



Thoresen Shipping adds M.V. Thor Mercury to growing dry bulk shipping fleet

Singapore, 21 January 2014 -- Thoresen Shipping Singapore Pte. Ltd. ("Thoresen Shipping"), a leading owner and operator of dry bulk vessels and a wholly owned subsidiary of Thoresen Thai Agency Agencies Public Company Limited ("TTA"), today announced that it has acquired an eight-year old Supramax dry bulk vessel. The acquisition of M.V. Thor Mercury expands Thoresen Shipping's owned fleet to 19 vessels and adds an eleventh Supramax-class vessel to the company's fleet.

Concluded at an attractive price below USD 20 million, the acquisition of this young and efficient vessel grows Thoresen Shipping's fleet to an average size of 49,269 dead weight tonnes ("DWT") while lowering its average age to 10.9 years.

Previously traded as M.V. Medi Chennai, the 55,862 DWT vessel was built in October 2005 by Kawasaki Shipbuilding Corporation ("Kawasaki") in Japan. It is the eighth vessel of its kind in Thoresen Shipping's fleet, sharing a host of characteristics and equipment with M.V. Thor Insuvi, M.V. Thor Fearless, M.V. Thor Friendship, M.V. Thor Fortune, M.V. Thor Independence, M.V. Thor Integrity and M.V. Thor Infinity. Like its sister vessels, it can be used to carry all general bulk cargos.

Mr. Ian Claxton, Managing Director, Thoresen Shipping said, "The acquisition of M.V. Thor Mercury marks Thoresen Shipping's fifth purchase since our fleet renewal plan was kicked off 18 months ago. This newest addition to our increasingly standardised and efficient fleet once again allows us to benefit from economies of scale through enhanced operating efficiencies and an increasingly specialised level of expertise within our market segment."

As demand growth in the dry bulk trade begins to outpace supply, freight rates are expected to start edging upwards, which is also likely to boost the prices of second hand and new-build vessels. We are thrilled to have added such a high quality asset at an attractive market price, and will look for further opportunities to continue our fleet expansion through the remainder of the year."

Thoresen Shipping took delivery M.V. Thor Mercury in China on 20 January and plans to trade the vessel in Mediterranean and Atlantic routes, coordinated through its European chartering office in Copenhagen, Denmark.

-ends-



M.V. Thor Mercury

About Thoresen Shipping

Thoresen Shipping is the dry bulk shipping arm of Stock Exchange of Thailand listed Thoresen Thai Agencies Public Company Limited ("TTA"). The business operates under two wholly owned subsidiaries of TTA, Thoresen Shipping Singapore Pte. Ltd. ("TSS") and Thoresen & Co., (Bangkok) Ltd. In January 2013, Thoresen Shipping opened a chartering office in Copenhagen, Denmark, to serve the needs of clients with cargoes in the Atlantic and Mediterranean regions. Thoresen Shipping boasts a modern fleet of 19 owned Handymax and Supramax class vessels, comprising an effective balance of nine geared and grabbed fitted bulk carriers and 10 "open hatch box shaped hold" vessels. For more information, please visit www.thoresenshipping.com.

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's evolution away from a pure dry bulk shipping operator began in 1995 with an investment in Mermaid Maritime Public Company Limited, which has since been listed on the Singapore Stock Exchange (MMT:SP). Since then, TTA has acquired interests in 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 Southern Vietnam (Baria Joint Stock Company of Service for Import Export of Agro Forestry Products and Fertilizers). For more information, please visit www.thoresen.com



THORESEN SHIPPING

Press Release

For further information, please contact:
Thoresen Thai Agencies Plc
Ravisada Angkeeros E-mail: ravisada_a@thoresen.com
Tel: +66 2254 8437 Ext. 393 Mobile: +6681398 5098

Or MSL Hong Kong
Eric Abelev E-mail: eric.abelev@msslgroup.com
Tel: +852 2804 8107 / +852 6355 8420