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Thor sells vessel to Canada

The large Faroe shipping company, (large in a Faroe context), Thor, residing in the village of Hósvík and whose vessels operate in most of the worlds oceans, has growth or expansion on its agenda. Growth and new-thinking seem to be inseparable companions, when it comes to renewing a fleet, but it also implies that vessels, which have served the company well over the years, have to be sold on. Such a step was taken recently by the company, when it decided to sell one of its older vessels, the Thor Supplier to a Canadian company. This vessel, which originally was built in Canada as an anchor handling vessel, was later rebuilt and transformed into a supply vessel. Thor acquisitioned the vessel in 2005, and it has been a faithful company servant, says Mr Gunnbjørn Joensen, the CEO at this ever expanding shipping company. -We were given an offer we could not refuse and the future dictates the acquisition of more economical vessels. We are also looking for newer vessels and as the competition is so fierce it is important to have the very best vessels for the job in hand. We have fully recognised the importance of this and have endeavoured to only offer the very best, says Mr Joensen. Although the oil industry is an old industry and is present all over the world, competition is very fierce, but Thor have succeeded, after only a quite short period, to establish and find their own operational niche, which is to deliver support for seismic vessels, which are the vessels which conduct the very important and decisive preliminary work for the oil companies, before they can decide to undertake a subsea drilling operation. Mr Joensen says this latest vessel sale, which Thor is very satisfied with, is also part of a future plan to modernise the Thor offshore part of their fleet. The company definitely took the correct decision when they some years ago decided to build two brand new and specially equipped supply

vessels intended to service the seismic industry, the Thor Alpha and Thor Omega. These vessels were ground-breaking vessels at the time, and they have received glowing references from the industry. The company intends to utilise all the good results achieved sensibly. Concrete plans are in the pipeline, but Mr Joensen says it would be wrong to go public with these plans at this stage and time.