

Remora ASA - project, market and financing update

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Remora sees good progress in construction of HiLoad DP no. 1, and the company continues its marketing activities towards oil companies in the Gulf of Mexico, South-America and West Africa. The company is fully funded until the end of 2008 and has initiated a process to secure financing beyond delivery of the vessel in the first quarter 2009.

The HiLoad technology has a wide range of applications, and can be deployed within offshore loading of crude oil and turret mooring of FSOs and FPSOs, as well as a mobile propulsion/DP system for other vessels or semisubmersible rigs. The HiLoad Systems offer both cost savings and operational advantages compared with traditional loading and mooring solutions. The latter has recently been substantiated through a contract entered into with Stena Drilling for the phased development of a HiLoad MV to be applied on one of their drillships.

Delivery of HiLoad DP no. 1 is, as previously reported, scheduled for Q1 2009 while the original plan had delivery scheduled for Q3, 2008. Remora ASA experiences progress according to the revised plan on the building project at the Aibel yard in Haugesund, Norway, as the yard during the autumn has allocated more resources for the final stages of construction.

Industry interest for HiLoad DP no. 1 and the HiLoad concept remains firm, and the main marketing focus is the Gulf of Mexico, South-America and West-Africa. The financial turmoil has generally led to delays in the development of several oil industry projects. Although Remora has not yet seen any such effects on the contract opportunities it is pursuing, the company acknowledges that the present financial climate eventually may delay the decision making processes for these projects. Remora is working actively to secure a contract for the vessel for start of operations following the planned delivery and test programs in 2009.

In line with what has previously been communicated, the company is fully financed until the end of 2008. The company has initiated a process to secure financing beyond delivery from the yard, and will engage a financial advisor to support the company in this effort. Proceeds from new funding will be used to cover costs related to the delayed delivery and later contract start-up than originally anticipated.

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