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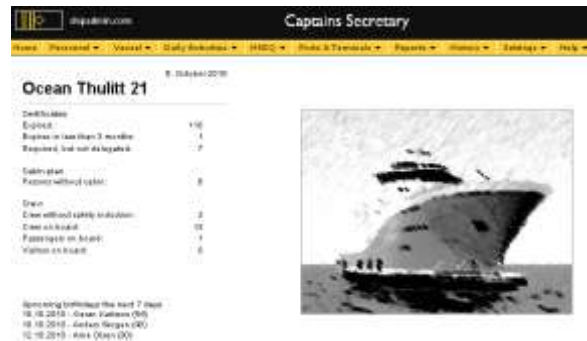
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PRESS RELEASE

Shipadmin Releases Captains Secretary 2.1 and FleetManager 2.1

Shipadmin launches its long awaited latest version of its core solutions. The latest versions of the solutions which are renowned for being developed in close cooperation with its clients are now ready for commercial launch.

Oslo, 7th October, 2010: Shipadmin Captains Secretary 2.1 and the corresponding FleetManager 2.1 are now released commercially. The solutions, upgraded in each version in close cooperation with Shipadmins clients, have had key new features installed, making documentation and reporting easier and more effective than ever. Shipadmins clients will get free access to the upgraded solutions.



Shipadmin Captains Secretary 2.1 has been upgraded on Daily Figures (detailed logging of consumption and running hours for engines, thrusters, boilers, fresh water, fuel, urea and oil types has been added), NOx (calculation of the Norwegian NOx-tax has been facilitated), Need-to-know User Access (restriction of each persons access to each module has been enabled), Report Generator (generation of custom-made reports from a number of different criteria), Embarkation History, Ports & Terminals (links have been established to pre-arrival documents required in given harbours) and numerous new reports have been added.

Shipadmin FleetManager 2.1 has been upgraded to reflect the corresponding changes at the shore office. Main upgrades include Improved Incident Report (extended filter abilities), Daily Figures (detailed overview

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of consumption and running hours for engines, thrusters, boilers, fresh water, fuel, urea and oil – for all vessels – viewable graphically as well as a table), Automatic NOx tax calculation for each vessel (4 calculations methods), Restricted User Access (restriction of access to modules), Report Generator (enabling generation of custom-made reports from a number of criteria) and Embarkation History (gives full overview of embarkations/disembarkations for all vessels in the fleet).

Says Mr. Per Magnus Grøsvik, GM, Shipadmin: “We are fully aware of the increased number of requirements to documentation and reporting. We realise that having your documentation and reports in order and being able to have hands on-knowledge of your vessels status – at any given time – is a great and time-consuming challenge today. Shipadmin aims to make what could become a plunge into a brief affair – and the features added, or upgraded in this version, have all been made as a result of our close cooperation with our clients. This is the only way to work for us at Shipadmin”.

ABOUT SHIPADMIN

Shipadmin AS is a Norwegian IT company specializing in administrative solutions for ships and ship-owners office.

Our main focus is on the needs of the modern vessel fleet throughout the world. Some of the biggest and most innovative vessel owners in the world rely on our products in their everyday work both at sea and at the beach.

Flexibility is a keyword for Shipadmins solutions. We have taken into account that every ship has its own requirements. Our solutions can be tailored to suit your vessel and company. We invest a lot of effort into making our systems user friendly. Our solutions are developed BY mariners FOR mariners, hence our strong focus on user friendliness. Our customers find it easy to use our solutions even without any previous knowledge

Our staff is highly dedicated, hard working and motivated. Among them, we have people with long experience as sailing officers on some of the most complex vessels in the business. We are proud to say that we know this industry and understand its needs.