

24 July 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 Alliance on behalf of Thor Alliance Shipping Co., Ltd., a wholly owned subsidiary company of TTA, as follows:

1. The Parties Involved:

Seller: Thor Alliance Shipping Co., Ltd.  
Buyer: Gayard Enterprises Corp., Belize

Relationship between Buyer and Seller: None

2. Details of the Asset Disposed:

M.V. Thor Alliance is a general cargo vessel with a rated capacity of 40,940 DWT and was built in 1984.

3. General Characteristics of the Transaction:

M.V. Thor Alliance was sold at a price of USD 4,500,000 (United States Dollars Four Million and Five Hundred Thousand), or Baht 152,236,800 (Baht One Hundred Fifty Two Million Two Hundred Thirty Six Thousand and Eight Hundred) using a USD/THB exchange rate of 33.8304, which is the current market price.

4. The net book value of M.V. Thor Alliance including dry-docking expenses, vessel supplies, and spare parts as of 24 July 2009 was approximately Baht 91.49 million. After deducting expenses from selling the vessel, including commissions, the accounting gain, net of tax from the sale is approximately Baht 59.38 million.

After the sale of M.V. Thor Alliance, the Thoresen fleet will consist of 38 vessels with an average size of 28,564 DWT and an average age of 19.09 years.

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 Alliance 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 Alliance equals USD 4,500,000 (United States Dollars Four Million and Five Hundred Thousand), or Baht 152,236,800 (Baht One Hundred Fifty Two Million Two Hundred Thirty Six Thousand and Eight Hundred) using a USD/THB exchange rate of 33.8304. The size of the transaction equals to 0.38% 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:

24 July 2009

Yours faithfully,  
**Thoresen Thai Agencies Public Company Limited**

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Ms. Nuch Kalyawongsa  
Director, Group Finance/Accounting

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Ms. Mantanee Surakarnkul  
Company Secretary