

Havila & Phoenix sign 10-year deal for new subsea construction vessel

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Havila Shipping ASA and Phoenix International, Inc. signed a 10-year contract, with additional option years, for the newbuild Subsea Construction Vessel, Havyard 858. The vessel is scheduled for delivery from Havyard Leirvik during the summer of 2008, and will support oil and gas industry initiatives in the US Gulf of Mexico. The contract has been entered into on market terms. Phoenix International, Inc. provides comprehensive marine services in subsea construction support; ROVs; underwater welding repair; conventional and one-atmosphere diving; deep ocean search and recovery; submarine rescue; engineering design; and systems development.

The company maintains six regional offices located throughout the US, and its approximately 280 employees service a broad range of clients in the commercial and government market place. Contract operations for the new ship will be managed out of Phoenix's Houston, Texas office under the direction of General Manager, Frank Sayle.

This contract confirms the position of Havila as a preferred long-term partner in this industry, and has strengthened its contract coverage within the segment of high-end vessels. The vessel will be named *Havila Phoenix*. Fearnley Offshore Supply, Houston, acted as broker and advisor for both parties.

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