

Ref. No. COR:MS/EL10007e/ms

9 February 2010

Subject: Adjustment to the Conversion Price of TTA Convertible 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 Foreign Investors

With reference to the USD 169.80 million Convertible Bonds (the “Bonds”) issued to foreign investors on 24 September 2007 which the outstanding principle amount of the Bonds as of 9 February 2010 is USD 113.40 million, and the key features of the Bonds shown in the above-mentioned report to the Stock Exchange of Thailand (“SET”), Thoresen Thai Agencies Public Company Limited (“TTA”) would like to announce that from 9 February 2010, the conversion price of the Bonds shall be Baht 51.41 per share (previously Baht 51.43 per share).

The adjustment to the conversion price of the Bonds is in accordance with the Terms and Conditions of the Bonds clause 7.3 (iii) (B) which specifies that whenever TTA shall pay any distribution in cash that yields more than 2% of the current market price per share, the conversion price of the Bonds shall be adjusted. A convertible bond is a combination of debt and equity option. When dividends greater than the level used to price the convertible bond are paid by TTA, the value of the equity option decreases unless there is some adjustment to the conversion price.

A payment of cash dividends of Baht 0.54 per share for the fiscal year that ended on 30 September 2009 was approved by shareholders at the 1/2010 Annual General Meeting of Shareholders on 29 January 2010. This payment exceeds the 2% dividend threshold; therefore, an adjustment to the conversion price of the Bonds is required.

Yours faithfully,
Thoresen Thai Agencies Public Company Limited

M.L. Chandchutha Chandratat
President & Chief Executive Officer

Ms. Thitima Rungkwansiroj
Executive Vice President
Group Finance and Accounting

Remarks: The above adjustment is the fifth one to the conversion price of the Bonds since the issuance of the Bonds in September 2007. The fourth adjustment was announced in February 2009 from the conversion price of Baht 56.57 per share to Baht 51.43 per share.