



Press release – New contract for TECO

TECO Maritime ASA secures new contract for upgrading on a Semi-Submersible offshore-rig. The value of the contract is approx. EUR 230.000 and is to be completed in May 2009.

(Lysaker, 24 March 2009) TECO Coating Services AS, the subsidiary of TECO Maritime ASA (TECO), has entered into a maintenance contract for maintenance on a semi-submersible offshore-rig. The project is estimated to be completed in less than two months.

Bjarne Eia, Commercial Director for TECO says in a comment that *“We are very pleased that our efforts towards the offshore-industry are paying off. We are today on board several offshore rigs and view this market as an important segment of our operations.”*

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 world-wide 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, Ugland, Teekay, NGSCO, Ocean Rig and others are forming the fundament of the TECO customers.

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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TECO MARITIME ASA

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