



PRESS RELEASE

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Bankruptcy Court Approves Sale of Remedial Offshore's Assets

1 June 2010 – The United States Bankruptcy Court for the Southern District of New York has approved the sale of substantially all of the assets of Remedial (Cyprus) PCL ("Remedial"), free and clear of all liens and encumbrances, to Remedial's secured bondholders pursuant to section 363 of the Bankruptcy Code. The closing of the sale agreement between Remedial and the bondholders is scheduled to take place over the next few weeks, subject to the satisfaction of closing conditions.

The jacking trials for Remedial ESV Solution are now complete and the vessel is expected to deliver during this month. Pictures of the jacking trials are available on Remedial's website.

Founded in 2006, Remedial is based in Limassol, Cyprus. The Company's objective was to build Elevating Support Vessel (ESV™) well intervention and construction support units and to operate these vessels for petroleum operating companies and others worldwide. 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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