

August 2008

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

“An Integrated Shipping Group”

Third Quarter Financial Highlights



Q2/2008 and Q3/2008 Income Statement Comparison

	Q2/2008	Q3/2008	% Change	% Total Revenues	
				Q2/2008	Q3/2008
Freight Income	6,599,713,998	7,322,088,920	10.95%	82.75%	80.82%
MML Service Income	1,069,891,577	1,377,093,778	28.71%	13.41%	15.20%
Service/Commission Income	155,186,514	219,483,462	41.43%	1.95%	2.42%
Other Income	151,160,065	140,880,135	-6.80%	1.90%	1.56%
Total Revenues	7,975,952,154	9,059,546,295	13.59%		
Vessel Operating Expenses	4,097,712,412	4,635,415,901	13.12%	62.09%	63.31%
MML Service Expenses	832,082,659	930,441,961	11.82%	77.77%	67.57%
Gross Margin	3,046,157,083	3,493,688,433	14.69%	38.19%	38.56%



Q2/2008 and Q3/2008 Income Statement Comparison (cont.)

	Q2/2008	Q3/2008	% Change	% Total Revenues	
				Q2/2008	Q3/2008
Service & Administrative Expenses	435,414,351	540,075,586	24.04%	5.46%	5.96%
EBITDA	2,610,742,732	2,953,612,847	13.13%	32.73%	32.60%
Depreciation and Amortisation	444,976,250	707,943,252	59.10%	5.58%	7.81%
EBIT	2,165,766,482	2,245,669,595	3.69%	27.15%	24.79%
Interest Expenses	(132,549,982)	(123,428,409)	-6.88%		
EBT	2,033,216,500	2,122,241,186	4.38%	25.49%	23.43%



Q2/2008 and Q3/2008 Income Statement Comparison (cont.)

	Q2/2008	Q3/2008	% Change	% Total Revenues	
				Q2/2008	Q3/2008
Income Taxes	(29,547,278)	(31,334,980)	6.05%		
Net Income After Taxes	2,003,669,222	2,090,906,206	4.35%	25.12%	23.08%
FX Impact	150,583,624	40,248,897	-73.27%		
Minority Interests	(50,617,490)	(96,491,147)	90.63%		
Net Income	2,103,635,356	2,034,663,956	-3.28%	26.37%	22.46%



Q2/2008 and Q3/2008 Balance Sheet Comparison

	Q2/2008	Q3/2008	% Change
Cash & Deposits	9,485,875,061	10,665,306,991	12.43%
S-T Investments	516,563,600	946,510,980	83.23%
Trade Debtors	2,498,305,103	2,919,036,209	16.84%
Related Debtors	36,894,863	42,158,921	14.27%
Spare Parts/Bunkers	751,308,858	932,136,953	24.07%
Other Current Assets	1,401,996,908	1,242,687,077	-11.36%
L-T Investments	479,573,363	492,146,358	2.62%
Other L-T Assets	1,763,872,371	2,288,764,000	29.76%
Fixed Assets	19,172,786,156	19,070,912,267	-0.53%
Total Assets	36,107,176,283	38,599,659,756	6.90%



Q2/2008 and Q3/2008 Balance Sheet Comparison (cont.)

	Q2/2008	Q3/2008	% Change
Trade & Non-Trade Creditors	1,909,284,153	1,950,081,279	2.14%
Related Creditors	27,993,472	57,890,149	106.80%
S-T Debt	9,200,000	9,200,000	0.00%
Current Portion: L-T Debt	434,561,205	453,558,241	4.37%
Other Current Liabilities	1,377,224,446	1,708,461,582	24.05%
L-T Debt	1,692,482,571	1,658,204,370	-2.03%
Convertible Bond	5,299,987,326	5,743,763,404	8.37%
Other Liabilities	361,673	39,504,728	10822.77%
Total Liabilities	10,751,094,846	11,620,663,753	8.09%



Q2/2008 and Q3/2008 Balance Sheet Comparison (cont.)

	Q2/2008	Q3/2008	% Change
Share Capital	2,184,094,630	2,184,094,630	0.00%
Reserves	19,222,044,118	20,752,039,335	7.96%
Shareholders Funds	21,406,138,748	22,936,133,965	7.15%
Minorities	3,949,942,689	4,042,862,038	2.35%
Total Equity	25,356,081,437	26,978,996,003	6.40%
Total Liabilities + Equity	36,107,176,283	38,599,659,756	6.90%
Net Cash (Debt)	2,049,643,959	2,800,580,976	36.64%



Key Financial Ratios

Ratio	Q2/2008	Q3/2008
Current Ratio	3.9090	4.0074
Quick Ratio	3.7091	3.7844
Debt/Assets	0.2185	0.2048
Debt/Equity	0.3144	0.2924
EBITDA/Interest Expense	19.6963	23.9298
Interest Expense/Debt (Annualized)	6.84%	6.47%



Key Financial Ratios (cont.)

Ratio	Q2/2008	Q3/2008
Receivables Turnover (Days)	27.9984	27.2077
Payables Turnover (Days)	25.2971	25.9089
Revenue/Fixed Assets	0.3727	0.4188
Revenue/Total Assets	0.2241	0.2425
Return on Assets	5.91%	5.45%
Return on Equity	8.51%	7.78%
Book Value Per Share	39.3921	41.9134



Dry bulk shipping and offshore services markets were strong

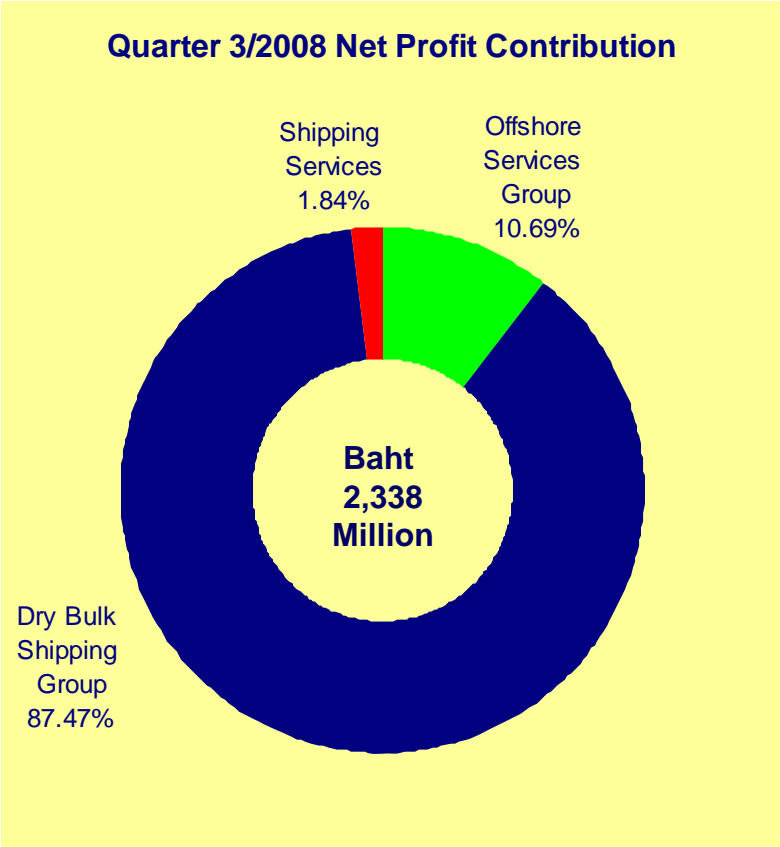
(Millions of Baht)

	Q3/2008 Revenues	Q3/2008 Net Profits
Dry Bulk Shipping Group	7,689	2,048
Offshore Services Group	1,673	448
Shipping Services Group	224	57

(Millions of Baht)

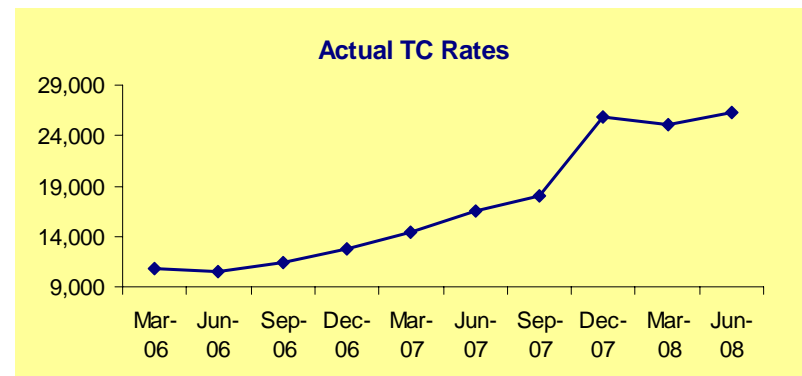
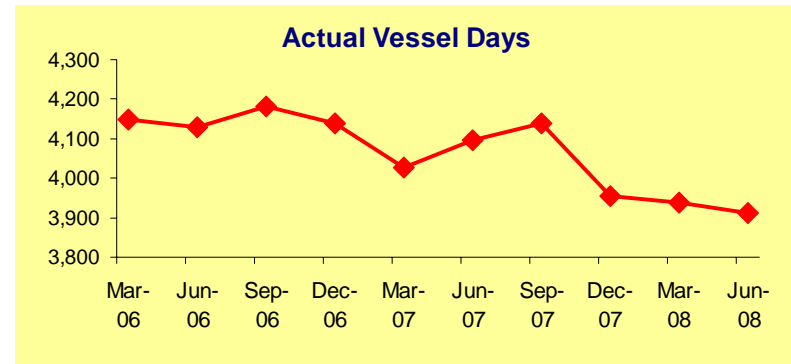
	Q1-Q3/2008 Revenues	Q1-Q3/2008 Net Profits
Dry Bulk Shipping Group	20,851	6,446
Offshore Services Group	3,950	691
Shipping Services Group	701	197

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



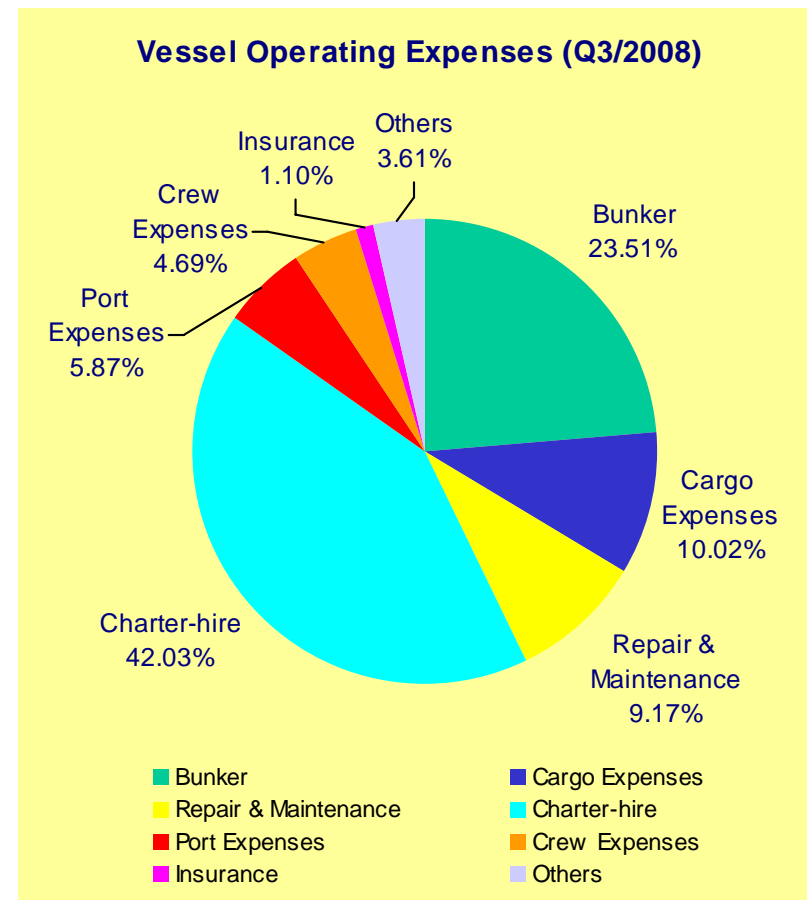
TTA achieved a TC rate performance of \$26,230 per vessel day in Q3/2008

- Our total fleet's TC rates increased 4.57% from \$25,083 per vessel day in Q2/2008 to \$26,230 per vessel day in Q3/2008
- Vessel days decreased 0.63% from 3,938 vessel days in Q2/2008 to 3,913 vessel days in Q3/2008
- 23.23% and 7.47% of our available capacity have been fixed on time charters in FY 2008 and FY 2009, respectively
- 16.79% and 12.51% of vessel days have been fixed on contracts of affreightment in FY 2008 and FY 2009, respectively
- Chartered-in vessel days increased 5.12% to 1,870 days in Q3/2008, and we currently charter in 6 vessels for periods of 6 months to 3 years at an average cost of \$21,300 per day (remaining period was calculated as of 30-Jun-08)

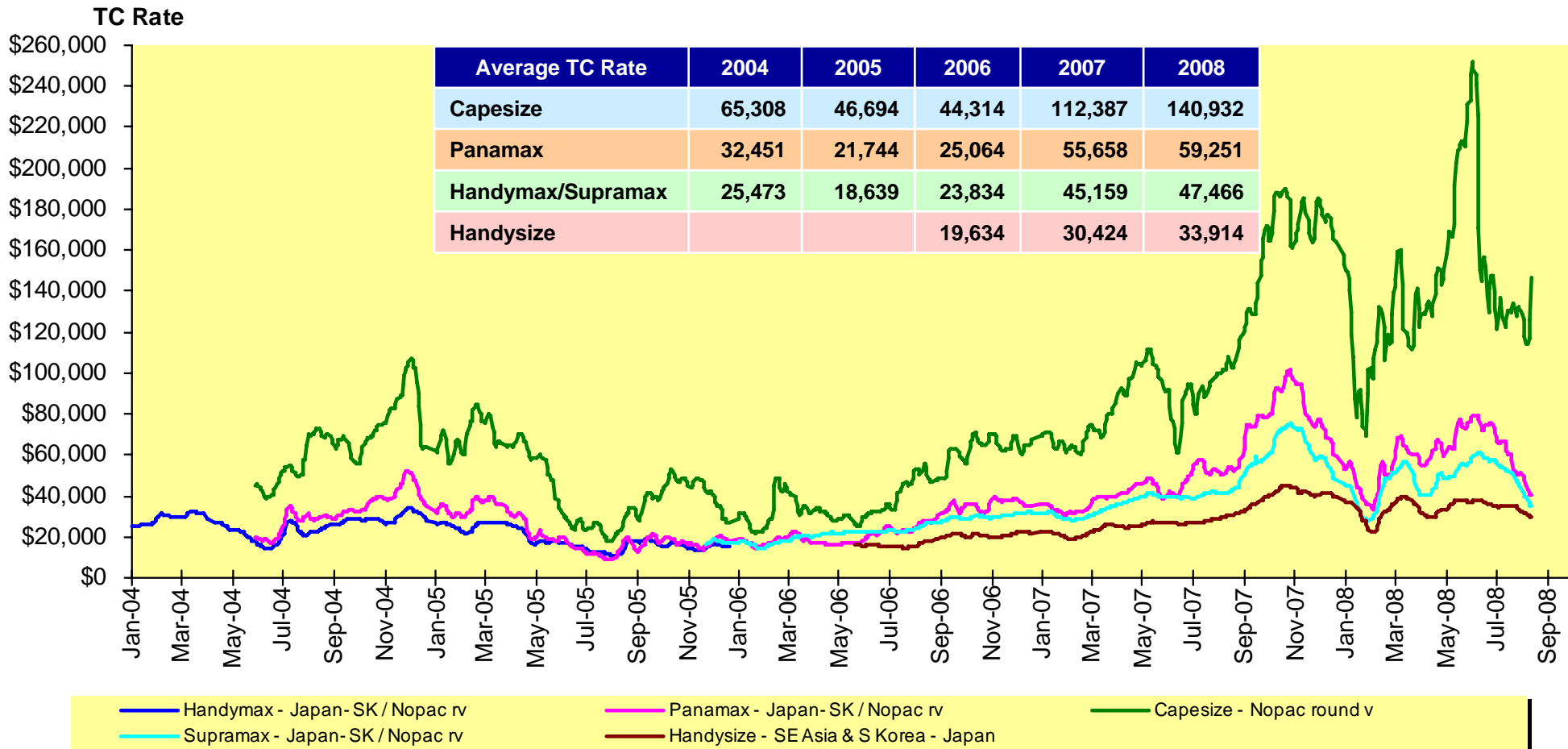


Vessel operating expenses increased in Q3/2008 due to the higher number of chartered-in vessels and fuel prices

- Owner expenses increased 2.97% from \$5,490 per vessel day in Q2/2008 to \$5,653 per vessel day in Q3/2008 due to higher insurance premiums
- Q3/2008 service and administrative expenses increased 24.04%, or Baht 104 million, due to higher variable compensation reserves
- Interest expenses decreased 6.88%, or Baht 9 million, as average loan balances fell
- TTA had a breakeven rate of \$9,987 per vessel day in Q3/2008



Dry bulk supply and demand remain tightly balanced in 2008



Source : Baltic Exchange Limited



The dry bulk fleet is projected to grow 9.44% in 2008 to 428.328 million DWT

Size (DWT 000's)	Total Fleet (incl. Delivery in July 2008)			Total Order Book (2008-2014)		
	No.	DWT (MM)	%	No.	DWT (MM)	% of Current Fleet
10-40	2,855	76.008	18.80%	689	22.042	29.00%
40-60	1,638	79.066	19.56%	849	47.492	60.07%
60-100	1,532	112.087	27.73%	641	52.335	46.69%
100-150	154	21.509	5.32%	91	10.470	48.68%
150+	641	115.553	28.59%	654	132.890	115.00%
Total	6,820	404.223	100.00%	2,924	265.229	65.61%

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



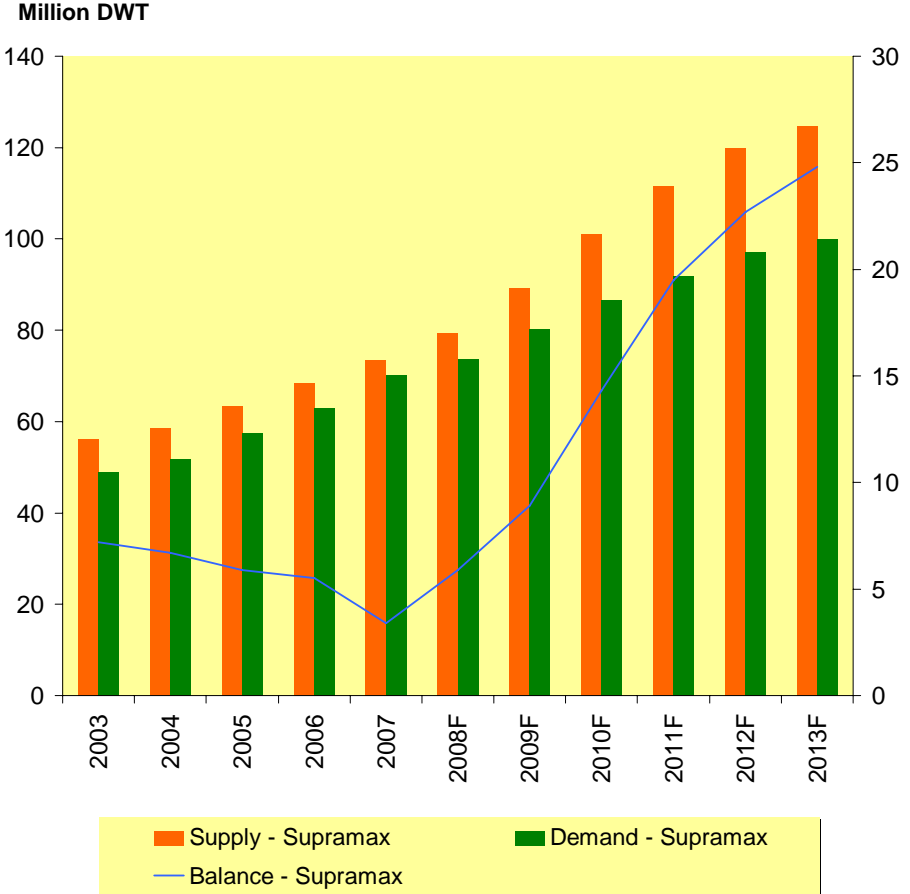
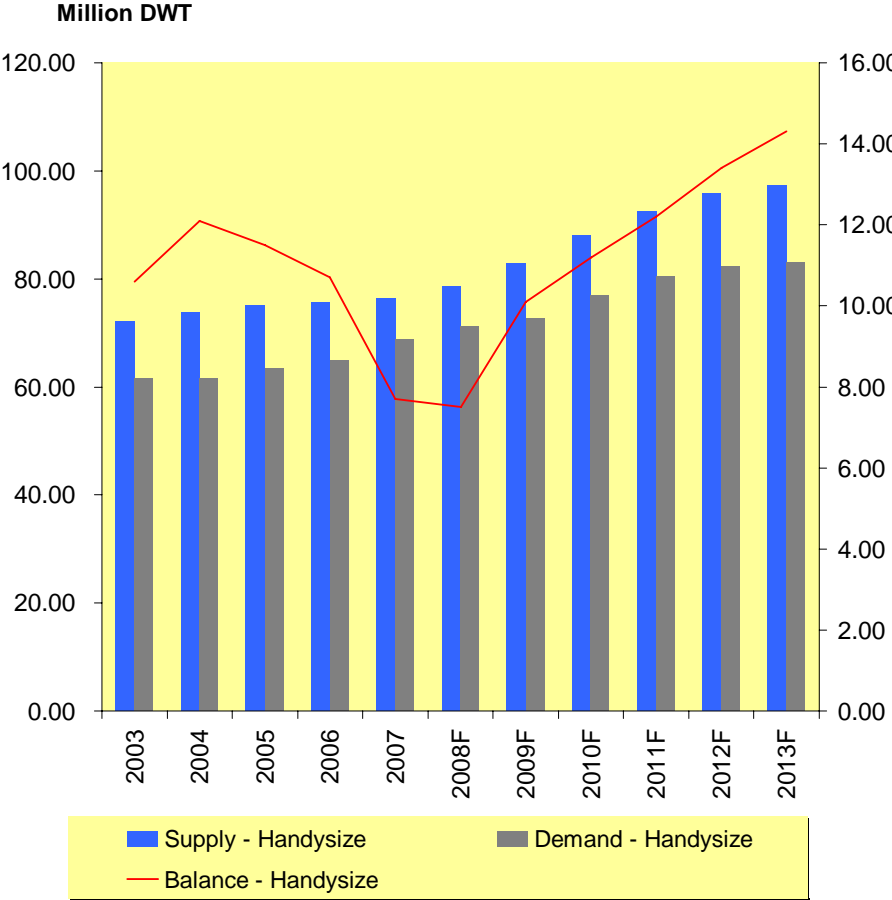
The current order book equals 65.61% of the total dry bulk fleet

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	83	2.484	220	6.918	199	6.327	134	4.482	53	1.831
40-60	103	5.551	247	13.758	287	16.215	170	9.602	42	2.366
60-100	62	4.993	122	10.102	232	19.049	163	13.346	62	4.845
100-150	15	1.837	8	0.893	25	2.840	30	3.418	13	1.482
150+	41	9.239	156	29.842	284	53.281	122	26.741	51	13.787
Total	304	24.104	753	61.513	1,027	97.712	619	57.589	221	24.311

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



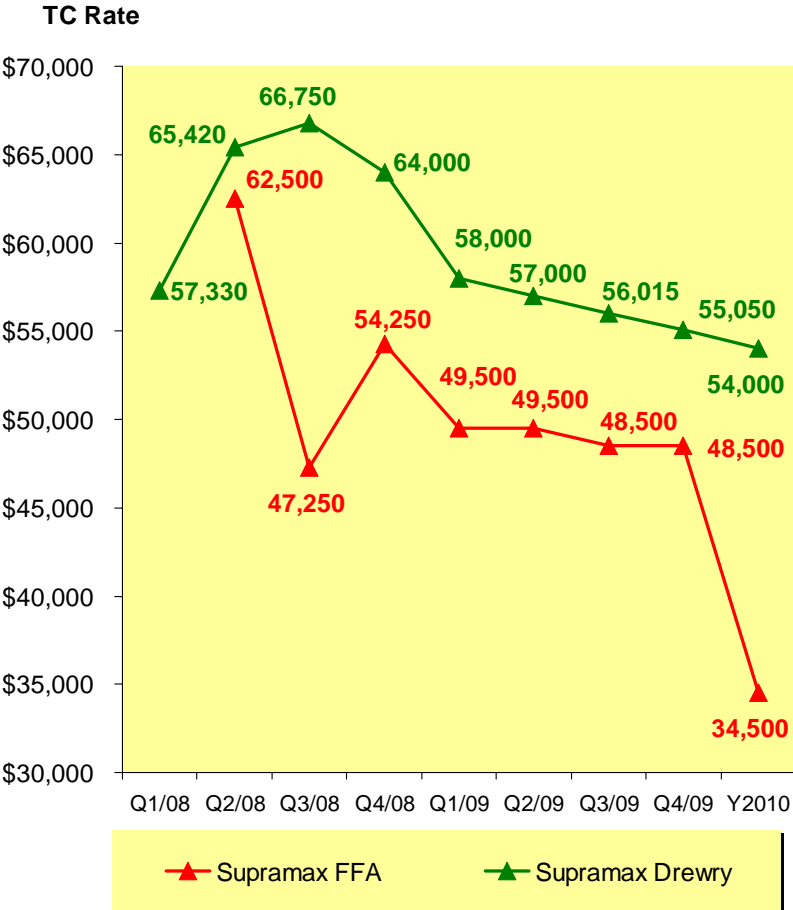
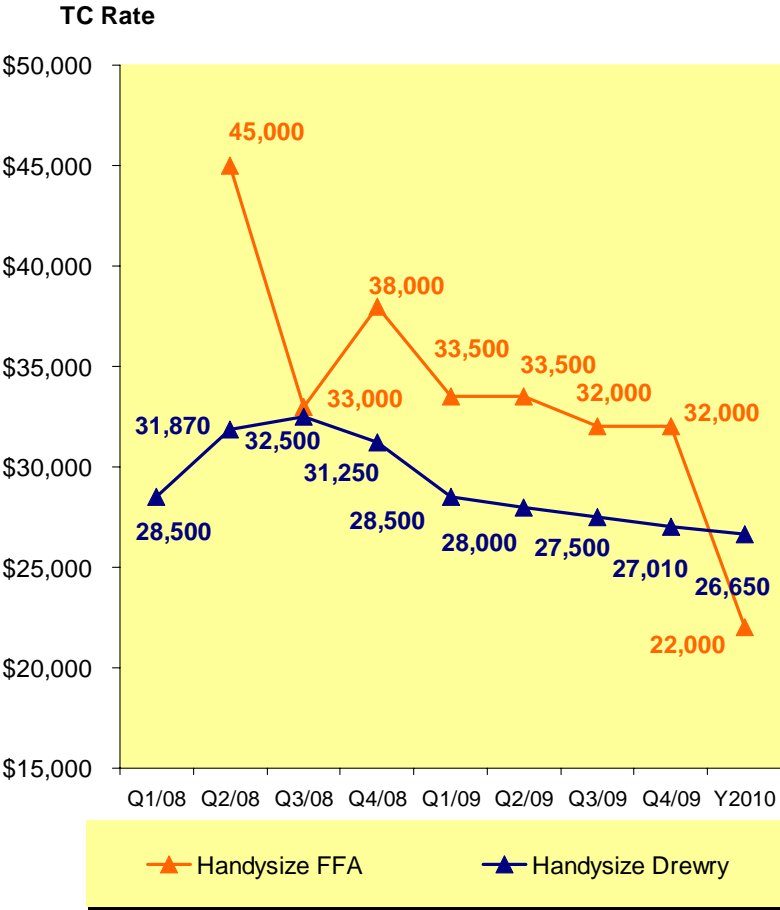
The increasing supply of vessels will lead to supply/demand imbalances by the second half of 2009



Source : Drewry – Dry Bulk Forecaster 2Q08



Freight rates are expected to go down in 2009 due to the increasing supply of vessels



Source : Drewry – Dry Bulk Forecaster 2Q08 & Clarkson Securities Ltd dated 15 Aug 08

