



PRESS RELEASE

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Remedial Issues Prospectus for Issuance of New Shares

16 June 2008 - Remedial (Cyprus) Public Company Limited (“Remedial” or the “Company”) confirms its intention to proceed with the previously announced application for a listing on the Oslo Axess. In connection with the listing, the Company intends to complete an equity offering of up to 5,800,000 new shares (the “New Shares”) in the Company (the “Offering”). The application period will run from 16 to 24 June 2008. First day of trading on Oslo Axess is expected to be 27 June 2008. The indicative price range in the Offering is NOK 27 - 31 per New Share.

Major shareholder and member of the Board J. Christer Ericsson and Chairman of the Board Svein Eggen have pre-committed to apply for 28.5% and 1.0% of the New Shares respectively. The Board has resolved to allocate the pre-committed amount of New Shares.

The completion of the Offering is, among other things, conditional upon the Board of Remedial resolving to carry out the shares issue following from the Offering after the end of the book-building process, approval by Oslo Axess of the Company’s listing application and satisfaction of all conditions for listing set by Oslo Axess.

SEB Enskilda AS has been appointed to act as lead manager and book-runner of the Offering. Arctic Securities ASA has been appointed as co-manager on the Offering. A prospectus will be prepared which provides further information on Remedial, the Offering and the contemplated listing on Oslo Axess. The prospectus will be available from the managers and Remedial's head offices from the start of the application period. It can also be accessed via the managers' web-sites at <http://www.sebenskilda.no> and <http://www.arcticsec.no>.

Remedial Offshore was formed to provide Elevating Support Vessel (ESV™) well intervention units for oil & gas operating companies worldwide. ESV™ technology combines key elements of a jack-up rig and an ocean-going vessel to improve support capabilities and resolve logistical issues that plague conventional offshore well servicing. By providing an elevated work platform with high deck-load capacity, each ESV unit safely supports complex well intervention and workovers in water depths to 325 feet (100 meters).

Founded in 2006, Remedial Offshore (Remedial Cyprus PCL) is based in Limassol, Cyprus, and employs engineering & procurement personnel in Houston, as well as personnel in China, Malaysia and the Bahamas, to support its growing ESV™ fleet. Shares in Remedial Offshore are quoted on the Norwegian over-the-counter market (NOTC) under the ticker symbol ROFF. For more information, visit www.remedialoffshore.com.

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