



## Press release – New Contract

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**TECO secures new contract for general coating maintenance of three semi submersible drilling rigs over the next 12 months with option for further extensions. The total contract value for the three units is estimated to be approx. NOK 25 million.**

(Lysaker, 18. March 2010) TECO Coating Services AS, a subsidiary of TECO Maritime ASA (TECO), has entered into a general coating maintenance contract with a major rig owner for maintenance of three of their units. The value of the contract for the first year is estimated to be approx. NOK 25 million. The customer has the option to extend the contract for one year at the time. The projects are estimated to start up within one month.

Bjarne Eia, Commercial Director of TECO, says in a comment that *“After having worked with this customer on other major projects over the last year, we feel that this is the final proof of our success within the offshore-sector. This is a result of our focus on safety, cost efficient production methods and flexible customer solutions”*.

### **About TECO**

TECO Maritime ASA is listed at the Oslo Stock Exchange under the ticker code “TECO”. TECO Maritime ASA is an international service provider within the maritime industry. Since 1994 TECO has supplied highly specialized technical products and services all over the world. The company has today a worldwide operation including wholly owned subsidiaries in Oslo, Bergen, Porsgrunn (Norway), Rotterdam, Dubai and Singapore.

### **Coating Contracting**

TECO is the world’s leading operator within the area of general surface maintenance onboard vessels during voyage. By avoiding off-hire periods during which the vessels are not generating income, the vessel’s owners will save time and increase their income using TECO’s services. Since 2003 TECO has been subcontractor to shipyards world-wide, providing them with the same service and flexibility as provided for vessel owners.

### **Cleaning and Cargo Handling**

TECO is a specialised supplier of tank cleaning chemicals, tank cleaning consultancy and supercargoes. We supply chemicals and raw materials from our own stocks all over the world.

### **Marine Electronics**

TECO offers services and maintenance on marine electronics such as automation systems and gas detection equipment and electronic circuit board (PCB) onboard any type of vessel. We conduct service and repair either onboard or in our workshops around the world. We are service partner for Krohne Skarpenord, Honeywell (Eltek and Enraf), Jowa and Emerson Process Management (MEP).

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For information contact: **Christian Fr. Thyholdt, CEO**

Phone: **+47 67 200 300**, or e-mail: [chth@tecomaritime.com](mailto:chth@tecomaritime.com).



**TECO MARITIME ASA**

Lysaker Torg 8 – P.O.Box 462 – N-1327 Lysaker – Norway – Enterprise No. 964 750 882 MVA  
Tel: +47 67 200 300 – Fax: +47 67 200 302 – E-mail: [coating@teco.no](mailto:coating@teco.no) – [www.tecomaritime.com](http://www.tecomaritime.com)