



PHOENIX INTERNATIONAL SIGNS TERM CHARTER AGREEMENT

For Immediate Release – August 9, 2006

Morgan City, Louisiana -- Phoenix International, Inc., (Phoenix) announced today that it has signed a term charter agreement for the M/V KIMBERLY CANDIES. The agreement includes options until June 2011.



The M/V KIMBERLY CANDIES is a dynamically positioned (DP II) vessel, 238 ft. x 54 ft., presently configured for underwater inspection, maintenance, and repair. Onboard services include conventional diving to 300 feet, atmospheric diving (HardSuit™ ADS) to 1,200 feet, and remotely operated vehicle (ROV) operations to 20,000 feet. The vessel is also equipped to perform light salvage work, and is currently supporting inspection and repair of damage to the offshore oil and gas infrastructure caused by hurricanes Katrina and Rita.

This winter, a 40-ton knuckle-boom crane will be permanently installed on the KIMBERLY CANDIES to enhance her construction support capabilities.

Phoenix's Diving Services Division operates the onboard spreads from the company's 3-acre waterfront site in Morgan City, Louisiana. The vessel is operated from the Des Allemands, Louisiana office of Otto Candies, LLC.

Phoenix International is a marine services company that conducts complex manned and unmanned underwater operations worldwide. Core capabilities are concentrated in underwater ship repairs, subsea surveys, deep ocean search and recovery, submarine rescue, subsea construction support, and engineering with specific expertise in diving, wet and dry welding, NDT, ROVs, and side scan sonar. Diving services include surface supplied air, mixed gas, saturation, and one-atmosphere diving systems.

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