

Ref. No. COR:MS/EL09031e/pc

18 September 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 for scrap of M.V. Thor Master on behalf of Thor Master Shipping Co., Ltd., a wholly owned subsidiary company of TTA, as follows:

1. The Parties Involved:

Seller: Thor Master Shipping Co., Ltd.
Buyer: Galvallo Shipping SA, Liberia

Relationship between Buyer and Seller: None

2. Details of the Asset Disposed:

M.V. Thor Master is a general cargo vessel with a rated capacity of 17,298 DWT and was built in 1982.

3. General Characteristics of the Transaction:

M.V. Thor Master was sold for scrap at a price of USD 1,964,737.84 (United States Dollars One Million Nine Hundred Sixty Four Thousand Seven Hundred Thirty Seven and Eighty Four Cents), or Baht 65,938,567 (Baht Sixty Five Million Nine Hundred Thirty Eight Thousand Five Hundred and Sixty Seven) using a USD/THB exchange rate of 33.561 which is the current market price.

4. The net book value of M.V. Thor Master including dry-docking expense, vessel supply and spare part as of 18 September 2009 was approximately Baht 66.50 million. After deducting expenses from selling the vessel, including commissions, the accounting gain from the sale, net of taxes, is approximately Baht 1.12 million.

After the sale for scrap of M.V. Thor Master, the Thoresen fleet will consist of 36 vessels with an average size of 27,180 DWT and an average age of 18.99 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 Master Shipping Co., Ltd. unanimously resolved to sell the said vessel, and the proceeds from the sale will be applied towards our new build vessel program or younger second-hand vessel acquisitions.

6. Size of the Transaction:

The total amount received from selling M.V. Thor Master equals USD 1,964,737.84 (United States Dollars One Million Nine Hundred Sixty Four Thousand Seven Hundred Thirty Seven and Eighty Four Cents), or Baht 65,938,567 (Baht Sixty Five Million Nine Hundred Thirty Eight Thousand Five Hundred and Sixty Seven) using a USD/THB exchange rate of 33.561. The size of the transaction equals 0.163% of the total assets of TTA and its subsidiaries as of 30 June 2009 (the total assets of TTA and its subsidiaries as of 30 June 2009 amounted to Baht 40,472,515,772).

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:

18 September 2009

Yours faithfully,
Thoresen Thai Agencies Public Company Limited

(Mrs. Thitima Rungkwansiroj)
Group Head-Finance and Accounting

(Ms. Mantanee Surakarnkul)
Company Secretary