

Remora ASA - HiLoad DP no. 1 Successful load-out operation

Stavanger, February 4, 2009

Remora ASA is pleased to announce that the HiLoad DP no. 1 has been loaded out on Eide Barge 33 in a successful operation completed at the Aibel yard in Haugesund yesterday. The vessel will now move into the last phase of mechanical completion, sea-launch and commissioning, before being transported to a location suitable for sea trials and further testing.

“The load out of the HiLoad DP. no 1 is an important milestone for Remora and with the upcoming commissioning program and further sea-tests we are headed towards another exciting period for the company. Remora have received significant interest from leading E&P operators for participation during the sea trials Combined with other feedback from the markets, we retain our positive market view”, says managing director Tore Lea of Remora ASA.

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 main marketing focus is the Gulf of Mexico, South-America and West-Africa. Remora acknowledges that the present financial climate eventually may delay the decision making processes also in the projects the company is pursuing. Remora nevertheless remains confident that it will be able to secure a contract for the vessel.

The HiLoad DP no 1, which is 59 meter high and 27 by 27 meters wide, will upon successful se launch and inshore testing be transported on a barge to a site in Western Norway where the sea trials will be carried out directly after the inshore test program, currently scheduled for early April

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