



For Immediate Release

Thoresen Shipping Achieves Global #2 Rank in TCE Performance for 2024 and Remains the Only Company Ranked in the Top 5 for Seven Consecutive Years

Bangkok, 16 June 2025 – Thoresen Shipping, the shipping arm of Thoresen Thai Agencies Public Company Limited (TTA), has earned a distinguished global recognition, ranking #2 worldwide in Time Charter Equivalent (TCE) performance for 2024, according to the Vessel Index Report 2024 by Maritime Advisors, Lienggaard & Roschmann. The report benchmarks the performance of listed dry bulk shipping companies across major global stock exchanges, including New York, Oslo, Hong Kong, Singapore, and Thailand.

“We are proud to be recognized as one of the top global performers in TCE Performance,” said **Mr. Chalermchai Mahagitsiri, TTA President and Chief Executive Officer**. “This result reflects the dedication of our entire team to deliver continuous value, optimize fleet performance, and uphold the highest standards in shipping operations. Thoresen Shipping remains focused on efficient fleet management as we reinforce our position as a leading global dry bulk shipping service provider for over 121 years.”

The ranking highlights Thoresen Shipping’s outstanding operational efficiency, with the company achieving a 25.6% premium over the Baltic Dry Index (BDI). This achievement is a testament to the company’s strong Supramax fleet performance and its well-executed strategies. It underscores Thoresen Shipping’s ability to deliver consistent returns, even amid volatile market conditions. Notably, **Thoresen Shipping is the only company globally to be ranked in the Top 5 for seven consecutive years (2018–2024)**, reinforcing its long-standing leadership and resilience in the global dry bulk shipping industry.

In addition to its strong revenue performance, Thoresen Shipping reported an average vessel operating expense (OPEX) of USD 4,324 per day in 2024, which is 17% lower than the industry average. This cost leadership contributes to the company’s ability to maintain top-tier profitability within the industry.

As of 31 March 2025, Thoresen Shipping owns a fleet of 25 vessels (23 Supramaxes and 2 Ultramax) with an average size of 55,921 DWT and an average age of 16.8 years.

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About TTA

Thoresen Thai Agencies Public Company Limited, or TTA, is a strategic investment holding company that is listed on the Stock Exchange of Thailand, with an investment policy to achieve growth through a balanced portfolio that is diversified both locally and internationally. Included in its current business portfolio are shipping, offshore service, agrochemical, food & beverage, and investment.



THORESEN THAI AGENCIES PLC Press Release

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