

VT HALTER MARINE WINS \$240M CONTRACT TO BUILD FOUR ADDITIONAL ARTICULATED TUG BARGE UNITS FOR CROWLEY MARITIME

Pascagoula, MS, 06 September 2006 - VT Halter Marine Inc (VT Halter Marine), a company of VT Systems Inc, today announced it has secured a third contract with Crowley Maritime Corporation's subsidiary, Vessel Management Services Inc to build four additional articulated tug barge (ATB) units. The vessels, which include the cost of owner furnished equipment, are valued at approximately \$240m.

VT Halter Marine secured two prior contracts from Vessel Management Services. The first was in June 2004 and the second in August 2005, for the construction of two and four ATB units respectively. This latest contract will bring the total number of ATBs to 10, with total value of more than \$500m including the cost of owner furnished equipment.

Crowley Maritime accepted delivery of the first of these 10 ATBs early this year and subsequent units are scheduled to be delivered at regular intervals through late 2010. Delivery for these latest four units of ATBs is expected at regular intervals between 1H2009 and 2H2010.

The additional ATBs will be identical to the units currently under construction. Each ATB unit consists of a 9,620 BHP ocean-going tug and an 185,000-barrel ocean-going double hull tank barge. The ATBs feature the latest systems technology and double hull construction for maximum safety and reliability. The units not only have the capability of transporting refined products, but can also carry heated cargoes and easy chemicals, which require special arrangements of vents, stripping systems, pump components and tank coatings compared to standard product carriers.

"We have received extremely positive feedback from our customers on our ATBs. The first 10 ATBs have all been chartered and we are extending the 650 series to meet additional demand for this class vessel as soon as possible. These vessels offer compelling economics and exceptional safety and performance."

**~ Tom CROWLEY, Jr.
CEO, Crowley Maritime Corporation**

VT Halter Marine

A company of Vision Technologies Systems

NewsRelease



“VT Halter Marine is honored to be selected by Crowley Maritime to play such an important part in their aggressive fleet-expansion project. This contract is strong evidence of the solid partnership that has been forged between the two companies.”

**~ Boyd E. KING
CEO, VT Halter Marine**

VT Halter Marine is the marine operations of VT Systems. Based in Pascagoula, Miss., it is a leader in the design and construction of medium-sized ships in the United States. VT Halter Marine designs, builds and repairs a wide variety of ocean-going vessels such as patrol vessels, oil recovery vessels, oil cargo vessels, ferries, logistic support vessels and survey vessels. Please visit www.vthaltermarine.com.

VT Systems (VTS) is a provider of integrated engineering solutions, specializing in the fields of aerospace, electronics, land systems, and marine. Headquartered in Alexandria, Va., VTS has locations throughout North America. VTS offers a broad range of proven innovative services to both the commercial and government sectors. VTS is a wholly owned subsidiary of Singapore Technologies Engineering Ltd. Please visit www.vt-systems.com.

Media Contacts:

Cynthia Borries
Corporate Communications Manager
VT Halter Marine
Phone: 228-696-6837
Email: c.borries@vthaltermarine.com

Carol Hrovoski
Corporate Communications Manager
VT Systems
Phone: 703-739-2610
Email: chrovoski@vt-systems.com