

February 2008

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# THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

## “An Integrated Shipping Group”

First Quarter Financial Highlights



## Q4/2007 and Q1/2008 Income Statement Comparison

	Q4/2007	Q1/2008	% Change	% Total Revenues	
				Q4/2007	Q1/2008
Freight Income	4,584,154,095	6,505,681,296	41.92%	80.39%	81.00%
MML Service Income	922,631,643	1,090,822,545	18.23%	16.18%	13.58%
Service/Commission Income	118,647,050	136,232,747	14.82%	2.08%	1.70%
Other Income	76,958,262	298,978,851	288.49%	1.35%	3.72%
<b>Total Revenues</b>	<b>5,702,391,050</b>	<b>8,031,715,439</b>	<b>40.85%</b>		
Vessel Operating Expenses	2,661,603,471	3,589,881,430	34.88%	58.06%	55.18%
MML Service Expenses	753,608,366	751,351,840	-0.30%	81.68%	68.88%
<b>Gross Margin</b>	<b>2,287,179,213</b>	<b>3,690,482,169</b>	<b>61.36%</b>	<b>40.11%</b>	<b>45.95%</b>



## Q4/2007 and Q1/2008 Income Statement Comparison (cont.)

	Q4/2007	Q1/2008	% Change	% Total Revenues	
				Q4/2007	Q1/2008
Service & Administrative Expenses	570,470,558	455,416,218	-20.17%	10.00%	5.67%
<b>EBITDA</b>	<b>1,716,708,655</b>	<b>3,235,065,951</b>	<b>88.45%</b>	<b>30.11%</b>	<b>40.28%</b>
Depreciation	468,184,238	449,101,193	-4.08%	8.21%	5.59%
<b>EBIT</b>	<b>1,248,524,417</b>	<b>2,785,964,758</b>	<b>123.14%</b>	<b>21.89%</b>	<b>34.69%</b>
Interest Expense	(172,830,262)	(141,510,279)	-18.12%		
<b>EBT</b>	<b>1,075,694,155</b>	<b>2,644,454,479</b>	<b>145.84%</b>	<b>18.86%</b>	<b>32.93%</b>



## Q4/2007 and Q1/2008 Income Statement Comparison (cont.)

	Q4/2007	Q1/2008	% Change	% Total Revenues	
				Q4/2007	Q1/2008
Income Taxes	(12,688,662)	(99,582,824)	684.82%		
<b>Net Income After Taxes</b>	<b>1,063,005,493</b>	<b>2,544,871,655</b>	<b>139.40%</b>	<b>18.64%</b>	<b>31.69%</b>
FX Impact	81,224,771	115,190,366	41.82%		
Minority Interests	13,587,680	(78,353,154)	-676.65%		
<b>Net Income</b>	<b>1,157,817,944</b>	<b>2,581,708,867</b>	<b>122.98%</b>	<b>20.30%</b>	<b>32.14%</b>



## Q4/2007 and Q1/2008 Balance Sheet Comparison

	Q4/2007	Q1/2008	% Change
Cash & Deposits	3,745,160,727	8,955,996,799	139.14%
Marketable Securities	300,595,000	591,954,516	96.93%
Trade Debtors	2,169,545,739	2,409,685,345	11.07%
Related Debtors	296,088	483,616	63.34%
Spare Parts/Bunkers	724,943,137	759,604,392	4.78%
Other Current Assets	922,115,765	968,751,151	5.06%
Investments	81,701,752	440,391,146	439.02%
Other L-T Assets	1,463,929,320	1,437,047,882	-1.84%
Fixed Assets	18,735,675,560	19,505,120,672	4.11%
<b>Total Assets</b>	<b>28,143,963,088</b>	<b>35,069,035,519</b>	<b>24.61%</b>



## Q4/2007 and Q1/2008 Balance Sheet Comparison (cont.)

	Q4/2007	Q1/2008	% Change
Trade & Non-Trade Creditors	1,713,606,061	1,358,786,352	-20.71%
Related Creditors	17,810	-	-100.00%
S-T Debt	231,051,916	130,714,053	-43.43%
Current Portion: L-T Debt	1,239,979,268	443,491,136	-64.23%
Other Current Liabilities	1,299,248,738	1,493,985,611	14.99%
L-T Debt	1,940,323,187	1,867,043,018	-3.78%
Convertible Bond	5,665,202,823	5,672,946,999	0.14%
<b>Total Liabilities</b>	<b>12,089,429,803</b>	<b>10,966,967,169</b>	<b>-9.28%</b>



## Q4/2007 and Q1/2008 Balance Sheet Comparison (cont.)

	Q4/2007	Q1/2008	% Change
Share Capital	2,184,094,630	2,184,094,630	0.00%
Reserves	12,968,763,720	18,098,801,684	39.56%
Shareholders Funds	15,152,858,350	20,282,896,314	33.86%
Minorities	901,674,935	3,819,172,036	323.56%
Total Equity	16,054,533,285	24,102,068,350	50.13%
<b>Total Liabilities + Equity</b>	<b>28,143,963,088</b>	<b>35,069,035,519</b>	<b>24.61%</b>
<b>Net Cash (Debt)</b>	<b>(5,331,396,467)</b>	<b>841,801,593</b>	<b>115.79%</b>



# Key Financial Ratios

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Ratio	Q4/2007	Q1/2008
Current Ratio	2.0603	3.9937
Quick Ratio	1.8706	3.7721
Debt/Assets	0.3212	0.2719
Debt/Equity	0.5538	0.4281
EBITDA/Interest Expense	9.9329	22.8759
Interest Expense/Debt (Annualized)	7.98%	6.53%





## Key Financial Ratios (cont.)

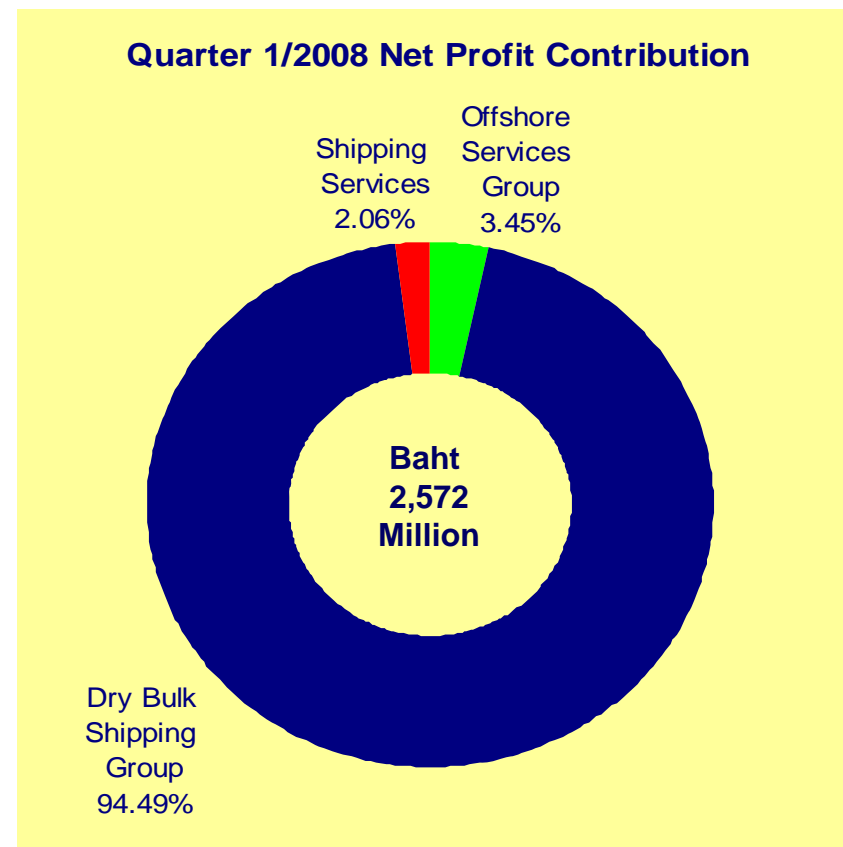
Ratio	Q4/2007	Q1/2008
Receivables Turnover (Days)	32.9673	26.2266
Payables Turnover (Days)	28.6380	26.1913
Revenue/Fixed Assets	0.2895	0.3855
Revenue/Total Assets	0.2133	0.2541
Return on Assets	4.33%	8.17%
Return on Equity	7.47%	12.86%
Book Value Per Share	24.9447	37.4439



# Dry bulk shipping and offshore services markets were strong during Q1/2008, but the drilling group continued to have low asset utilization

(Millions of Baht)

	Q1/2008 Revenues	Q1/2008 Net Profits
Dry Bulk Shipping Group	6,747	2,431
Offshore Services Group	1,136	158
Shipping Services Group	228	62

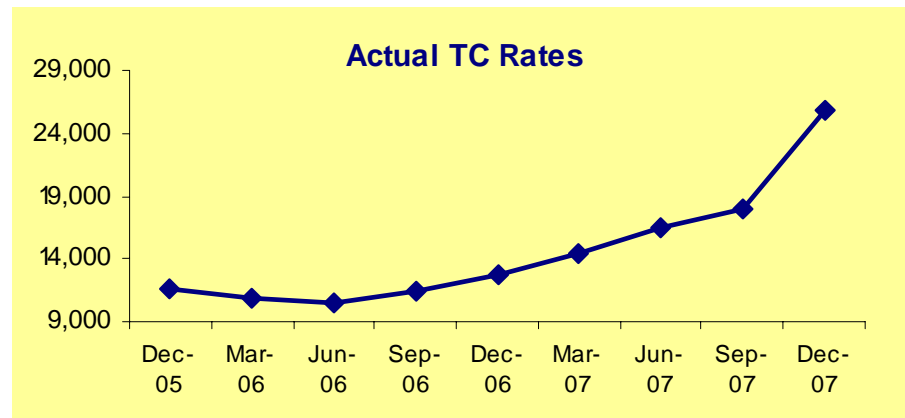
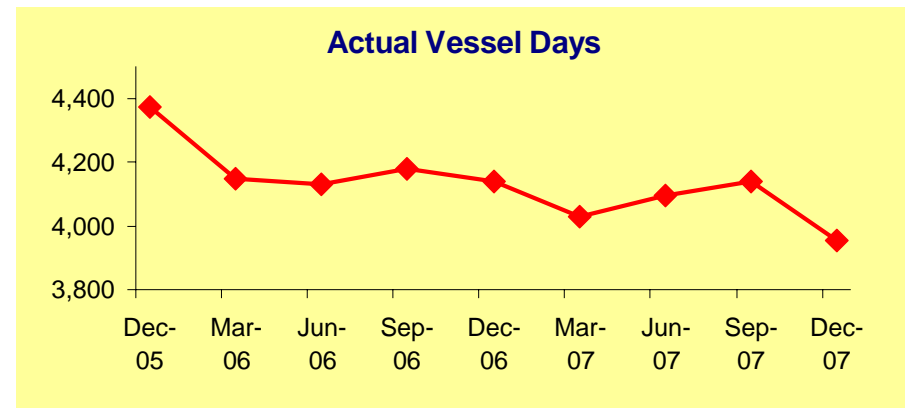


*Remark: The above figures include FX gains/losses and Minority Interests*



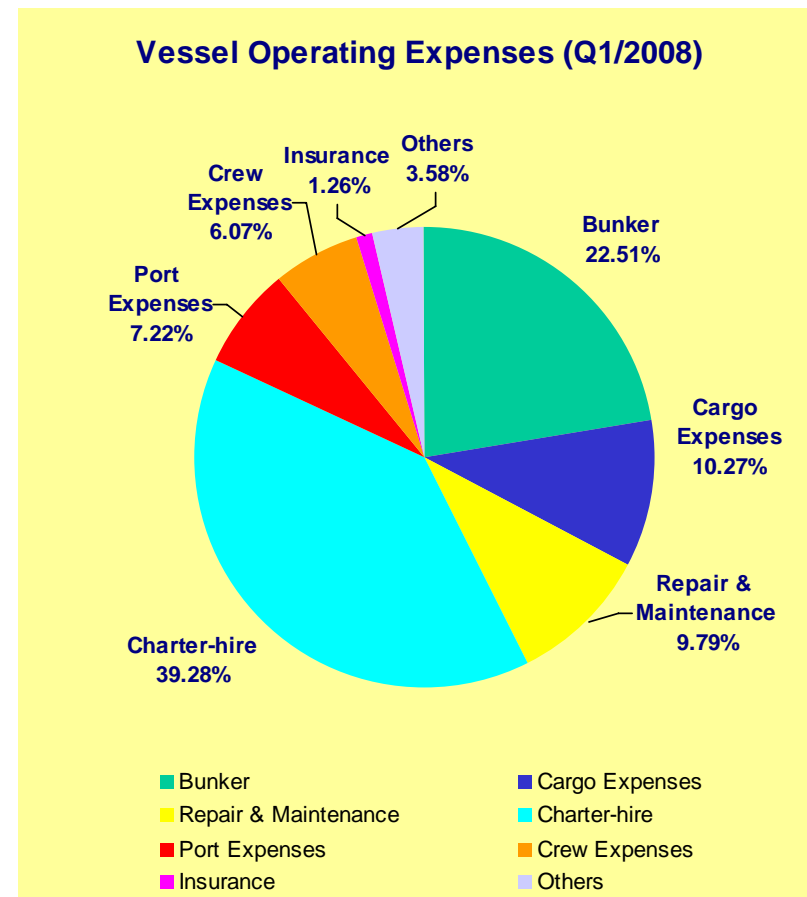
# TTA achieved a TC rate performance of \$25,902 per vessel day in Q1/2008

- Our total fleet's TC rates increased 43.47% from \$18,054 per vessel day in Q4/2007 to \$25,902 per vessel day in Q1/2008
- Vessel days decreased 4.44% from 4,140 vessel days in Q4/2007 to 3,956 vessel days in Q1/2008
- 21.95% and 5.7% of our available capacity have been fixed on time charters in FY 2008 and FY 2009, respectively
- 16.35% and 2.70% of vessel days have been fixed on contracts of affreightment in FY 2008 and FY 2009, respectively
- Chartered-in vessel days increased 37% to 1,377 days in Q1/2008, and we currently charter in 6 vessels for periods of 1 to 3 years at an average cost of \$20,010 per day

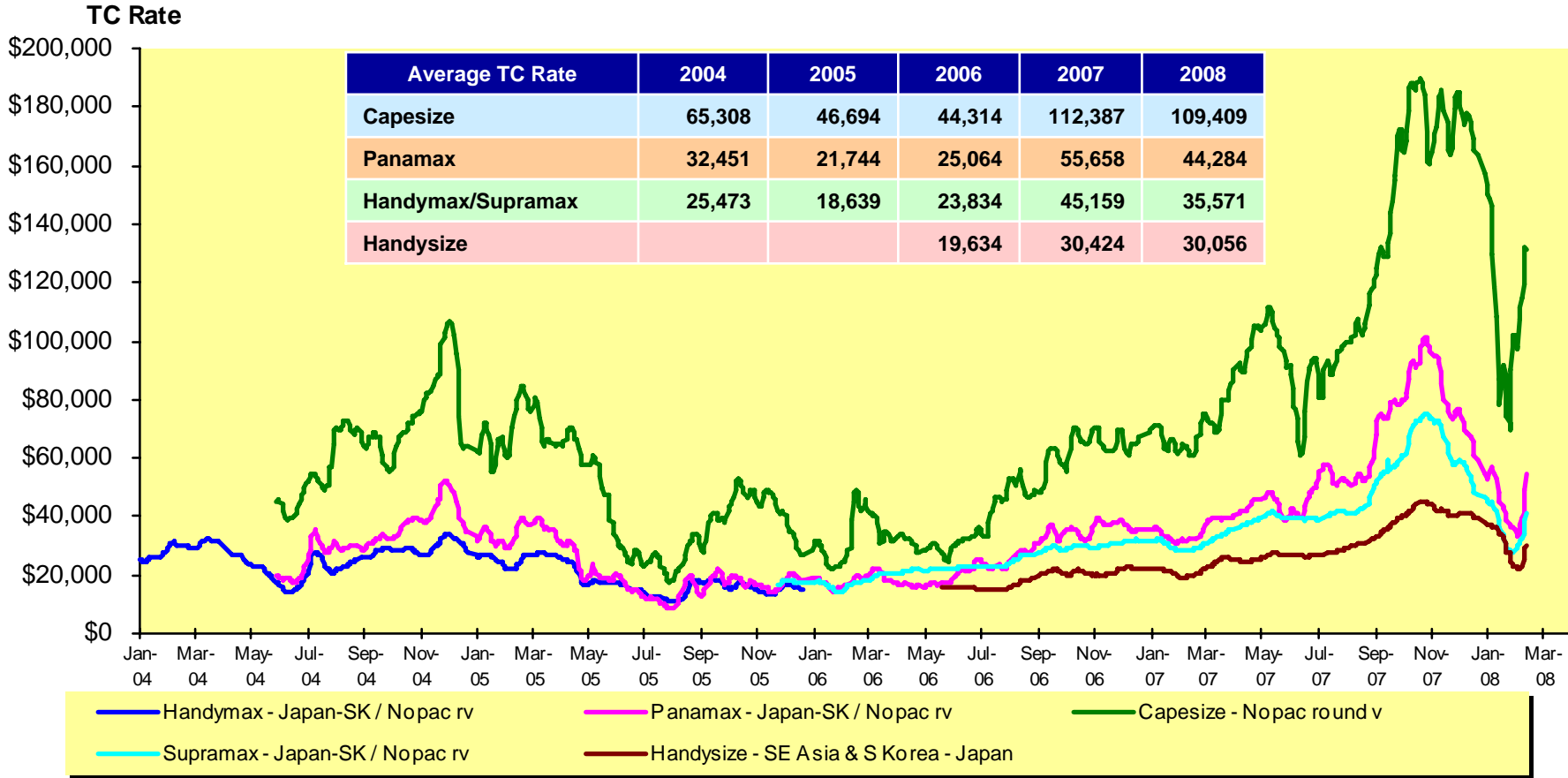


# Vessel operating expenses increased in Q1/2008 due to higher number and rate of chartered-in vessels and fuel prices

- Owner expenses decreased from \$4,954 per vessel day in Q4/2007 to \$4,521 per vessel day in Q1/2008
- Q1/2008 service and administrative expenses decreased Baht 115 million due to significantly lower compensation accruals
- Interest expenses decreased 18%, or Baht 31 million, as we refinanced all shipping loans with the convertible bond, which bears a lower interest rate
- TTA had a breakeven rate of \$7,704 per vessel day in Q1/2008



# Dry bulk demand growth remains strong in 2008



Source : Baltic Exchange Limited



## The dry bulk fleet is projected to grow 8.50% in 2008 to 423.654 million DWT

Size (DWT 000's)	Total Fleet (incl. Delivery in Q1/2008)			Total Order Book (2008-2014)		
	No.	DWT (MM)	%	No.	DWT (MM)	% of Current Fleet
10-40	2,826	75.274	19.23%	483	15.402	20.46%
40-60	1,586	76.208	19.47%	694	38.746	50.84%
60-100	1,490	108.711	27.77%	518	42.469	39.07%
100-150	153	21.362	5.46%	70	8.075	37.80%
150+	614	109.849	28.07%	527	106.178	96.66%
<b>Total</b>	<b>6,669</b>	<b>391.402</b>	<b>100.00%</b>	<b>2,292</b>	<b>210.870</b>	<b>53.88%</b>

Source : Fearnleys – Bulk Fleet Update (Jan – 2008)



# The current order book equals 53.88% of the total dry bulk fleet

Size (DWT 000's)	2008		2009		2010		2011		2012 onwards	
	No.	DWT (MM)	No.	DWT (MM)	No.	DWT (MM)	No.	DWT (MM)	No.	DWT (MM)
10-40	95	2.809	164	5.303	131	4.179	72	2.393	21	0.718
40-60	151	8.180	182	10.135	232	13.082	109	6.216	20	1.133
60-100	87	6.858	104	8.549	192	15.983	108	9.017	27	2.062
100-150	9	1.120	8	0.893	22	2.520	25	2.857	6	0.685
150+	61	13.285	135	25.995	219	41.288	88	19.446	24	6.164
<b>Total</b>	<b>403</b>	<b>32.252</b>	<b>593</b>	<b>50.873</b>	<b>796</b>	<b>77.052</b>	<b>402</b>	<b>39.929</b>	<b>98</b>	<b>10.762</b>

Source : Fearnleys – Bulk Fleet Update (Jan – 2008)

