

Investor Newsletter



Revised Website
Find out what's new for investors



Board Appointment
A new face, new financial expertise



In the News
Hallin tackle an emergency pipeline

Hallin Investor Newsletter: Issue 1 July 2005

New Sat System Completed



The living area being prepared for delivery: it can house 12 divers for up to a month

On 13th June, Hallin completed the build of its third Saturation Diving System. We believe the 12 man system is the most technically advanced portable saturation diving system operating in the Far or Middle East. It has a number of features that will make it attractive to both divers and clients. The system has already been delivered to its first client, J Ray McDermott, for a contract that will run until October. The state of the art system was designed and built at Hallin's facility in Singapore in just six months; the in-house build price proved to be significantly lower than

the cost of buying a new comparable system.

Rental rates for a full saturation diving system are now in the region of US\$90k per month and, at full usage, it will take less than two years for the build costs to be recovered. Including rental units, Hallin is now operating five saturation diving systems. Market conditions remain strong and we expect the new system to be working at full capacity for the foreseeable future. We plan to use some of the money raised at the IPO in April to add a further sat system to the portfolio before the year end.

Hallin website gets an overhaul



Since its IPO and admission to AIM in April, Hallin Marine has redesigned its website and created an investor relations section. www.hallinmarine.com has an archive of recent press releases, a link to allow the downloading of its six-monthly figures and its AIM prospectus document and a link to the London Stock Market website.

The redesigned site went live on Monday 27 June.

New Board Appointment



In June, we announced the appointment of Tony Prest as a non-executive Director. Tony is a chartered accountant who spent 5 years at KPMG before setting up his own accountancy practice. After selling his company, Tony acted as a part-time or full-time finance director for a number of early-stage technology companies. Since 2001, he has been finance director of Azzurri Technology Limited, a specialist distributor of electronic components with operations around Europe. The appointment is in line with the commitment made by Hallin at the time of its flotation.

In the news

Emergency Pipeline Repair

In June, while working for CUEL off the Gulf of Thailand, Hallin Marine discovered severe damage to a pipeline, in 70 m of water depth, which needed urgent rectification.

The damage was caused during the mooring of an FPSO. Hallin's engineers, operating from a saturation diving system, cut back and recovered 200m of damaged and buckled pipeline and installed a large mechanical flange connector, approximately the size of a dining table, which was especially air freighted from Houston. The complex repair was completed within just 21 days. The contract will be worth approximately US\$2 million to Hallin Marine.

The Emergency Repair Project was carried out under an extension of Hallin Marine's existing DSV contract with CUEL Ltd, who expressed their appreciation of a job well done. The CUEL appointed Repair Manager, Mr Roger Dennerley,



The damaged pipeline is recovered from the seabed

said: "All onboard managed to resolve the various technical problems and changes in work scope in an efficient and professional manner, with a good end result, allowing the operator to achieve first Oil."

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