

**FOR IMMEDIATE RELEASE**

**VT HALTER MARINE WINS CONTRACT TO BUILD THREE TANK BARGES  
VALUED AT \$254M FOR CROWLEY MARITIME**

***Pascagoula, MS, 27 September, 2007*** – VT Halter Marine Inc (VT Halter Marine), a company of VT Systems Inc, today announced that it has secured a contract to build three 330,000-barrel tank barges for Crowley Maritime Corporation's subsidiary, Vessel Management Services Inc. The vessels, which include the cost of owner-furnished equipment, are valued at approximately \$254m.

VT Halter Marine currently holds three contracts with Vessel Management Services, to build the tugs and 185,000-barrel barges for 10 Articulated Tug Barge (ATB) units, at the total value of approximately \$515m. This latest contract will bring the total contractual value with Vessel Management Services to \$769m.

The 330,000-barrel tank barges for today's contract are similar to the 185,000-barrel barges being built at VT Halter Marine, but they will have about 78 percent more cargo handling capacity. Recent facility improvements, including the extension of the launch system, have enabled VT Halter Marine to accommodate vessels up to Panamax in size, thereby meeting the rising demand for vessels with higher cargo capacity and deep water capability.

Engineering for the 330,000-barrel tank barge project is scheduled to start in 1H2008. Production will follow the last of the 10 ATB units previously contracted. Construction of the first tank barge will begin in 1H2009 with proposed deliveries beginning in 2H2011 and ending in 2H2013.

The tank barges will measure about 600' long and 105.5' wide, with a depth of about 54'. Cargo capacity is 330,000-barrels, with a deadweight of 45,000 LT. Besides the capability to transport refined products, the barges can also carry heated cargoes. The



barges will feature the latest systems technology and double hull construction for maximum safety and reliability.

*“VT Halter Marine is very pleased to add another substantial contract to its order book. It speaks well of the company’s ability to design, build and deliver sophisticated vessels that are tailored to meet customers’ operational requirements. With recent facility improvements, VT Halter Marine is strongly positioned to meet the growing demands of the shipbuilding market.”*

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

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**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](http://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](http://www.vt-systems.com).

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