

Remora ASA - Q4 and preliminary full year 2008 numbers

Business activities

Highlights

- Progress in the construction of HiLoad DP no.1. Load-out completed successfully in February 2009.
- Positive dialogue with several major operators for participation in the sea trials of the HiLoad DP no.1.
- Equity issue of NOK 120 million completed in January 2009. Expected to secure necessary financing until first contract.
- Formalized statement of claims for an arbitration process received from Aibel AS in January 2009. Claims rejected by Remora.

Market activities

Remora sees continued positive development in the discussions with potential charterers, and expects that the upcoming testing and sea-trials program, documenting full scale functionality, will be a key milestone in the efforts to secure a contract for the HiLoad DP no.1. Several E&P operators have confirmed their interest in participating at the sea-trials. In parallel with this, Remora continues its dedicated efforts towards specific employment opportunities for HiLoad DP no.1. Remora acknowledges that the present financial climate eventually may delay the decision making processes also in the projects the company is pursuing, but remains confident that it will be able to secure a contract for the vessel.

Construction of HiLoad DP no. 1

The construction of HiLoad DP no.1 has during Q4 progressed according to revised plan and the project is on track for load-out of the vessel in early February, 2009.

On February 3 2009, the HiLoad DP no. 1 was loaded out on Eide Barge 33 in a successful operation. The vessel will now move into the last phase with mechanical completion, sea-launch, commissioning and inshore testing.

Thereafter, HiLoad DP no.1 will be transported to a location suitable for sea trials and further testing, in cooperation with leading international operators.

Remora received a formalized statement of claims for an arbitration process from Aibel AS in January 2009. Aibel's final monetary claim is not expected until after delivery of HiLoad DP no.1. Remora's assessment regarding the basis for claim remains unchanged in that the claim is rejected. The company is in the process of preparing its defense, and will take all appropriate measures to protect Remora's interests.

The Stena-project

In August 2008, Remora signed a phased EPC (Engineering, Procurement and Construction) contract with Stena Drilling for development of a new and innovative mooring system based on the HiLoad technology. The system is planned for the world's most advanced drillship, the DrillMAX ICE, which is designed for polar areas. Phase 1 of the development project has now been completed and the results are being evaluated by Stena Drilling and the company. A decision to proceed with phase 2 is expected during the first half of 2009.

Financial results

The preliminary financials for Remora ASA as per year-end 2008 are presented below. All figures are presented in MNOK. The numbers have not been audited.

Income Statement	Jan-Des 2008	Jan-Dec 2007
Operating income	3,6	0,4
Operating expenses	41,8	25,3
Net operating loss	(38,2)	(24,9)
Net financial items	10,9	11,3
Net loss before tax	(27,3)	(13,6)

Income statement

Operating income is mainly related to the Stena EPC-contract, as well as some other cost reimbursements. Operating expenses are related to project costs and administration costs related to running operations. The increase in operating expenses compared to 2007 is mainly due to build-up of the organization according to plan, primarily within operations.

Balance Sheet	31.12.2008	31.12.2007
Intangible assets	38,9	38,9
Fixed assets	0,4	0,5
Shares and other assets	1,1	0,9
Construction in progress	451,0	235,2
Other current assets	37,4	12,1
Cash and bank	20,0	143,7
Total assets	548,8	431,3
Total equity	515,1	393,0
Other current liabilities	33,7	38,3
Total equity and liabilities	548,8	431,3

Balance sheet

Construction in progress is mainly related to HiLoad DP no 1. Main items are equipment and construction cost. Other current assets consist of VAT receivables, accounts receivables and payment in advance. Other current liabilities relate to debt to vendors and short term accruals for costs.

Cash flow

The NOK 120 million rights issue completed in January 2009 has secured cash to fund operations until an expected first contract. Main cash flow out of the company is related to costs for the HiLoad DP no. 1 project, preparation for sea launching, commissioning and mobilization of the vessel as well as administration costs. The company expects to establish a positive cash flow from operating activities during 2009, following a contract on HiLoad DP no 1.

Shareholder issues:

A preferential rights issue with proceeds totalling NOK 120 million was completed in January 2009. A total of 6 million new shares were issued at NOK 20 per share, bringing the total number of outstanding shares in Remora ASA to 19.098.776

The 20 largest shareholders (registered in VPS per February 12 2009) are:

Shareholder	Number of shares	Ownership
HITEC INDUSTRIES PORTFOLIO KS	4,650,277	24.3 %
UBS AG, LONDON BRANCH	3,819,904	20.0 %
STENA INVESTMENT SARL	2,379,670	12.5 %
HILOAD HOLDING AS	1,625,401	8.5 %
SOBRA FINANS II AS	1,562,851	8.2 %
SKEIE CAPITAL INVESTMENT AS	1,338,788	7.0 %
KONGSBERG GRUPPEN ASA	691,000	3.6 %
SKAGEN VEKST	550,521	2.9 %
STYRBJØRN AS	461,492	2.4 %
DET STAVANGERSKE DAMPSKIBSSEL.AS	294,554	1.5 %
MORGAN STANLEY & CO INTL PLC	265,000	1.4 %
PACTUM AS	205,000	1.1 %
SEB PRIVATE BANK S.A. LUXEMBOURG	200,000	1.0 %
MP PENSJON	136,000	0.7 %
ISINVEST AS	129,748	0.7 %
STATE STREET BANK AND TRUST CO.	123,738	0.6 %
GOLDMAN SACHS INT. - EQUITY -	103,754	0.5 %
DAHLE	83,235	0.4 %
BD TRADING AS	75,668	0.4 %
JCE GROUP AB	64,874	0.3 %
OTHERS	337,301	1.8 %

As of February 12, the last registered share price is NOK 20 per share.

Shares owned by the Board of Directors, per February 12:

- Jon Gjedebo owns 24 629 shares directly and through Naust AS. In addition he represents the majority of shares in Hitec Industries, who in turn owns 92, 4 % of HiLoad Holding AS.
- Yuhong Jin Hermansen, controls 294 554 shares through Det Stavangerske Dampskibsselskap and owns 2 837 shares directly.