



TECO MARITIME ASA

Press Release

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ACQUISITION OF UNITECH SHIP SERVICE AS. COMPLETED TODAY

Reference is made to notice 26 June 2007 regarding a letter of intent to purchase 100% of the shares in Unitech Ship Service AS (Unitech).

TECO Maritime ASA (TECO) has today on 31 August 2007 entered into and completed an agreement for the purchase of the shares in Unitech Ship Service AS of Porsgrunn, Norway for a total purchase price of MNOK 12.7, of which MNOK 3.5 shall be paid in cash and the remaining MNOK 9.2 shall be settled in the form of consideration shares in TECO at a price of NOK 9.20 per share. 396,000 of the consideration shares are treasury shares held by TECO and 604,000 of the consideration shares are new shares issued directly to the Unitech shareholders. The Board has today resolved to issue the new shares in accordance with the authorisation granted by the general meeting on 22 June 2007, and the new shares were subscribed for at the completion of the acquisition.

As a result of the above share issue, TECO's share capital has been increased to NOK 16,279,293.50, divided into 32,558,587 shares, each of a nominal value of NOK 0.50.

Following the transfer of the 396,000 treasury shares to the Unitech shareholders, TECO does not hold any own shares.

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