



Press release – Additional work for TECO

TECO Maritime ASA secures additional work from a major customer for general coating maintenance on board five VLCC's. The total contract value for the five ships is estimated to approx. EUR 450,000 and the work is expected to be completed within the end of 2Q 2010.

(Lysaker, 26. May 2010) TECO Coating Services AS, a subsidiary of TECO Maritime ASA (Ticker: TECO), has entered into a general coating maintenance contract with a major ship owner for maintenance of five of their vessels. The work comes in addition to work already being performed by TECO on board three of the vessel.

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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