

May 2007

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

“An Integrated Shipping Group”

Second Quarter Financial Highlights



Q1/2007 and Q2/2007 Income Statement Comparison

| | Q1/2007 | Q2/2007 | % Change | % Total Revenues | |
|---------------------------|----------------------|----------------------|---------------|------------------|---------------|
| | | | | Q1/2007 | Q2/2007 |
| Freight Income | 3,424,441,741 | 3,747,011,034 | 9.42% | 74.82% | 76.13% |
| MML Service Income | 994,127,486 | 966,117,713 | -2.82% | 21.72% | 19.63% |
| Service/Commission Income | 109,919,445 | 126,036,982 | 14.66% | 2.40% | 2.56% |
| Other Income | 48,315,512 | 82,736,307 | 71.24% | 1.06% | 1.68% |
| Total Revenues | 4,576,804,184 | 4,921,902,036 | 7.54% | | |
| Vessel Operating Expenses | 2,085,983,408 | 2,241,542,516 | 7.46% | 60.91% | 59.82% |
| MML Service Expenses | 645,454,791 | 563,187,666 | -12.75% | 64.93% | 58.29% |
| Gross Margin | 1,845,365,985 | 2,117,171,854 | 14.73% | 40.32% | 43.02% |



Q1/2007 and Q2/2007 Income Statement Comparison (cont.)

| | Q1/2007 | Q2/2007 | % Change | % Total Revenues | |
|-----------------------------------|----------------------|----------------------|---------------|------------------|---------------|
| | | | | Q1/2007 | Q2/2007 |
| Service & Administrative Expenses | 319,151,510 | 392,524,709 | 22.99% | 6.97% | 7.98% |
| EBITDA | 1,526,214,475 | 1,724,647,145 | 13.00% | 33.35% | 35.04% |
| Depreciation | 433,352,175 | 444,260,193 | 2.52% | 9.47% | 9.04% |
| EBIT | 1,092,862,300 | 1,280,386,952 | 17.16% | 23.88% | 26.01% |
| Interest Expense | 169,508,555 | 163,248,119 | -3.69% | | |
| EBT | 923,353,745 | 1,117,138,833 | 20.99% | 20.17% | 22.70% |



Q1/2007 and Q2/2007 Income Statement Comparison (cont.)

| | Q1/2007 | Q2/2007 | % Change | % Total Revenues | |
|-------------------------------|----------------------|----------------------|---------------|------------------|---------------|
| | | | | Q1/2007 | Q2/2007 |
| Income Taxes | 19,784,483 | 28,683,042 | 44.98% | | |
| Net Income After Taxes | 903,569,262 | 1,088,455,791 | 20.46% | 19.74% | 22.11% |
| FX Impact | 271,671,509 | 270,017,124 | -0.61% | | |
| Minority Interests | (46,264,668) | (66,614,855) | 43.99% | | |
| Net Income | 1,128,976,103 | 1,291,858,060 | 14.43% | 24.67% | 26.25% |



Q1/2007 and Q2/2007 Balance Sheet Comparison

| | Q1/2007 | Q2/2007 | % Change |
|-----------------------|-----------------------|-----------------------|--------------|
| Cash & Deposits | 1,550,572,512 | 1,779,637,873 | 14.77% |
| Marketable Securities | 362,966,010 | 240,580,670 | -33.72% |
| Trade Debtors | 1,903,134,521 | 1,881,044,001 | -1.16% |
| Related Debtors | 1,560,778 | 1,659,088 | 6.30% |
| Spare Parts/Bunkers | 603,811,079 | 586,278,336 | -2.90% |
| Other Current Assets | 759,728,086 | 887,865,576 | 16.87% |
| Investments | 91,397,134 | 82,505,660 | -9.73% |
| Other L-T Assets | 1,486,308,096 | 1,480,626,793 | -0.38% |
| Fixed Assets | 16,919,952,225 | 18,011,460,216 | 6.45% |
| Total Assets | 23,679,430,441 | 24,951,658,213 | 5.37% |



Q1/2007 and Q2/2007 Balance Sheet Comparison (cont.)

| | Q1/2007 | Q2/2007 | % Change |
|-----------------------------|-----------------------|-----------------------|--------------|
| Trade & Non-Trade Creditors | 1,206,715,790 | 1,197,197,894 | -0.79% |
| Related Creditors | 4,739,610 | 0 | -100% |
| S-T Debt | 233,303,218 | 208,593,086 | -10.59% |
| Current Portion: L-T Debt | 1,508,742,452 | 1,580,337,188 | 4.75% |
| Other Current Liabilities | 891,554,542 | 945,478,791 | 6.05% |
| L-T Debt | 6,713,628,909 | 6,963,420,608 | 3.72% |
| Total Liabilities | 10,558,684,521 | 10,895,027,568 | 3.19% |



Q1/2007 and Q2/2007 Balance Sheet Comparison (cont.)

| | Q1/2007 | Q2/2007 | % Change |
|-----------------------------------|-----------------------|-----------------------|--------------|
| Share Capital | 2,184,094,630 | 2,184,094,630 | 0.00% |
| Reserves | 10,155,331,428 | 11,004,150,149 | 8.36% |
| Shareholders Funds | 12,339,426,058 | 13,188,244,779 | 6.88% |
| Minorities | 781,319,863 | 868,385,866 | 11.14% |
| Total Equity | 13,120,745,921 | 14,056,630,645 | 7.13% |
| Total Liabilities + Equity | 23,679,430,442 | 24,951,658,213 | 5.37% |
| Net Debt | 6,905,102,067 | 6,972,713,009 | 0.98% |



Key Financial Ratios

| Ratio | Q1/2007 | Q2/2007 |
|------------------------------------|---------|---------|
| Current Ratio | 1.3476 | 1.3677 |
| Quick Ratio | 1.1906 | 1.2185 |
| Debt/Assets | 0.3720 | 0.3538 |
| Debt/Equity | 0.6927 | 0.6332 |
| EBITDA/Interest Expense | 9.0038 | 10.5646 |
| Interest Expense/Debt (Annualized) | 7.7222% | 7.6948% |



Key Financial Ratios (cont.)

| Ratio | Q1/2007 | Q2/2007 |
|-----------------------------|---------|---------|
| Receivables Turnover (Days) | 37.4927 | 34.5980 |
| Payables Turnover (Days) | 32.9401 | 29.2105 |
| Revenue/Fixed Assets | 0.2484 | 0.2586 |
| Revenue/Total Assets | 0.1955 | 0.2024 |
| Return on Assets | 4.8226% | 5.3129% |
| Return on Equity | 8.9802% | 9.5069% |
| Book Value Per Share | 20.3838 | 21.8378 |



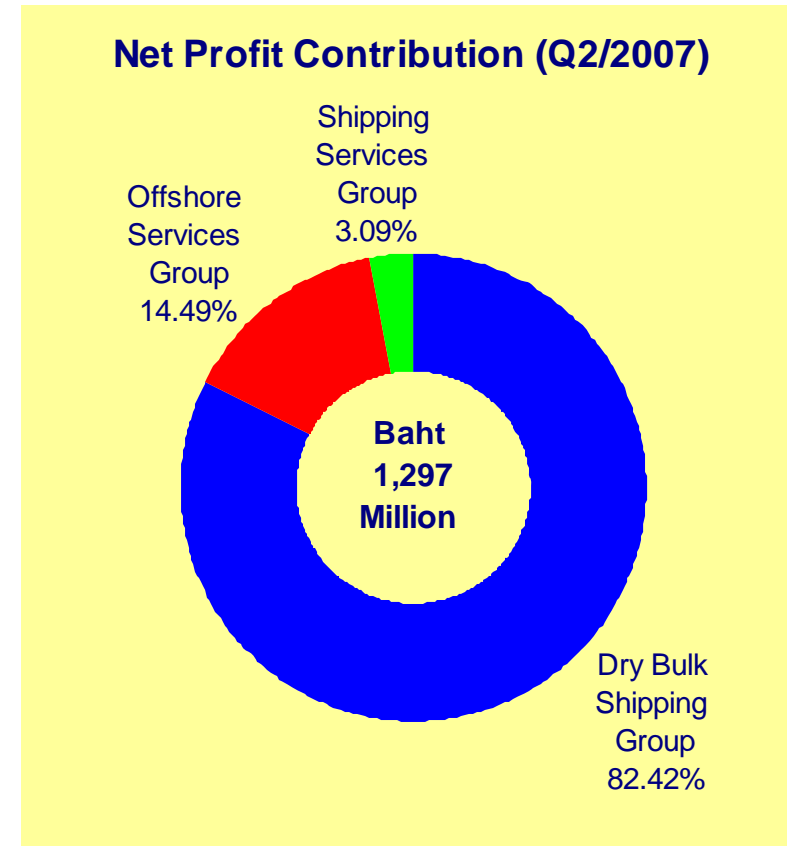
Profitability in both the Dry Bulk Shipping Group and our non dry bulk shipping businesses increased in Q2/2007

(Millions of Baht)

| | Q2/2007 Revenues | Q2/2007 Net Profits |
|-------------------------|------------------|---------------------|
| Dry Bulk Shipping Group | 3,949 | 1,069 |
| Offshore Services Group | 1,046 | 243 |
| Shipping Services Group | 206 | 50 |

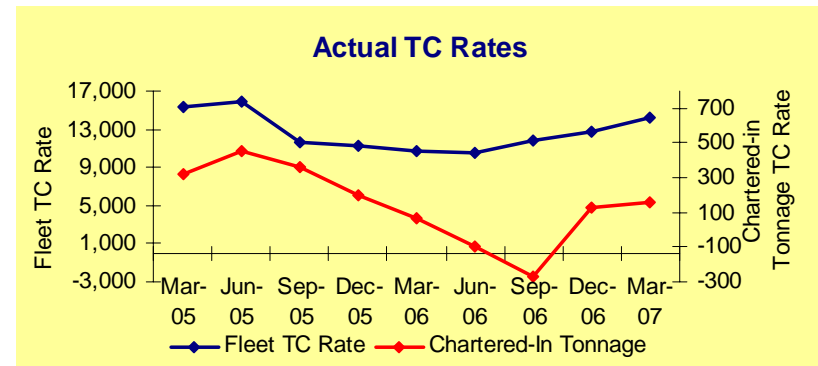
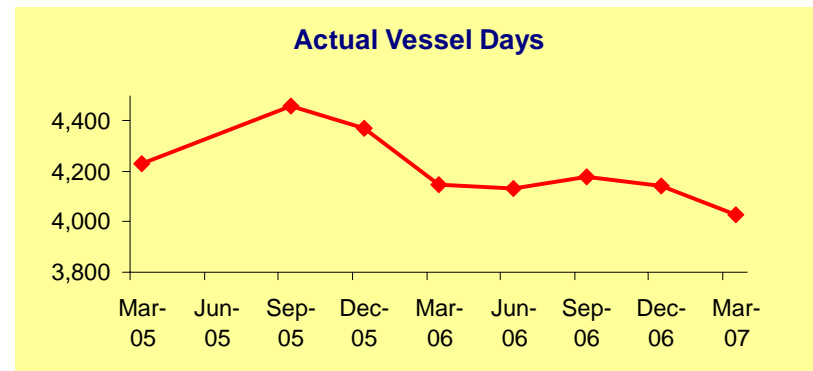
(Millions of Baht)

| | 1H/2007 Revenues | 1H/2007 Net Profits |
|-------------------------|------------------|---------------------|
| Dry Bulk Shipping Group | 7,618 | 2,050 |
| Offshore Services Group | 2,121 | 433 |
| Shipping Services Group | 385 | 105 |



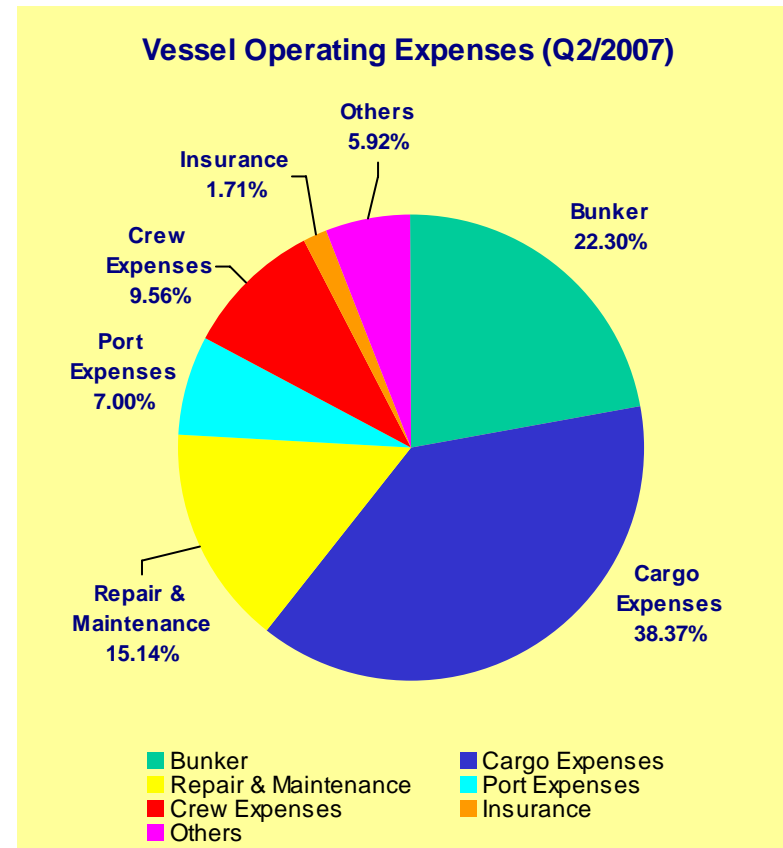
TTA achieved a TC rate performance of \$14,453 per vessel day in Q2/2007

- Our own fleet's TC rates increased 12.82% from \$12,666 per vessel day in Q1/2007 to \$14,290 per vessel day in Q2/2007
- Contributions from chartered-in tonnage increased 32.52% from \$123 per vessel day in Q1/2007 to \$163 per vessel day in Q2/2007
- The vessel days was slightly decreased from 4,140 vessel days in Q1/2007 to 4,027 vessel days in Q2/2007
- The decrease in vessel days was due to the sale of one vessel in Q2/2007

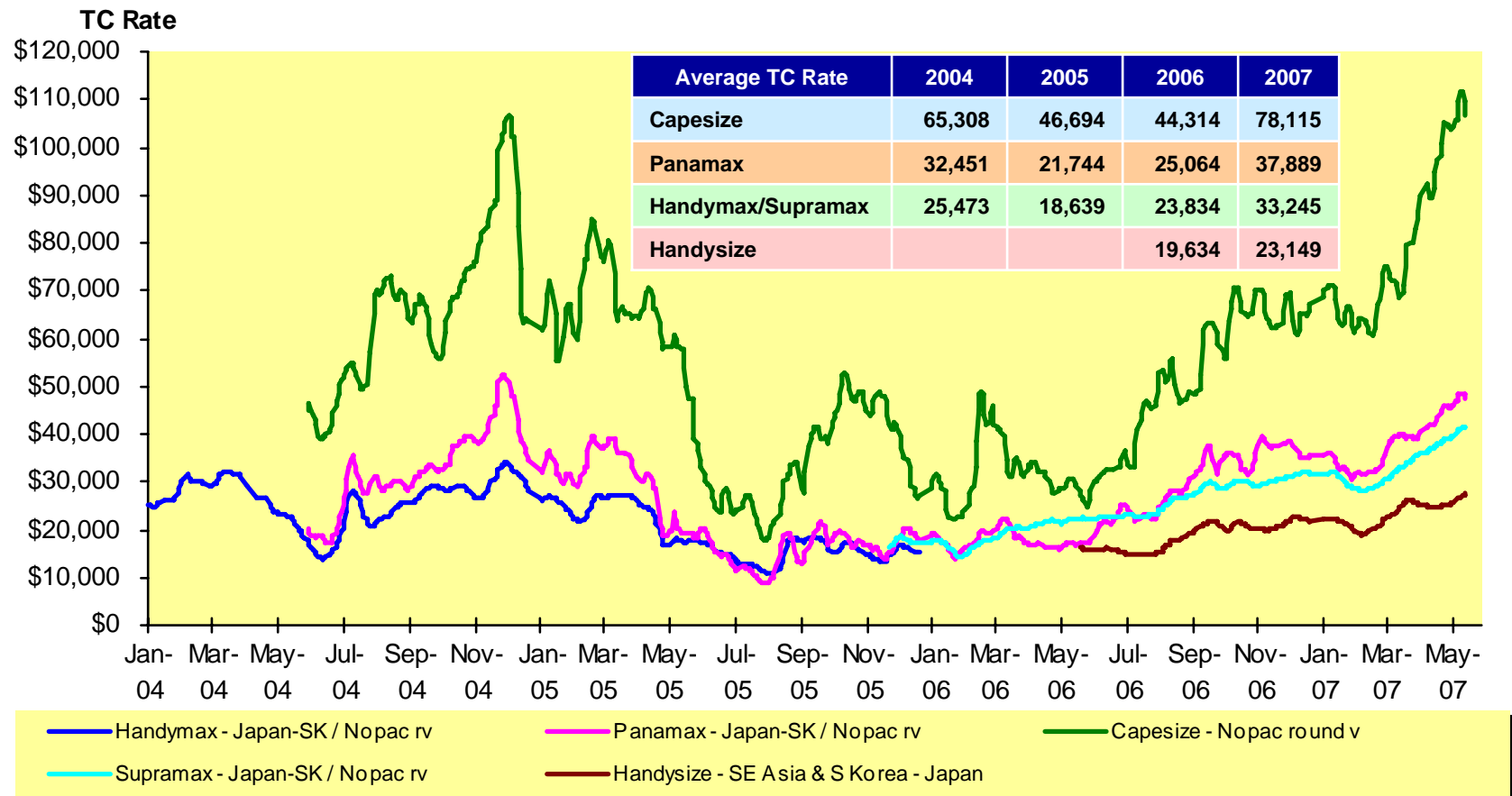


Vessel operating expenses increased in Q2/2007 due to the strengthening of the Thai Baht currency

- Owner expenses increased from \$4,190 per vessel day in Q1/2007 to \$4,240 per vessel day in Q2/2007
- Q2/2007 administrative expenses increased due to the hedging fees for our 2 newbuild vessels and annual bonus payments
- Interest expenses rose 5.24% in Q2/2007 due to the additional loan for our new second-hand vessel
- TTA had a breakeven rate of \$7,321 per vessel day in Q2/2007



Dry bulk demand growth remains strong in 2007



Source : Baltic Exchange Limited



The dry bulk fleet is projected to grow 6.84% in 2007

| Vessel Size Range | Fleet at Year End 2007 | | |
|-------------------|-------------------------------|--------------------------------|--------------|
| | January 2007 (DWT Million) | December 2007 (DWT Million) | % Change |
| 10,000 – 40,000 | 73.204 | 75.175 | 2.69% |
| 40,000 – 60,000 | 70.931 | 76.438 | 7.76% |
| 60,000 – 100,000 | 102.113 | 109.590 | 7.32% |
| 100,000 – 150,000 | 21.160 | 21.560 | 1.89% |
| 150,000 + | 99.059 | 108.768 | 9.80% |
| Total | 366.468 | 391.533 | 6.84% |

Source : Fearnleys – Bulk Fleet Update (Apr – 2007)



The existing order book equals 27.11% of the total dry bulk fleet

| Size (DWT 000's) | Total Order Book | | | 2007 | | 2008 | | 2009 | | 2010 | | 2011 | |
|------------------------|------------------|----------------|----------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|-----------|--------------|
| | No. | DWT (MM) | % of Fleet | No. | DWT (MM) | No. | DWT (MM) | No. | DWT (MM) | No. | DWT (MM) | No. | DWT (MM) |
| 10-40 | 226 | 6.833 | 6.74% | 56 | 1.535 | 68 | 2.123 | 68 | 2.169 | 30 | 0.873 | 4 | 0.133 |
| 40-60 | 399 | 21.750 | 21.45% | 80 | 4.204 | 121 | 6.595 | 94 | 5.158 | 77 | 4.277 | 18 | 1.014 |
| 60-100 | 248 | 20.049 | 19.77% | 69 | 5.444 | 57 | 4.473 | 61 | 4.890 | 42 | 3.603 | 19 | 1.639 |
| 100-150 | 13 | 1.414 | 1.39% | 3 | 0.300 | 1 | 0.111 | 4 | 0.433 | 4 | 0.454 | 1 | 0.116 |
| 150+ | 257 | 51.370 | 50.65% | 31 | 5.949 | 38 | 7.632 | 63 | 12.911 | 97 | 18.900 | 24 | 5.085 |
| Total | 1,143 | 101.415 | 100.00% | 239 | 17.433 | 285 | 20.933 | 290 | 25.561 | 250 | 28.105 | 66 | 7.987 |

Source : Fearnleys – Bulk Fleet Update (Apr – 2007)

