

THOR PLANS TO ORDER NEW OFFSHORE VESSELS

As part of a renewal plan initiated in 2006 to modernize and add tonnage to its now 14-strong fleet of offshore support vessels, Thor is set to order two to three new vessels for its Offshore Services division in the near term.

THOR, THE FAROE ISLANDS' leading vessel operator in the offshore services business and a significant player in the country's fishing industry, is looking to have two or three new offshore support vessels built in the near future. According to the company's management, the investments for the Offshore Services division will be designed to meet the rising international and environmental standards demanded by clients, as well as to increase fleet tonnage.

"We are planning to order either two or three newbuildings within the near future," Thor chief executive Hans Andrias Joensen said. "The timing and other details of the transaction will depend on contracting and financing issues. You may say, however, that this is part of our fleet renewal program which was initiated with the building of two new vessels that we took delivery of in 2008 and the purchase of another new vessel one year earlier."

As more new vessels will join the Thor Alpha (2008), Thor Omega (2008), and Thor Assister (2006), Thor's com-

mitment to high quality service for the seismic sector will be brought more into focus.

"It's all about having the right people and the right vessels for the right purpose," operations managing director Gunnbjørn Joensen said.

The seismic industry operates in all parts of the globe — in part depending on where there is summer.

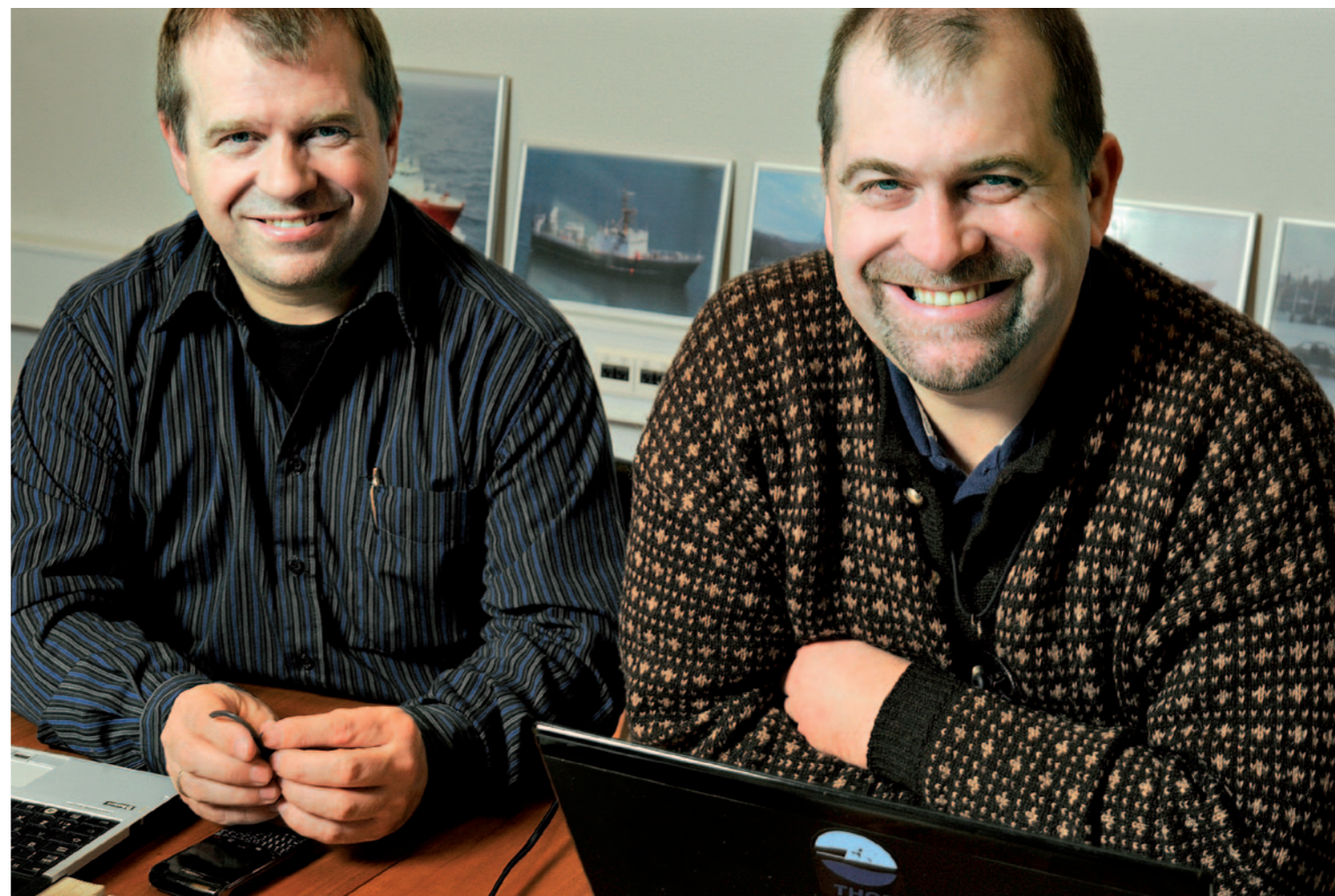
"Their operations are highly sensitive to weather conditions and therefore take place exclusively in the summer," Mr. Joensen added, pointing at a world map with blinking dots marking the various current whereabouts of Thor vessels. "Like our clients, we follow the summer."

While many of the officers on Thor's boats are Faroese, the crews come from all over the world. Good language and communication skills are crucial.

"We train all our sea officers at these premises before they actually start working. Also they must be multilingual because the working environment is very international. All crew have to be good at communicating with client representatives, among themselves, and with our people here."

'FORWARD-LOOKING': Owning and operating 14 offshore support vessels and 8 fishing vessels, Thor is headquartered in Hósvík, about halfway between Tórshavn and Runavík. The company employs some 300 people worldwide with a staff of 25 at the Hósvík offices.

Thor was originally founded in 1994



Chief executive Hans Andrias Joensen, right, with operations managing director Gunnbjørn Joensen; office manager Sue Philbrow (below); the Thor Alpha newbuilding, delivered in 2008 (bottom left).

as a fishing enterprise. The company was offered the opportunity to provide support services in 1997 as seismic surveys for offshore oil and gas were conducted on the Faroese Continental Shelf. Offshore services quickly became a growing part of the business and before long Thor had a fleet of support vessels engaged in various places around the world.

Hans Andrias Joensen said: "It started with networking and going to seminars and conferences to learn about the offshore business, which was a very hot topic in the Faroes at the time. We became interested as we figured that because we knew how to operate boats and ships for catching fish, we could also

learn it for a different purpose like offshore services."

He added: "We soon discovered that there was an international market for our services. Our clients were happy and as they operate on a global level, we started working for them wherever they needed us to."

But what's the secret to Thor's success in the marketplace? According to the Joensens, it has much to do with demonstrating reliability and quick responsiveness to offer top quality service at all times. And although fishing and offshore support services are two very

different worlds, good seamanship and effective operations of sea vessels are equally important on both sides.

Thor's leading position in the seismic sector may well be linked to the fact that the company was able to seize a window of opportunity in the late 1990s and gain a foothold in a specialized niche market — and keep it.

Said Mr. Joensen: "Your reputation spreads rapidly. So you have to prove that you can be trusted to deliver, every day, throughout the year. You must show that you care enough to make sure your service is second to none. Regarding the

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Vessel operator and marine services company, specializing in offshore support services for the oil and gas industry; shipping; fishing. Transport of crews, freight, spare parts.

Chase/support and guard vessels:

Thor Supporter, Tórsvík,
North Star, Thor Pioneer,
Thor Supplier,
Thor Server,
Thor Goliath,
Thor Provider,
Thor Guardian,
Thor Beamer,
Thor Alpha
Thor Omega
Thor Assister
Mars Chaser (operate only)

Fishing vessels:

Thor VN 87 (gillnetter 292 GT)
Vesturland VN 307 (gillnetter 295 GT)
Ran TG 752 (freezer trawler 1,100 GT)
Túgvusteinar VN 556 (crab trawler 269 GT)
Athena (factory trawler 7,805 GT)
Phoenix (fresh fish trawler 699 GT)

Denmark subsidiary: Thor DK

