

Ref. No. COR:MS/EL09010e/on

18 February 2009

Subject: Notification of Repurchase and Cancellation of Bonds
To: The President of the Stock Exchange of Thailand
Ref: Disclosure of Information No. COR:MS/EL07020e/pc dated 20 September
2007 in relation to the Issue of US Dollar Denominated Convertible Bonds to
Investors Outside of Thailand

With reference to the USD169,800,000 2.5% Convertible Bonds due 2012 issued and offered to investors outside of Thailand on 24 September 2007 (the "Bonds"), Thoresen Thai Agencies Public Company Limited ("TTA") would like to announce the repurchase and cancellation of a portion of the outstanding Bonds amounting to USD 8,100,000 in an aggregate principal amount of the Bonds representing 6.66% of the outstanding principal amount of the Bonds.

The aggregate principal amount of the Bonds remaining outstanding after the repurchase and cancellation of the Bonds is USD 113,400,000 with the conversion price of the Bonds being Baht 56.57. In any event, TTA may continue to repurchase a portion of the Bonds as it deems appropriate.

Yours faithfully,
Thoresen Thai Agencies Public Company Limited

(M.L. Chandchutha Chandratat)
Managing Director

(Ms. Nuch Kalyawongsa)
Director, Group Finance/ Accounting