



Thoresen Shipping initiates fleet expansion; acquires Supramax class M.V. Thor Insuvi

Singapore / Incheon, Korea, 3 July 2012 – Thoresen Shipping Singapore Pte. Ltd. ("Thoresen Shipping"), a leading owner and operator of dry bulk vessels, today took delivery of M.V. Thor Insuvi in Incheon, Korea. The 52,489 deadweight ton ("DWT") Supramax class vessel was built by Tsuneishi Heavy Industries in Balamban, Philippines in 2005. The vessel is the latest addition to Thoresen Shipping's increasingly standardised and efficient dry bulk fleet.

At six and a half years of age, M.V. Thor Insuvi is a younger "twin" sister of three existing Thoresen Shipping vessels, M.V. Thor Integrity and M.V. Thor Independence, both of which are 11 years old, and M.V. Thor Infinity, which is 10. All three were likewise assembled by Tsuneshi Heavy Industries to the same specifications (TESS 52 class) and will work in synergy with the newly acquired M.V. Thor Insuvi. M.V. Thor Insuvi will be flagged in Singapore, along with the rest of Thoresen Shipping's fleet.

"Insuvi, which means 'leopard' in a dialect of Tanzania, evokes images of agility, stealth, and speed – all apt descriptors for not only this vessel, but for the entire revamped Thoresen Shipping fleet," said Thoresen Shipping Managing Director, Ian Claxton. "Our familiarisation with this vessel and the Supramax class in general means that both our commercial and technical management teams can put her to work in the most advantageous geographies and at the most efficient costs – with the ultimate aim of providing a dependable and professional service to our clients. We are happy to announce that her employment with us will begin shortly, with 50,000 tonnes of bulk cement bound for Singapore."

Thoresen Shipping acquired M.V. Thor Insuvi from Ambitious Lines S.A. Panama for US\$19.2 million, with debt financing for the transaction provided by DVB Singapore.

"Despite going through a prolonged down cycle for our industry, Thoresen Shipping's strategy has been vindicated through strong support from our customers, banking partners, and our parent company, TTA. Today's acquisition reflects the entire TTA Group's commitment to the belief that asset values are becoming increasingly attractive, and we will continue to monitor the market closely for other opportunities. After all, this purchase will represent outstanding value for Thoresen Shipping over the remaining life of the vessel, which in this case, is expected to be 18 years," concluded Claxton.

The addition of M.V. Thor Insuvi expands Thoresen Shipping's fleet to 16 vessels, with deliveries of an additional two new-builds from Vinashin expected in the near future. The fleet's average size stands today at 47,209 DWT, with an average age of just over 12 years.

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Press Release

About Thoresen Shipping

Thoresen Shipping Singapore Pte. Ltd. is a subsidiary of Thoresen Thai Agencies Plc. ("TTA"). Thoresen Shipping owns and operates a young, 16-strong fleet of dry bulk vessels, with an average capacity of 47,209 DWT. TSS' global fleet carries a broad range of major and minor bulk cargoes, including iron ore, coal, grains, cement, fertiliser, steel, and forest products.

About TTA

Thoresen Thai Agencies Public Company Limited ("TTA") is a strategic investment holding company listed on the Stock Exchange of Thailand (TTA:TB). Its investment strategy is to grow through a balanced and diversified business portfolio of transport, energy, and infrastructure assets, both domestically and internationally. TTA has invested in a number of businesses, including offshore oil and gas services (Mermaid Maritime Public Company Limited), fertiliser and logistics (Baconco Co., Ltd.) coal-related businesses (SKI Energy Resources Inc., Merton Group (Cyprus) Limited, and Unique Mining Services Public Company Limited), petroleum tankers (Petrolift, Inc.), and a port in south Vietnam (Baria Joint Stock Company of Service for Import Export of Agro Forestry Products and Fertilizers).

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