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PRESS RELEASE

Thoresen Thai Agencies Public Company Limited Implements Veson Nautical's IMOS & IMOS OnBoard

South East Asia's Leading Vessel Owner and Operator Installs IMOS for Dry Bulk Shipping Operations


STAMFORD, CT– (March 17, 2008) – At the Connecticut Maritime Association 2008 Shipping Exposition, today Veson Nautical announced that Thoresen Thai Agencies Public Company Limited (TTA) has implemented Veson's Integrated Maritime Operations System (IMOS) and IMOS OnBoard. IMOS will manage all facets of chartering, operations and financials for Thoresen's Dry Bulk Shipping Group; IMOS OnBoard will facilitate ship-to-shore communications for the organization.

Thoresen owns and operates, through separate subsidiary companies, 43 general cargo vessels and bulk carriers between 16,000 and 54,000 DWT. The organization's liner and tramp services transport dry bulk cargoes between South East Asia and China into the Arabian Gulf, Red Sea and the Mediterranean. Thoresen's Handysize and Handymax bulkers, along with an additional 10 time-chartered vessels, have begun to leverage IMOS for daily voyage operation and chartering activities.

TTA selected Veson Nautical following a thorough review of several well-known commercial maritime software vendors. Pongsak Kanchanakpan, Director, Group Personnel/Administration for TTA explains, "We were impressed with Veson Nautical from our first meeting because the staff was able to thoroughly assess our business requirements and provide solutions to our needs. Because they took the time to listen carefully to our input, we were sure the solution would deliver on all points."

Thoresen's Complete Infrastructure Overhaul

To date, Thoresen has completely revamped its IT infrastructure and network, installing new hardware and software applications for the commercial, technical, and finance/accounting departments. All the IMOS modules have been installed for the shore-based offices, including Thoresen's branch office in Singapore. The company is in the process of implementing IMOS OnBoard, as well as integrating IMOS into their new SAP financials package.



John Veson, President of Veson Nautical remarked, “Thoresen Thai Agencies is the first client serviced from our Singapore office and it has been an honor to work with them. They are well known in Asia Pacific for the caliber of their organization and that has been our experience with them. During the initial installation phases, the IT staff was extremely well-organized and fully understood their system requirements. It made working with them on this large scale project a pleasure. We look forward to continuing to partner with the Thoresen team.”

Today, IMOS has created a centralized, integrated platform to manage all of Thoresen’s marine transportation operations. IMOS offered simplicity and user-friendliness within a powerful package that delivers a number of features and benefits, including:

- Comprehensive report generating capabilities, including statistical analysis
- Ability to track Thoresen’s liner business as well as bulkers
- Sophisticated tools to assist in post fixture work
- Seamless interface with the financial ERP package
- Reporting system from the vessel linked directly to operations modules
- Quick access to accurate voyage data
- Drastic reduction in manual and repetitive work for the commercial team
- Scalability as the company builds its fleet size and client portfolio

The next step will be the interface with SAP and data mapping with Thoresen’s data warehouse and business intelligence project. Thoresen is also reviewing Veson’s IMOS Trading solution for FFA’s; the ability to track net long or short positions extensively and determine acceptable risk limits will be a key advantage in the future. The company also plans to revamp its HR operations, messaging and collaboration systems, e-documents and employee self service systems in the coming months.

“In conclusion, we are very pleased with the decision to select IMOS. The customer support staff is alert, attentive, and accommodating to our queries and requests; response time is excellent despite the time differences between Bangkok, Boston and Singapore. The end result is that we’ve not only found a vendor but a ‘trusted partner’ – we feel confident that we will succeed together,” remarked Pongsak Kanchanakpan

About Thoresen Thai Agencies Public Company Limited

Thoresen Thai Agencies Public Company Limited (“TTA”) is one of the leading integrated shipping groups in Thailand, owning and operating a total of 43 general cargo vessels and bulk carriers as of 10-Mar-08. The organization provides various offshore oil and gas related services, including sub-sea engineering and contract drilling through its subsidiary, Mermaid Maritime Public Company Limited (MMPLC). MMPLC owns four offshore supply and support vessels and two tender drilling rigs. Through other subsidiaries, TTA provides a wide range of shipping related services, including ship agencies, ship supplies, stevedoring, ship brokerage, and warehouse rentals. For more information, go to www.thoresen.com.



About Veson Nautical

Founded in 1979, Veson Nautical is a US-based maritime software developer whose user friendly, visual approach is based on best practices developed over its 28-year history.

The company was an early pioneer in developing industry software solutions, and was the first to automate port-to-port Distance Tables for use in early Voyage Estimating applications. Today, the company's flagship Integrated Maritime Operations System (IMOS) optimizes profits by streamlining workflow and consolidating information across chartering, operations and accounting departments. From London to Houston and Singapore, marine transportation customers in the shipping, energy and defense sectors use Veson's flexible, easy-to-use and graphically outstanding solutions. The company may be reached via the web at www.veson.com or in their Boston, MA headquarters at (617) 723-2727.

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