



PHOENIX ANNOUNCES TERM CHARTER AGREEMENT

For Immediate Release – October 30, 2007

Morgan City, Louisiana - Phoenix International, Inc., (Phoenix) announced today that it has a term charter agreement with Gulf Resource Management, Inc. for the M/V ANDREW CHARLES. The agreement includes options for five years. Mobilization of the diving spread has been completed. The vessel is ready for work immediately.



The new-build 136 ft. x 34 ft. M/V ANDREW CHARLES is equipped to conduct conventional diving operations to water depths of 300 feet. To meet deeper requirements, Phoenix can provide its HardSuit™ Atmospheric Diving System (ADS), which extends this capability to 1,200 feet. A variety of onboard inspection and construction support equipment includes a comprehensive hyperbaric welding capability for conducting structural repairs to offshore platforms and other structures.

The M/V ANDREW CHARLES is ideally configured for shallow underwater inspection, maintenance, and repair work. Critical diving and support equipment is built into the vessel to maximize open deck space, and a 12-ton knuckle-boom crane provides capabilities for overboarding repair items and for recovering light salvaged items to deck.

The addition of the M/V ANDREW CHARLES to the Phoenix fleet greatly enhances the company's ability to support customers' shallow water requirements in the Gulf of Mexico. The vessel will be managed from Phoenix's 3-acre water front site in Bayou Vista, Louisiana. Gulf Resource Management, Inc., the vessel owner/operator, is based in New Iberia, Louisiana.

Phoenix provides manned and unmanned underwater operations, design engineering and project management services to clients in the offshore oil & gas, defense and other ocean-interest industries worldwide. Expertise is available from six regional offices in the areas of wet and dry hyperbaric welding, conventional and atmospheric diving, robotic systems, and tooling. Our capabilities support subsea tieback; infield development; inspection, maintenance and repair; construction; deep ocean search & recovery; and submarine rescue.

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