## 1. Global economic slowdown

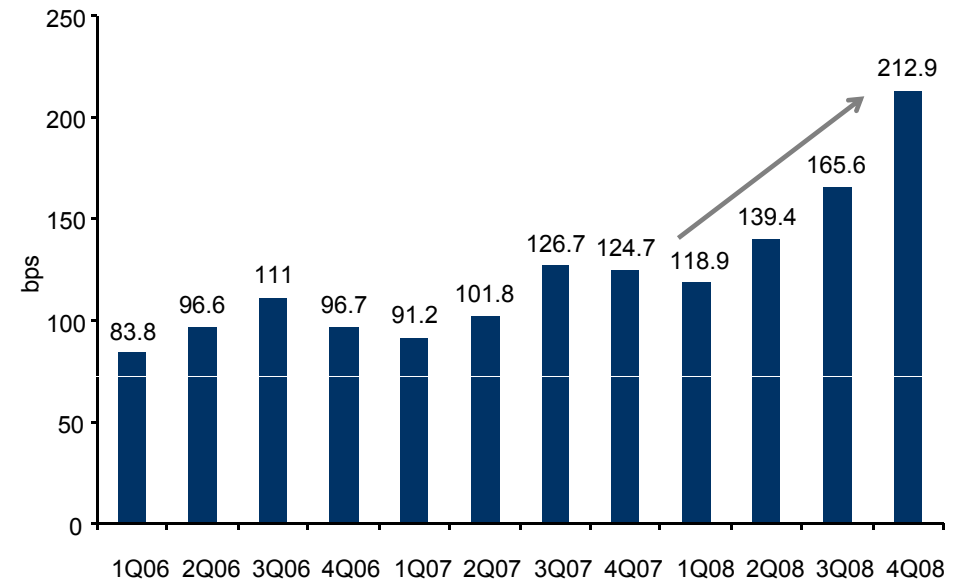
Global GDP growth



Source: IMF

## 2. Drying liquidity

Increasing average lending margins in Asia



Source: LoanConnector

- Largely driven by global economic slowdown and rapid deceleration in commodities demand
- Liquidity crunch: letters of credit (LC) unavailability in Q4 '08



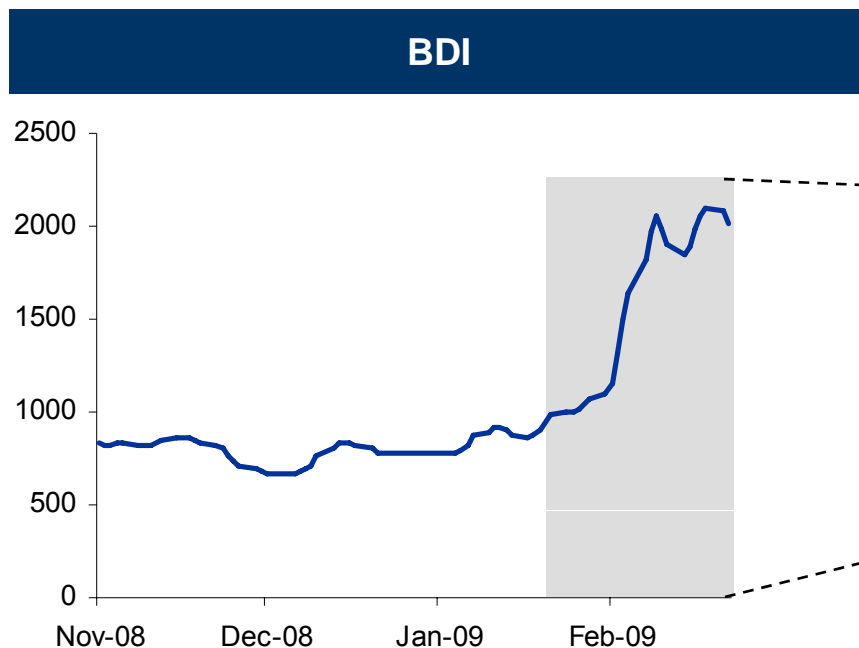
## Industry Outlook (cont'd)

### Explaining BDI trend

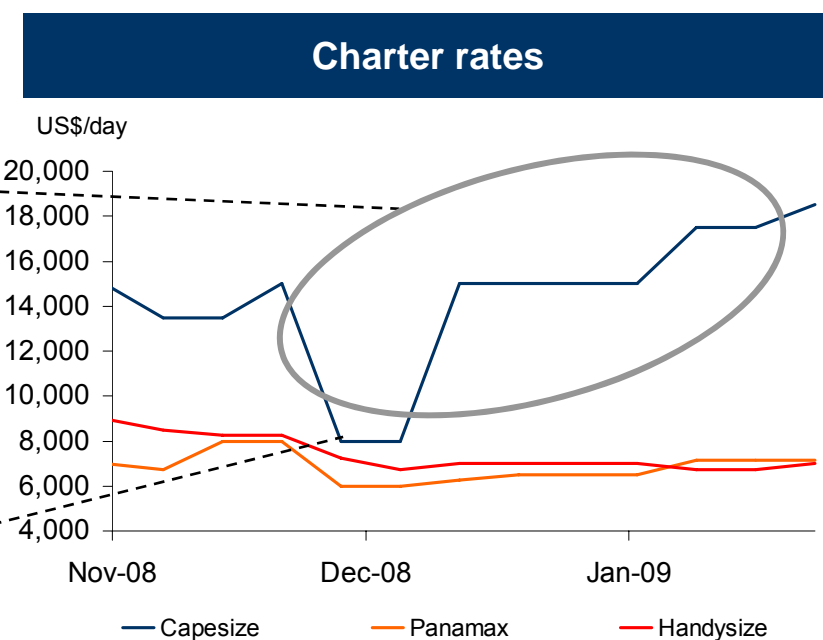


*However, the BDI has rallied over the past month, as...*

- Capesize rates increased 2.3x in short space of 3 months
- Reasons for capesize increase:
  - Re-acceleration in trade flows from almost non-existent levels
  - Capesize supply reductions – laid up, scrapped, dry docking, etc.
  - Supply reduction coincided with China's spike in demand for iron ore



Source: Bloomberg



Source: Bloomberg

BDI expected to be range bound – lack of strong fundamentals for recovery in global economy





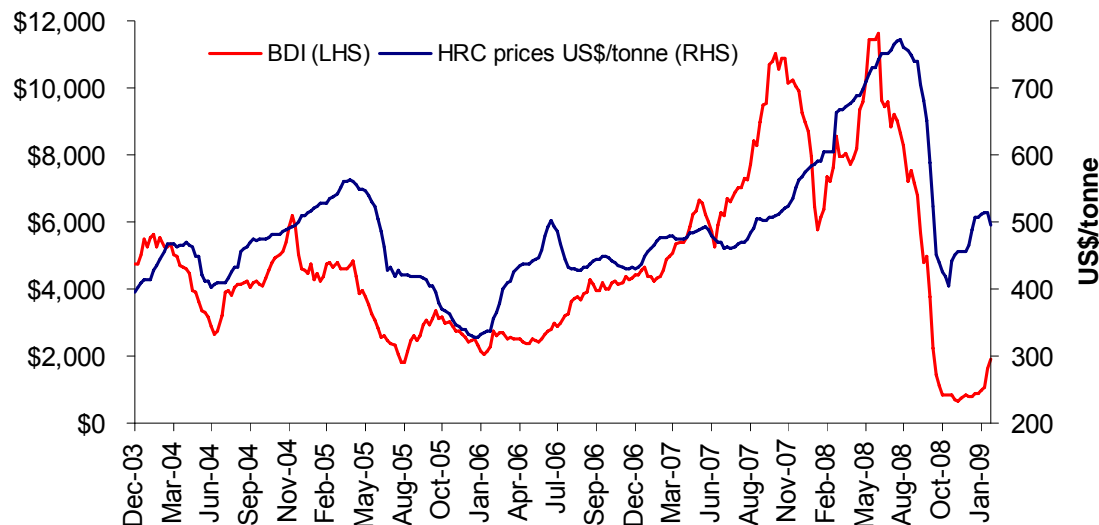
## Industry Outlook (cont'd)

Short term driver of BDI: Chinese Construction & Steel Production



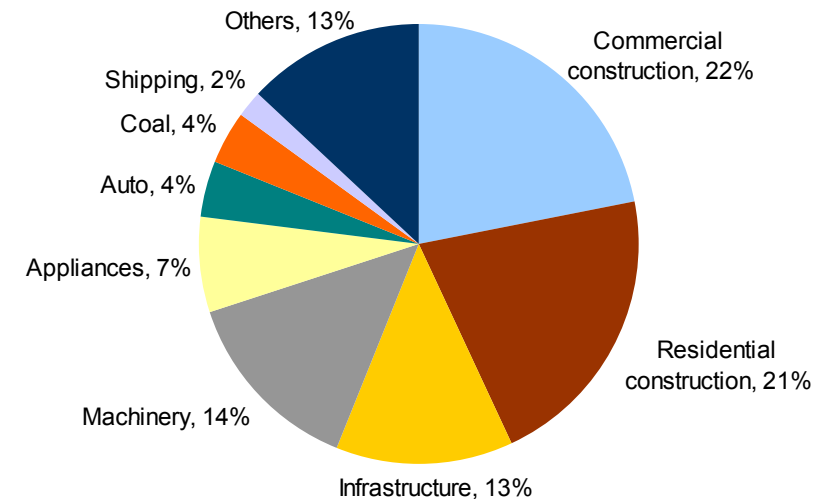
- Dry bulk freight rates highly correlated to Chinese steel prices
- Construction sector key to freight rates as it makes up 50% of domestic Chinese steel use
- Iron ore generally drives volatility in rates due to the longer shipping distances and its occupancy of shipping capacity per tonne moved by iron ore

### BDI and Chinese domestic steel prices



Source: Mysteel, Datastream, Macquarie Research

### Chinese steel use



Source: CISA, NBS, Macquarie Research

China construction key to any fundamental recovery in dry bulk rates



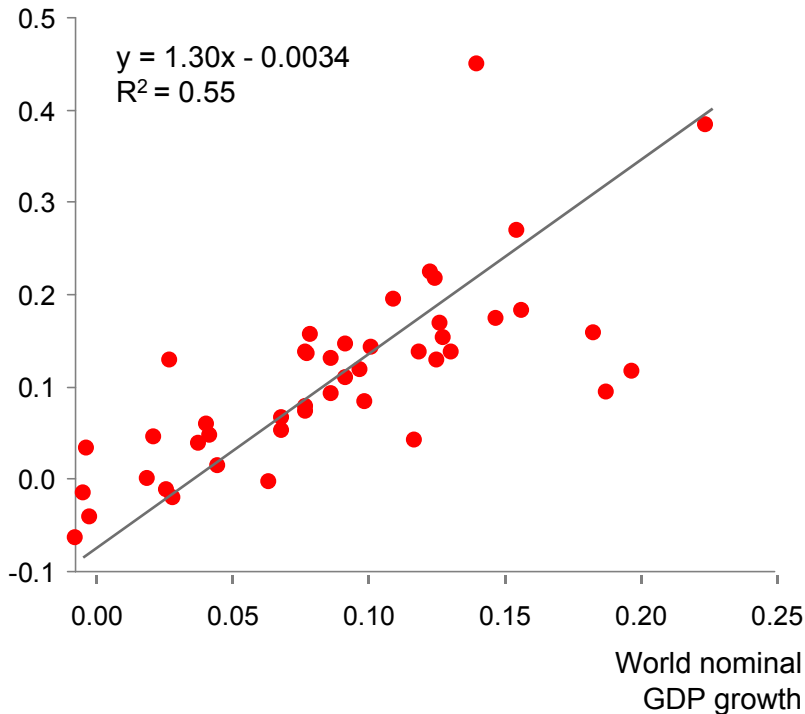
## Industry Outlook (cont'd)

Long term driver of BDI: Continued growth in trade and outsourcing



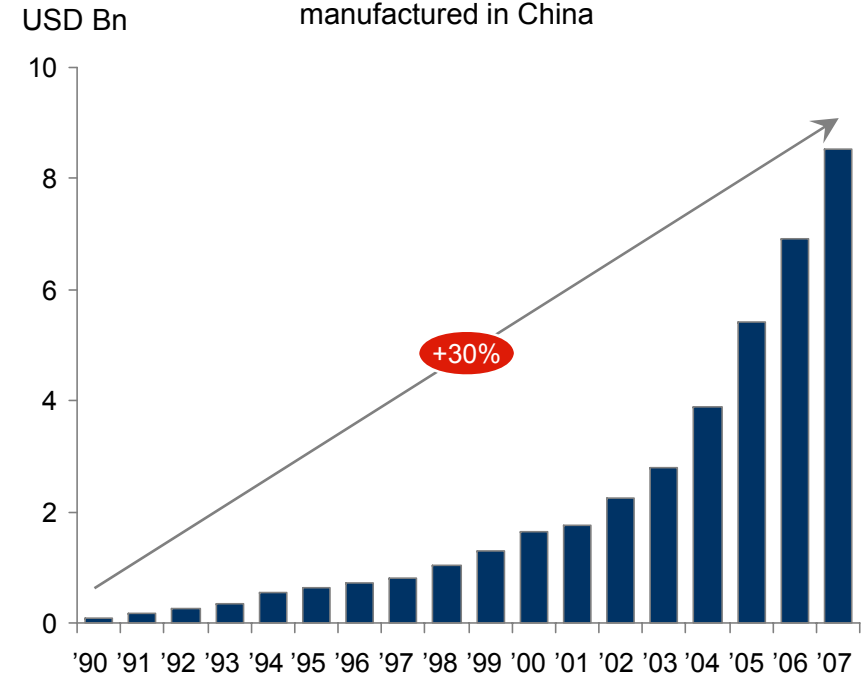
**International trade has grown 1.3x faster than nominal GDP globally ...**

International trade  
(export) growth



**...Off-shoring production trend has been a key driver of cargo and trade growth**

Example: U.S. imports of auto parts  
manufactured in China



Source: Nominal GDP from UN Data; International trade (export) growth from World Freight Statistics 2008. Asia international trade (export) growth from World Trade Statistics International Trade Administration; CRS Report for Congress, 4 April 2006; BCG Analysis



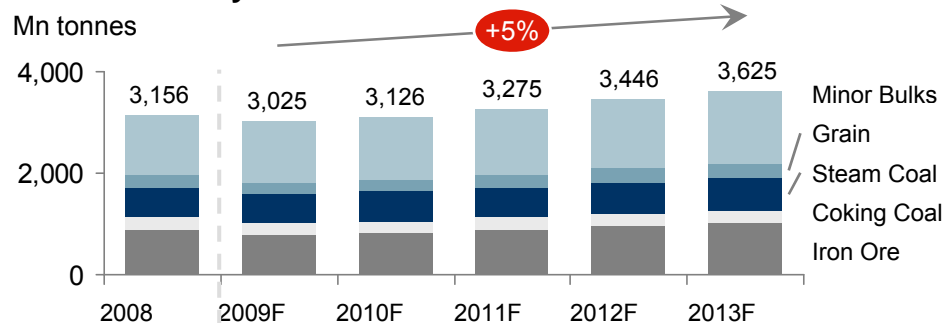
# Industry Outlook (cont'd)

## Demand vs. Supply



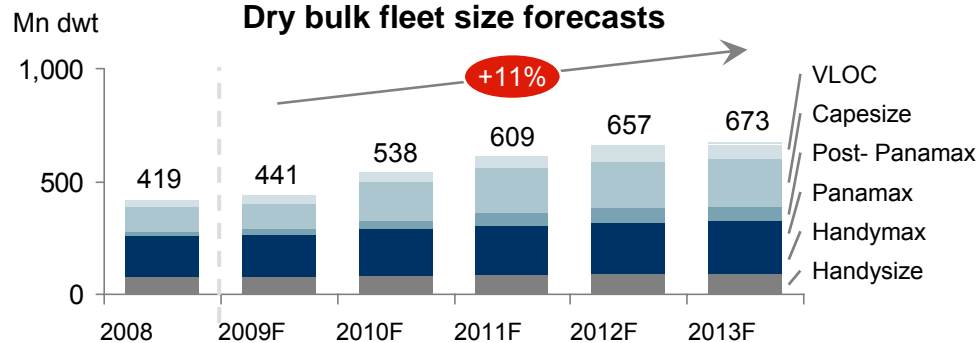
**Demand expected to reach '08 levels again by '10 and grow at 5% p.a. over next 5 years**

**Dry bulk seaborne trade forecasts**



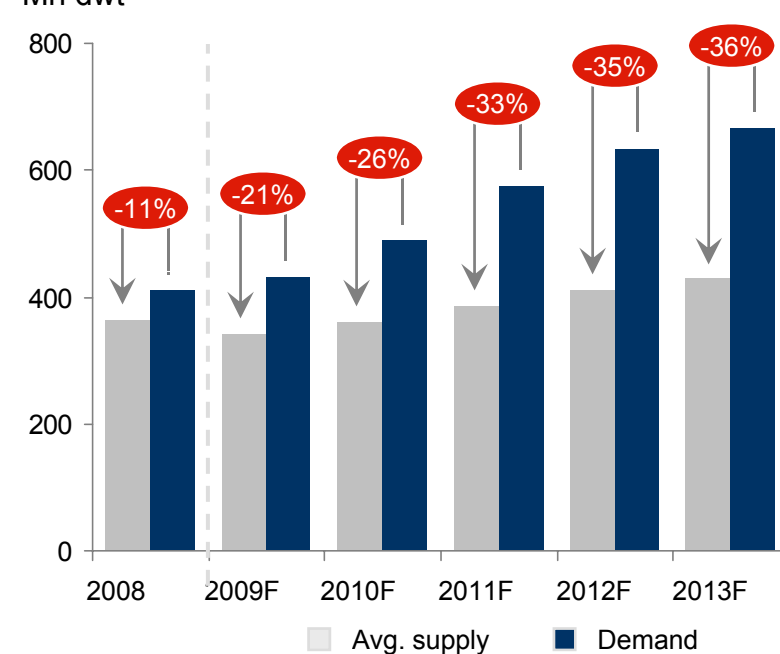
**Supply likely to grow at 11% with significant capacity expected to come online in '10**

**Dry bulk fleet size forecasts**



**Leading to significant oversupply in the future?**

**Dry bulk supply vs. demand forecasts**



### Supply will be offset by -

- Scrapping rates
- Cancellation of new build orders<sup>1</sup>
- Financing issues: shippers and shipyards
- Bankruptcies
- Execution issues: particularly in Chinese and Korean shipyards

Source: Drewry dry bulk forecaster, 4Q08 (published 30 Jan 2009); BCG analysis



## Industry Outlook (cont'd)

Supply: Translating Orderbook into Deliveries



**Fundamental driver of profitability will be the extent that to which ship yard orderbook fails to translate into deliveries**



**Financing Issues**  
**Execution Issues**



- Ship owners' ability to finance or obtain financing for ships on order
- In 2007, US\$90 billion of new dry bulk vessel orders were placed

- Ship yards also face financing issues
- Execution capability of untested yards: delays and cancellations





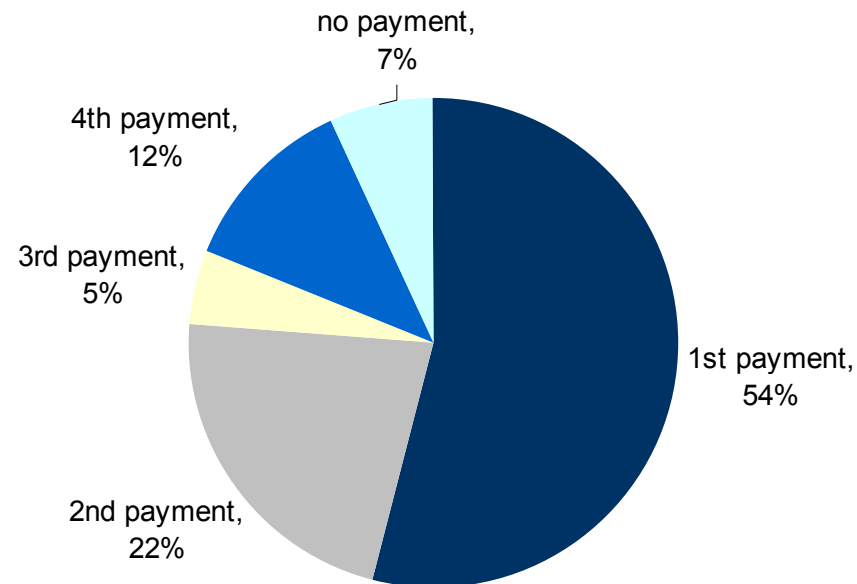
## Industry Outlook (cont'd)

### Supply Factor 1: Availability of Shipping Finance



- Expect majority of orders without a deposit to be cancelled or re-negotiated
- Ship yard reports of order cancellation widespread and deterioration continues

#### Status of current dry bulk order



Source: Clarksons, Macquarie Research

Over 40-50% of current notional orderbook considered to be at risk



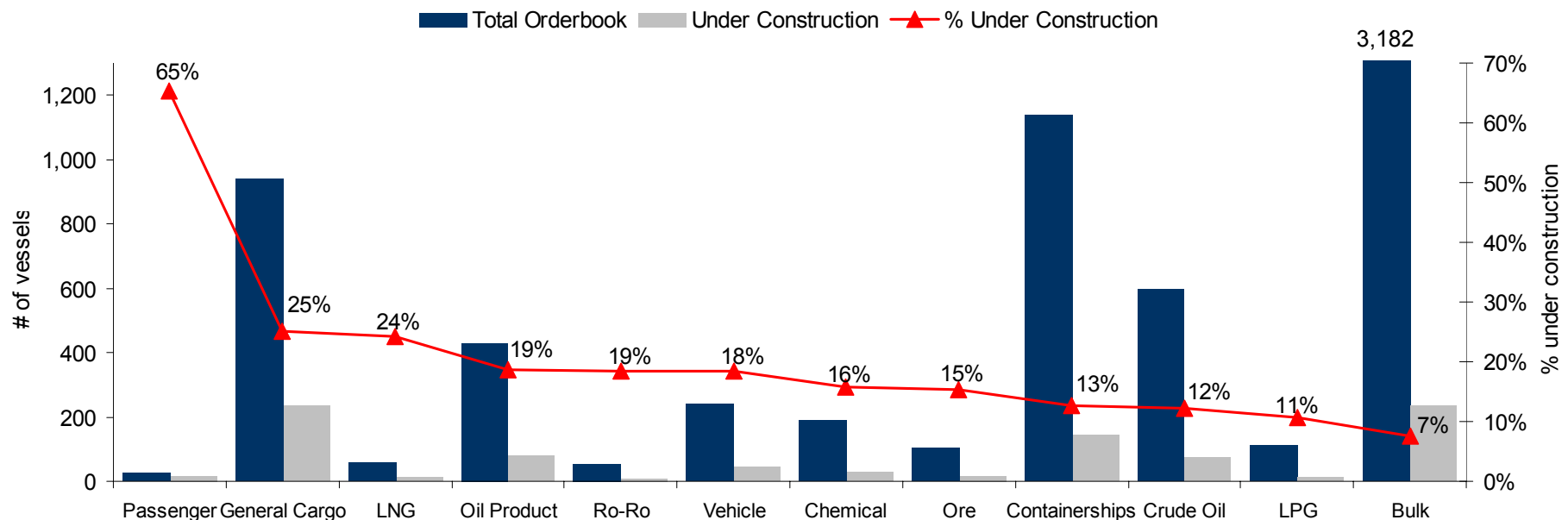
## Industry Outlook (cont'd)

### Supply Factor 2: Shipyard Construction Bottleneck



- Shipyards struggled to meet 2008 deliveries
- With the bulk carrier builders facing the largest construction bottleneck, future deliveries are expected to fall behind
- On top of excessive orders by shippers, shipyards face technology and component shortage constraints
- Scrapping rates have also only begun to accelerate and are expected to continue to increase

#### Global vessel orderbook status by cargo type



Source: Bloomberg

Note: Total orderbook includes newbuilds under construction



## Offshore Services





# Established and Growing Presence in Niche Markets



## *Contributing Factors That Enable Mermaid to be a Leader in the Offshore Service Market*







# Versatile and High Quality Fleet and Services



## Good Mix of Vessels Contributes to Competitive Fleet

### Drilling Rig Fleet



#### MTR-1

- Built in 1978
- Last upgrade in 1998
- ABS classification
- Water depth rating: 100m
- Drilling depth rating: 6,100m
- Mud pump: 1,300 horsepower
- Accommodation: 112 persons



#### MTR-2

- Built in 1981
- Last upgrade in 1997
- BV classification
- Water depth rating: 100m
- Drilling depth rating: 5,900m
- Mud pump: 1,600 horsepower
- Accommodation: 115 persons

### Offshore Services Fleet

#### Mermaid Commander

- Built in 1987 (DP2)
- Purpose-built diving support vessel with saturation systems

#### Mermaid Performer

- Built in 1982
- Purpose-built survey vessel, now equipped with air dive capability

#### Mermaid Responder

- Built in 1983
- Converted to diving support vessel with air and gas mix diving capability

#### Mermaid Supporter

- Built in 1982
- Survey and inspection vessel with in-built air and gas mix diving capability

#### Mermaid Challenger

- Built in 2008
- Multi-purpose support vessel

#### Team Siam<sup>(1)</sup>

- Built in 2002 (DP2)
- Construction support vessel with diving saturation systems

#### Binh Minh<sup>(1)</sup>

- Built in 2002 (DP2)
- Customised ROV (Deepwater capability) and air-dive support vessel

<sup>(1)</sup> On charter to MOS



# Balanced Business Mix



## Mix of Short-term and Long-term Contracts in the Offshore Services Business

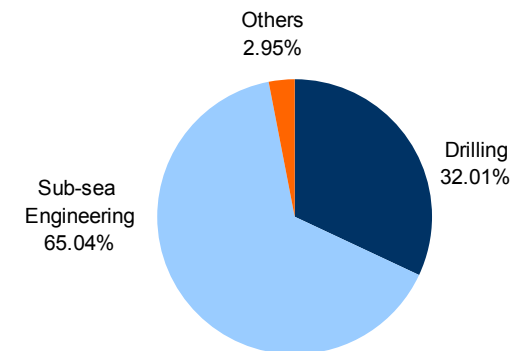
### Balanced Revenue Mix

- Drilling revenues contracted through 2010 with medium and long-term contracts
- Sub-sea engineering services with 42 major projects undertaken and completed 36 projects in FY 2008
- Diversified clientele in upstream and downstream sectors

### Drilling Segment

- 2 owned tender drilling rigs
- Significant opportunities for growth
- Clients include Amerada Hess and Chevron

### Mermaid Revenue Breakdown (Q1-2009)



### Sub-Sea Engineering Segment

- 5 owned and 2 chartered diving / inspection / support vessels
- Fleet provides following services: inspection, repair & maintenance, construction support, non-destructive repair
- Global client base in SEA, including British Petroleum, Chevron, Shell, Exxon Mobil, and Modec

Mix of short-term and long-term contracts and focus on steady production and maintenance work provides stability of earnings



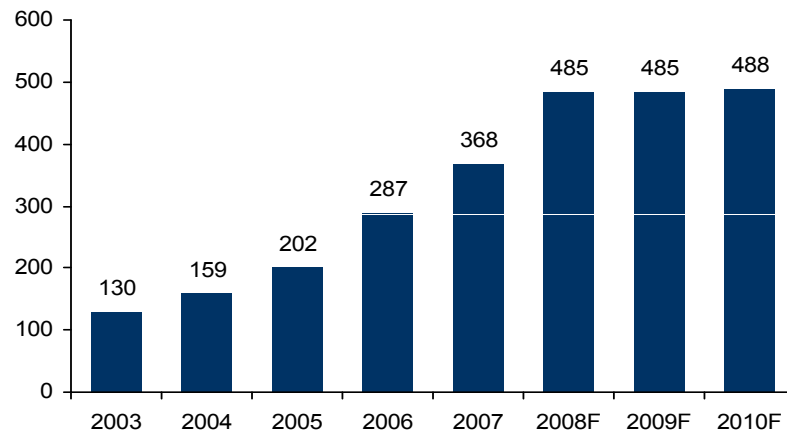
# Industry Outlook



## Excess production capacity in OPEC countries



## Capex for the top 100 listed O&G companies



- **Excess production capacity in OPEC countries continue to remain tight**
  - Unable to meet growing demand in the medium term
- **Oil and gas companies reconsidering exploration and production capex**
  - Market trends impacted in short term
  - Still need replacement of reserves
  - Aging infrastructure
  - Reinvestment of oil revenues
- **Investments of up to US\$ 21.4 trillion will have to be spent over the next 20 years to satisfy demand growth**
- **Demand for offshore related services expected to remain high**
  - Production drilling - particularly on marginal fields
  - Offshore repair and maintenance – expenditure to ensure continued operations of aging fields

Source: Broker and Analyst Reports

Drilling and offshore related services capex to continue growing



## Industry Outlook (cont'd)



### Planned fixed platforms globally

|                           | Construction | Planned    |
|---------------------------|--------------|------------|
| Central and South America | 15           | 16         |
| Middle East               | 56           | 69         |
| Northwest Europe          | 2            | 14         |
| US-Gulf of Mexico         | 3            | 13         |
| West Africa               | 15           | 36         |
| Indian sub-continent      | 0            | 27         |
| <b>Southeast Asia</b>     | <b>35</b>    | <b>122</b> |
| Australia and New Zealand | 4            | 16         |
| <b>Total</b>              | <b>130</b>   | <b>313</b> |

Source: Broker and Analyst Reports

- **Operators have been moving to deeper waters in search of larger finds for medium to long term growth**
  - However, a large amount of proven, undeveloped reserves are in shallow waters which will be developed in the short term
- **SEA continues to have the largest number of fixed platforms planned globally**
  - Indonesia has 49 planned projects which are <500 ft
  - Thailand has 45 platform projects <300 ft
- **Large opportunities exists for companies with an operating focus in Southeast Asia**
  - Construction
  - Commissioning
  - Repair and maintenance

Companies with an operating focus in Sea are well positioned



## Fleet Renewal and Expansion Plan







# Fleet Renewal Plan



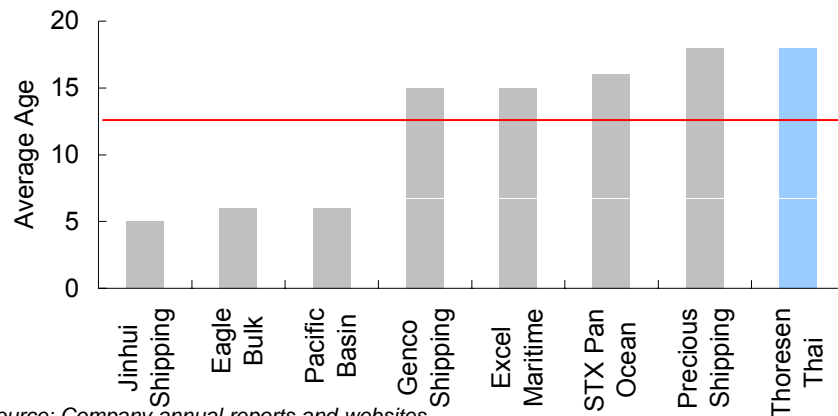
## Current fleet acquired with aim of diversification and flexibility

- Most recent vessel purchases emphasise younger and larger vessels
  - From 2004 onwards, TTA has invested US\$ 272 million to acquire 15 ships for a total of 536,204 DWT
  - On average each ship cost US\$ 18 million, with 35,474 DWT and was 11.3 years old
- Recently sold three vessels – Thor Star and Thor Venture (February 09), and Thor Mercury (March 09)

### TTA Fleet Statistics

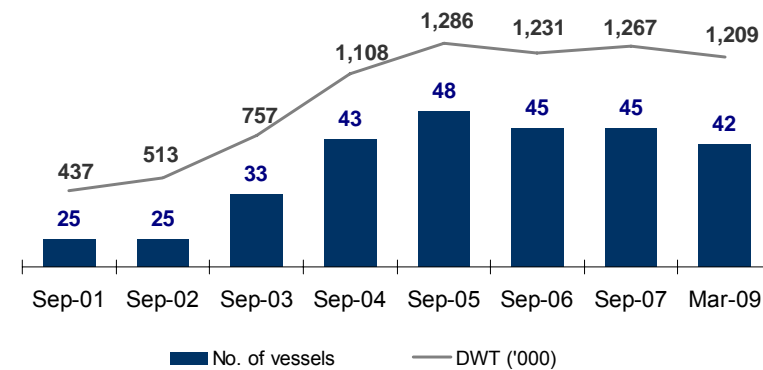
|                   |           |                        |             |
|-------------------|-----------|------------------------|-------------|
| Number of vessels | 42        | Average age            | 19.30 years |
| Tween deckers     | 16        | Dry bulk carriers      | 26          |
| Total DWT         | 1,209,703 | Average DWT per vessel | 28,802      |

### Average fleet age of dry bulk shipping companies



Source: Company annual reports and websites

### Dry Bulk Fleet Development



Source: Company data

Disciplined fleet expansion and renewal critical to TTA's future growth

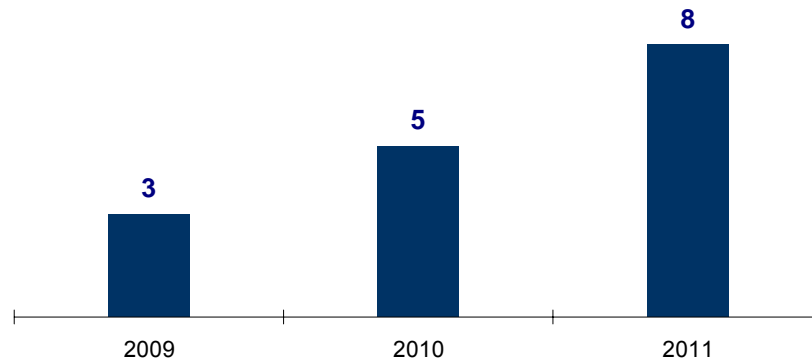


# Fleet Renewal Plan (cont'd)



- Newbuild vessels will be constructed in Japan and Vietnam with a total investment commitment of US\$ 181 million
- Renewal plan financed through cash flows, convertible bonds, and syndicated loans

## Vessels Reaching 25 Years

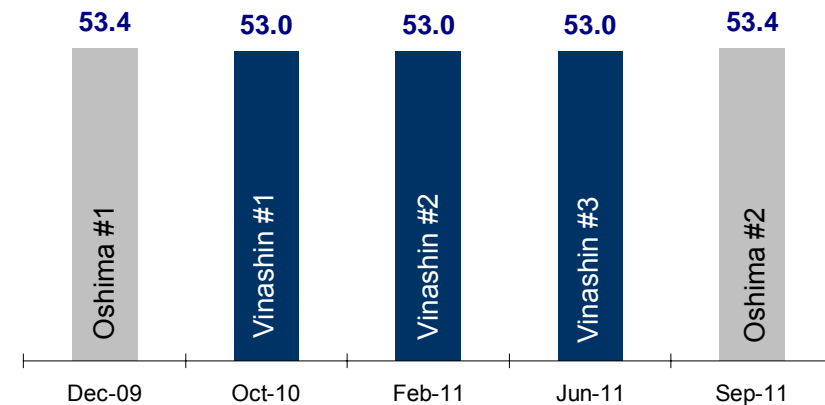


|                   |      |       |       |
|-------------------|------|-------|-------|
| % of fleet by DWT | 6.9% | 14.2% | 19.3% |
|-------------------|------|-------|-------|

Source: Company data

## Current Contracted Newbuild Vessels

(DWT '000)



|                 |      |       |       |       |       |
|-----------------|------|-------|-------|-------|-------|
| Cum. DWT ('000) | 53.4 | 106.4 | 159.4 | 212.4 | 265.8 |
|-----------------|------|-------|-------|-------|-------|

Source: Company data

Five newbuild vessels to be delivered over next four years as part of renewal plan



# Fleet Expansion Plan (cont'd)



## *Mermaid Fleet Expansion*

### Drilling Rig Fleet

#### **New build**

- Entered into agreement for one newbuild tender rig at a cost of US\$ 136 million, with an expected delivery date of late 2009
- Rig awarded 5 year contract by Petronas
- Working on client contracts for the second newbuild rig and once concluded, may exercise option on a second rig

#### **Other plans**

- Further plan to expand through acquisitions and construction of other newbuilds, if appropriate opportunities arise

### Offshore Services Fleet

#### **New build**

- Entered into agreement for one newbuild DP vessel at a cost of US\$ 26.2 million to be delivered in 2009
- Concluded 10-year charter for one newbuild DP2 DSV, to be delivered in 2010, with fixed price purchase option after 3 years

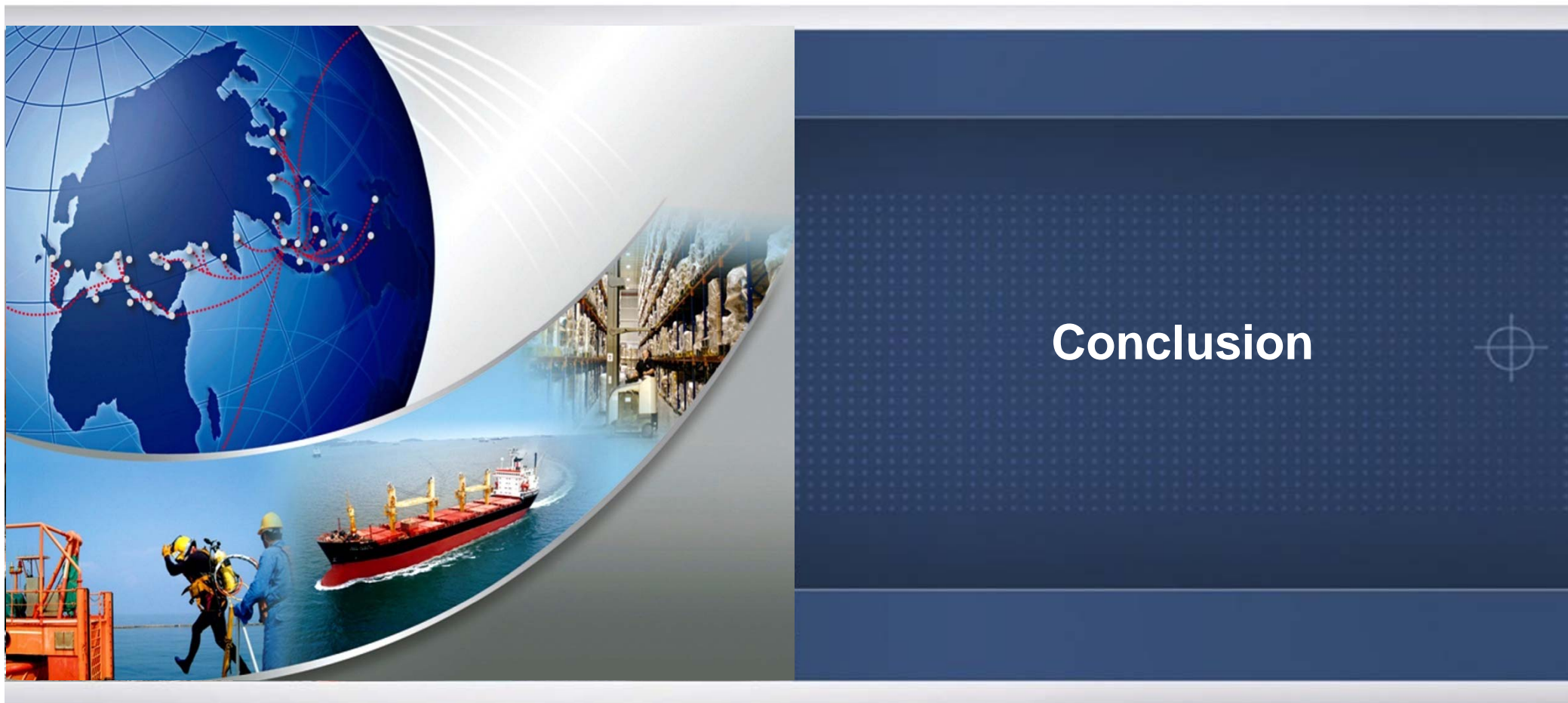
#### **Acquisition**

- Acquired a 22.5% stake in Allied Marine & Equipment Sdn Bhd, Malaysia's premier sub-sea engineering company
- Acquired a 80% stake in Seascope Surveys, one of the leading providers of hydrographic surveys and positioning services

#### **Other plans**

- Further plan to expand through acquisitions and construction of other newbuilds, if appropriate opportunities arise

Expansion financed through IPO proceeds and bank debt



## Conclusion



## TTA: Robust financial and operational position



TTA's  
competitive  
advantage in  
current down-  
cycle

- ✓ Diversified businesses with niche focus
- ✓ Operational strategy within each business to ensure “balance and diversification” of cash flows
- ✓ High degree of fleet ownership
- ✓ Low cost operating structure
- ✓ Strong cash position
- ✓ Conservative gearing
- ✓ Access to further funding
- ✓ Fleet renewal plan to ensure young fleet profile
- ✓ Ability to grow through asset acquisitions and M&A
- ✓ Selective and disciplined approach to expansion in related maritime logistics services
- ✓ Drilling and sub-sea assets operating at high utilisations with minimal down time







# Established and Growing Presence in Niche Markets

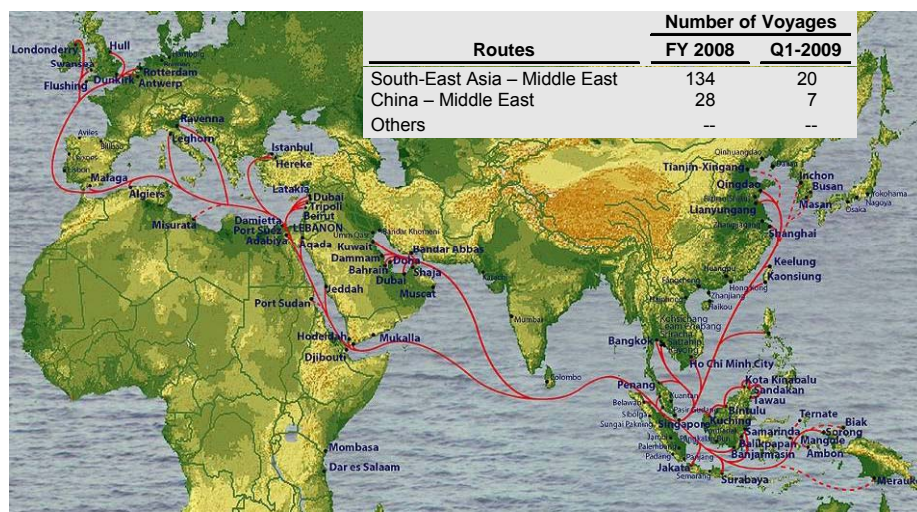


## Strong Competitive Advantages in the Liner Service Market from SEA to ME

### Key Liner Competitive Advantages

- ✓ Suitable types of quality vessels with appropriate characteristics
- ✓ High sailing frequencies (2-3/mth from China and 6-7/mth from SEA to Middle East)
- ✓ Extensive networks of shipping agents, brokers, and clients

### Liner Service Routes



### TTA Compared to Key Liner Competitors

#### TTA

- 27 Handysize Vessels
- 15 Handymax Vessels
- Total DWT of 1,209,703

#### Hyundai Merchant Marine Co. Ltd.

- 22 Handysize Vessels
- 8 Handymax Vessels
- Total DWT of 829,249

#### STX Pan Ocean Co. Ltd.

- 27 Handysize Vessels
- 10 Handymax Vessels
- Total DWT of 1,300,043

#### China Ocean Shipping (Group) Company

- 275 Handysize Vessels
- 104 Handymax Vessels
- Total DWT of 11,000,000

Notes: - Vessel numbers only reflect owned vessels.  
- Data source from company websites



# Strong Financial Performance



## Summary of Key Financials

| (US\$ millions)                   | 2004  | 2005  | 2006  | 2007  | 2008    | 3M 2008 | 3M 2009 |
|-----------------------------------|-------|-------|-------|-------|---------|---------|---------|
| <b><u>INCOME STATEMENT</u></b>    |       |       |       |       |         |         |         |
| Operating Revenue                 | 299.3 | 426.1 | 457.8 | 582.6 | 984.4   | 221.3   | 188.6   |
| EBITDA                            | 156.8 | 226.9 | 191.7 | 235.9 | 359.2   | 99.2    | 52.0    |
| Interest Expense                  | 6.2   | 12.7  | 20.1  | 19.0  | 15.3    | 4.1     | 3.2     |
| Net Income                        | 123.8 | 170.3 | 100.2 | 142.2 | 251.2   | 73.9    | 25.7    |
| EPS (US cents)                    | 19.8  | 26.4  | 15.6  | 22.1  | 39.0    | 11.5    | 4.0     |
| <b><u>BALANCE SHEET</u></b>       |       |       |       |       |         |         |         |
| Cash and Equivalents              | 76.0  | 48.6  | 39.3  | 107.2 | 329.9   | 256.3   | 340.4   |
| Total Assets                      | 451.3 | 557.2 | 662.3 | 805.5 | 1,206.2 | 1,003.7 | 1,187.7 |
| Total Debt                        | 221.4 | 248.5 | 256.5 | 259.8 | 230.9   | 232.2   | 196.1   |
| Net Debt                          | 138.4 | 183.8 | 210.2 | 144.0 | (112.2) | (41.0)  | (167.0) |
| Total Liabilities                 | 259.6 | 295.5 | 318.2 | 346.0 | 370.0   | 313.9   | 304.8   |
| Total Shareholder's Equity        | 190.9 | 260.4 | 320.1 | 433.7 | 716.1   | 580.5   | 750.4   |
| <b><u>CASH FLOW STATEMENT</u></b> |       |       |       |       |         |         |         |
| CFO                               | 148.7 | 201.0 | 120.4 | 196.0 | 324.6   | 76.9    | 58.2    |
| CapEx                             | 219.5 | 154.2 | 71.1  | 135.3 | 155.0   | 60.5    | 54.7    |
| Dividends                         | 27.4  | 101.3 | 39.6  | 26.4  | 44.2    | -       | -       |

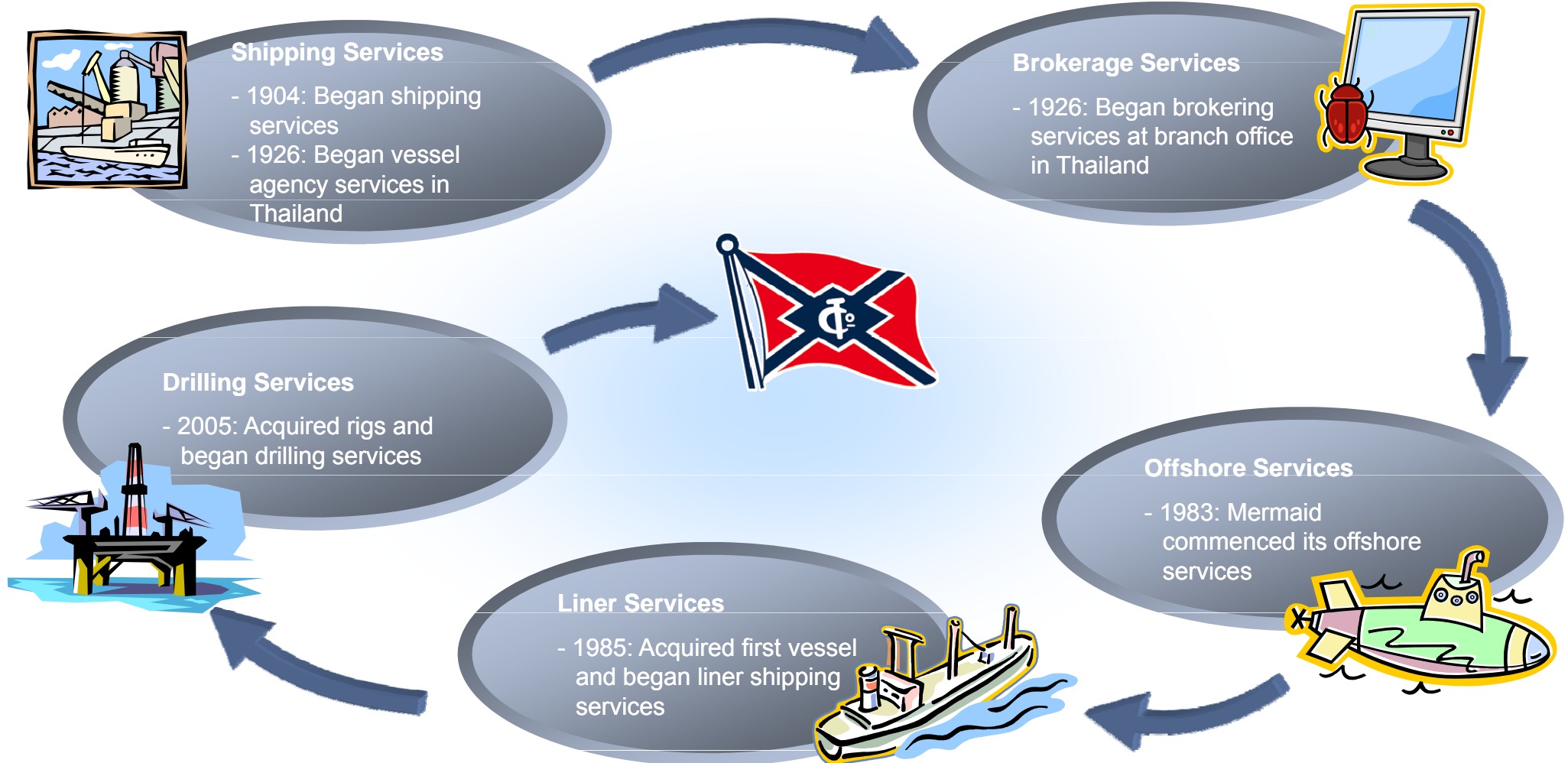
Note: Convenience translation into US\$ using the prevailing exchange rate of Bt 34.94 = US\$1.00 quoted by the Bank of Thailand on 30 December 2008



# Expandable Business Model



*Evolved From Pure Shipping Service Company into a Diversified Service Provider*



TTA's expandable business model allows it to enter new profitable market segments easily and efficiently