



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 500.000 and is to be completed in June 2009.

(Lysaker, 11 May 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 mid May and is expected to be completed in June.

Bjarne Eia, Commercial Director in TECO, comments that – *We are very pleased with being awarded yet another contract by Sobrena Shipyard. This is the second project at Sobrena so far this year.*

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, 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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