

Ref. No. COR:MS/EL09020e/pc

25 May 2009

Subject: Disposition of the Asset of a Subsidiary Company
To : The President of the Stock Exchange of Thailand

Thoresen Thai Agencies Plc. ("TTA") hereby reports the sale of M.V. Thor Guardian on behalf of Thor Guardian Shipping Co., Ltd., a wholly owned subsidiary company of TTA, as follows:

1. The Parties Involved:

Seller: Thor Guardian Shipping Co., Ltd.
Buyer: Urizen Shipping Limited, Tortola, British Virgin Islands

Relationship between Buyer and Seller: None

2. Details of the Asset Disposed:

M.V. Thor Guardian is a general cargo vessel with a rated capacity of 41,876 DWT and was built in 1985.

3. General Characteristics of the Transaction:

M.V. Thor Guardian was sold at a price of USD 2,570,000.00 (United States Dollars Two Million Five Hundred Seventy Thousand), or Baht 87,885,005.00 (Baht Eighty Seven Million Eight Hundred Eighty Five Thousand and Five) using a USD/THB exchange rate of 34.1965, which is the current market price.

4. The net book value of M.V. Thor Guardian including dry-docking expenses, vessel supplies, and spare parts as of 25 May 2009 was approximately Baht 105.16 million. After deducting expenses from selling the vessel, including commissions, the accounting loss from the sale is approximately Baht 21.92 million.

After the sale of M.V. Thor Guardian, the Thoresen fleet will consist of 39 vessels with an average size of 28,881 DWT and an average age of 19.15 years.

Cont. 2.../

5. Benefit from the Transaction:

The sale is in line with prevailing dry bulk shipping conditions, in which older vessels become less competitive and less able to meet operating costs. The Board of Directors of Thor Guardian Shipping Co., Ltd. unanimously resolved to sell the said vessel, and the proceeds from the sale will be applied towards our new build vessel programme or younger second-hand vessel acquisitions.

6. Size of the Transaction:

The total amount received from selling M.V. Thor Guardian equals USD 2,570,000.00 (United States Dollars Two Million Five Hundred Seventy Thousand), or Baht 87,885,005.00 (Baht Eighty Seven Million Eight Hundred Eighty Five Thousand and Five) using a USD/THB exchange rate of 34.1965. The size of the transaction equals to 0.22% of the total assets of TTA and its subsidiaries as of 31 March 2009 (the total assets of TTA and its subsidiaries as of 31 March 2009 amounted to Baht 40,427,259,829).

When this transaction is included with other asset dispositions in the past six months, it is not subject to the Rules, Procedures and Disclosure of Information of the Stock Exchange of Thailand regarding the Connected Transactions or the Acquisition and Disposition of Assets of Listed Companies.

7. Delivery Date:

25 May 2009

Yours faithfully,

Thoresen Thai Agencies Public Company Limited

Ms. Nuch Kalyawongsa
Director, Group Finance/Accounting

Ms. Mantanee Surakarnkul
Company Secretary