

Press Release

On August 25, 2008 Stena Drilling Ltd. and Remora ASA concluded an EPC (Engineering, Procurement & Construction) contract for a phased development of a new and innovative mooring system to be used on the world's most advanced drillship - the first to be designed for operation in polar areas (Drillmax Ice). The drillship (Drillmax no. 4) will be built at the Samsung Shipyard in South Korea. The mooring system is based on the patented HiLoad technology and will allow the advanced Dynamically Positioned (DP) drillship to operate with the highest possible regularity in shallow (60 - 300 meters) and icy waters. The system will be based on a DP assisted mooring configuration.

Remora ASA's CEO Tore Lea comments, "We are very pleased to have concluded this agreement with Stena - being one of the leading offshore drilling contractors - within an innovative frontier area of the offshore activity and with a high future potential. This agreement demonstrates the wide flexibility and potential of the HiLoad concept."

For questions or more information, please contact Remora's CEO, MR. Tore Lea, +47-90 17 18 76, tle@remoratech.com, or CFO, Mr. Øyvind Gundersen, +47-97 18 04 16, ogu@remoratech.com