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TransAtlantic signs contract with Shell for one of its Arctic offshore vessels

TransAtlantic has signed a contract with the US oil company Shell for one of its AHTS/Icebreaking vessels, Tor Viking. The contract has duration of two years commencing in 2010 and with the option of a further year. The contract will begin to apply from May 2010.

Tor Viking will be chartered for Arctic offshore work in the ocean off Alaska and will be included in the operations being built up there by Shell Offshore Inc.

"This is extremely positive and confirms our position as a leading shipping company within Arctic offshore. Tor Viking already worked for Shell in Alaska in 2007 and we are pleased about the renewed confidence shown in us. The contract will also provide an improved balance in earnings for the Offshore/Icebreaking business area," says CEO Stefan Eliasson in a commentary.

The contract includes a clause giving Shell the right to terminate the contract if the company does not secure all approvals required for exploration. In the event of termination of the contract, TransAtlantic will receive a certain amount of financial compensation.

Through its business area, TransAtlantic offers an integrated offshore service – Ice Management – which is a system to ensure that operations can be implemented in a more efficient, safe and environmentally friendly manner with minimum impact by ice.

For further information, please contact CEO Stefan Eliasson, +46 (0)304 – 67 47 00