

Remora ASA - Q4 2009

Business activities

In December Remora entered into a settlement agreement with Aibel regarding the delivery of HiLoad DP 1. The agreement represented a full and final settlement including closure of the pending arbitration between the two parties. All pending clarifications related to the settlement were concluded in January and Remora has now taken delivery of HiLoad DP 1.

The vessel is currently undergoing a full scale inshore test, to be performed prior to the issuing of the final class certificate. After Det Norske Veritas has issued the final class certificate, Remora plans to undertake a Sea Trial program. This program represents a full scale qualification of the HiLoad vessel and will be performed in cooperation with twelve international oil companies, with the objective to qualify HiLoad DP 1 for projects operated by these operators. As a group, these operators represent the market majority in Remora's targeted regions.

Work for phase 2 of the HiLoad MVD-project with Stena has made good progress in the fourth quarter.

Market activities

Remora is in dialogue with several operators, discussing specific applications for the vessel's start up contract, and these discussions are progressing. The Sea Trial test program will be a significant milestone with regards to this progress.

Financial results

The financials for Remora ASA for the fourth quarter of 2009 are presented below. All figures are presented in MNOK. The accounts have not been audited.

Income Statement	Jan-Dec 2009	Jan-Dec 2008
Operating income	7,2	3,6
Operating expenses	56,0	44,3
Net operating loss	(48,8)	(40,7)
Net financial items	(12,5)	11,2
Net loss before tax	(61,3)	(29,5)

Income statement

Operating expenses are related to project management and follow-up, as well as general cost related to running the business.

Balance Sheet	31.12.2009	31.12.2008
Intangible assets	38,9	38,9
Fixed assets	4,6	3,1
Construction in progress	789,5	451,0
Other current assets	47,7	33,6
Cash and bank	63,5	21,0
Total assets	944,2	547,7
Total equity	611,8	515,9
Long term liabilities	233,2	
Other current liabilities	99,3	31,8
Total equity and liabilities	944,2	547,7

Balance sheet

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

Cash flow

Main cash flow out of the company in the fourth quarter is related to remaining work for the HiLoad DP no. 1 project, including commissioning and testing, in addition to cost of running the Remora organization.

Shareholder issues:

The 20 largest shareholders (registered in VPS per 31th December 2009) are:

Shareholder	Number of shares	Ownership
HITEC INDUSTRIES POR	4 654 477	24,4 %
UBS AG, LONDON BRANC S/A	3 819 904	20,0 %
STENA INVESTMENT SARL	2 379 670	12,5 %
HILOAD HOLDING AS	1 632 698	8,5 %
SOBRA FINANS II AS	1 562 851	8,2 %
SKEIE CAPITAL INVEST	1 338 788	7,0 %
KONGSBERG GRUPPEN AS	691 000	3,6 %
SKAGEN VEKST	550 521	2,9 %
STYRBJØRN AS	461 492	2,4 %
MORGAN STANLEY & CO S/A	444 492	2,3 %
DET STAVANGERSKE DAM	294 554	1,5 %
PACTUM AS	205 000	1,1 %
SEB PRIVATE BANK S.A	200 000	1,0 %
BD TRADING AS	158 903	0,8 %
MP PENSJON	136 000	0,7 %
ISInvest AS	129 748	0,7 %
JCE GROUP AB	64 874	0,3 %
HÅLAND EIENDOM & FIN	45 412	0,2 %
INTO HOLDING AS	40 016	0,2 %
SOBRA AS	35 000	0,2 %
Others	253 376	1,3 %
Total	19 098 776	100,00 %

As of December 31, the last registered share price is NOK 7 per share.

Shares owned by the Board of Directors, per December 31:

- 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.