
Stavanger, June 15, 2007

Steel cutting on HiLoad DP #1 commenced.

Remora ASA reached an important milestone on June 12th, when the steel cutting of HiLoad DP #1 commenced at Aibels yard in Haugesund, Norway.

The steel cutting ceremony is important as it marks the transition from engineering activities to construction activities in the project, with Aibel now in charge of the next project milestones. Aibel will as part of this transition also take over the responsibility for the main equipment contracts related to the HiLoad DP #1.

Aibel will take the project the next steps towards finalisation, with delivery of HiLoad DP #1 after inshore testing late summer 2008.

HiLoad DP #1 is now being marketed worldwide on a “first come, first served” basis.

For further questions, please contact Tore Lea, CEO, tel +47 90 17 18 76.

Remora ASA was established in 2002 to continue the Stavanger based Hitec Group’s more than 20 years experience within offshore and marine technology. The company has developed a new generation offshore loading concept – the HiLoad technology – and awarded a contract for construction of the first HiLoad terminal to Aibel in June 2006. Remora’s business model includes for lease concepts and this first HiLoad vessel will be owned and operated by Remora.

Please visit our web-site, www.remoratech.com, for further information about Remora. Also note that Remora ASA is listed on the “OTC” stock trade system under ticker REMO.

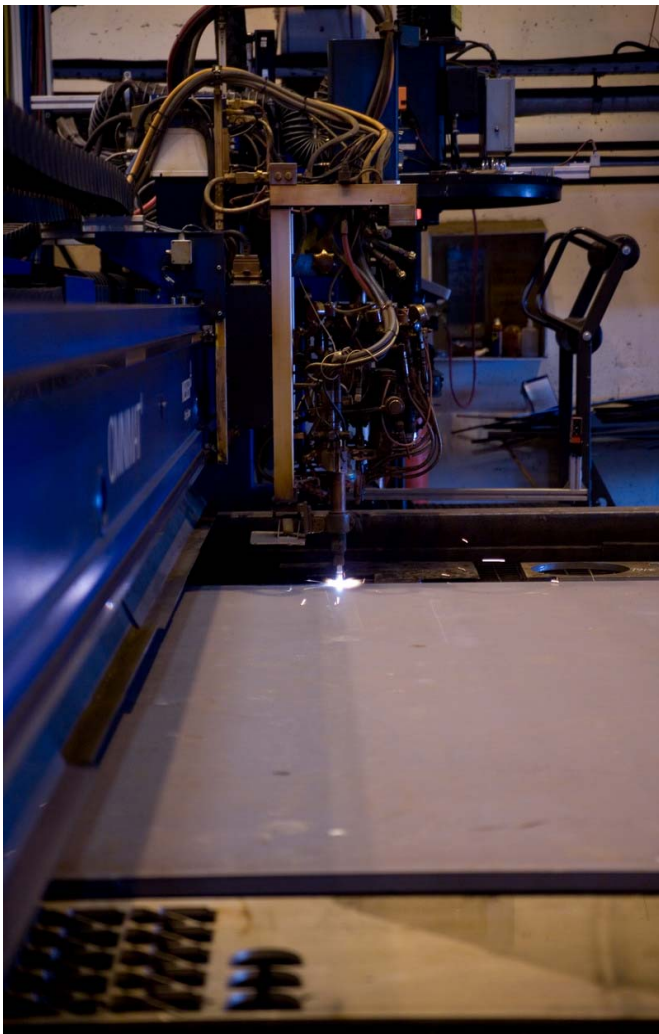
If you visit Remoras web-site, a short video of the ceremony can be seen.

Pictures from the steel cutting ceremony:



Remora and Aibels team

“The first steel cutting”



Remoras Chairman of the Board, Jon Gjedebø (right), after the steel cutting commenced.

