



PRESS RELEASE

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Remedial Offshore Announces Restructuring

Company Files Chapter 11 Petition

Bankruptcy Court Approves Interim Financing Provided by Secured Bondholders, Business and Operations Expected to Continue As Usual

22 February 2010 –Remedial (Cyprus) PCL (“Remedial”) announced today that on February 17, 2010, it filed a voluntarily petition for Chapter 11 protection in the U.S. Bankruptcy Court for the Southern District of New York. On Monday, February 22, 2010, the Bankruptcy Court approved the interim financing offered by Remedial's secured bondholders, which allows the company to continue to operate its facilities and offices in the ordinary course of business. Remedial will use the financing to increase working capital.

“After several months of working with our secured bondholders, we have reached an agreement that we believe will allow Remedial to continue with the construction of the two ESVs at the Cosco and Yantai shipyards,” said Stuart Bannerman, chief financial officer. “Remedial’s top priority is achieving completion of the vessels currently under construction in China,”

Founded in 2006, Remedial is based in Limassol, Cyprus. The Company builds Elevating Support Vessel (ESV™) well intervention and construction support units and will operate these vessels for petroleum operating companies and others worldwide through its wholly owned subsidiary Remedial Offshore Limited. For more information, visit www.remedialoffshore.com

This information is subject of the disclosure requirements acc. to §5-12 vphl (Norwegian Securities Trading Act).

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