



Press Release – New Contract for TECO

TECO secures a new contract for work at Sobrena Shipyard in Brest, France. The value of the contract is approx. EUR 1.200.000 and is to be completed in March 2009.

(Lysaker, 22 January 2009) TECO Coating Services AS, a subsidiary of TECO Maritime ASA (TECO), has secured a project at Sobrena shipyard in Brest, France. The project will commence in February and involve up to some 110 people in the project over a period of approx. 30 days.

Bjarne Eia, Commercial Director in TECO, comments that – *Once again TECO has been approached by clients in need of innovative solutions to solve a time critical project. We are proud that we have been entrusted with such a demanding project.*

TECO Maritime ASA

TECO Maritime ASA, through its subsidiary TECO Coating Services AS, is the world's leading operator in the area of maintenance of ballast tanks onboard ships during voyage. By avoiding off-hire periods during which the ships are not generating income, the ship owners will save considerable amounts of money using TECO's services.

As of today TECO is the largest operator in the market for maintenance of ballast tanks during voyage. The market potential is considerable, with more than 9,000 vessels worldwide currently targeted as potential customers and an estimated yearly total maintenance market for these vessels of more than 1 billion USD. Frontline, together with BW Gas, Høegh, Golar, Uglund, Teekay, NGSCO, Ocean Rig and others are forming the fundament of the TECO customers.



TECO MARITIME ASA

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The market for maintenance of ballast tanks is driven by international conventions, regulations and class requirements which are actively being followed up by all coastal states' marine officials, oil companies, environmental organizations, insurance companies and classification societies, amongst others.

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