



PRESS RELEASE

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Remedial Offshore Appoints Broker to Manage Sale of Assets

12 March 2010 - Remedial (Cyprus) PCL ("Remedial") has exclusively appointed Clarkson Offshore to manage the sale and auction process for substantially all of the assets owned by Remedial and its subsidiaries. On February 17, 2010, Remedial filed for Chapter 11 bankruptcy protection in the U.S. Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") and the sale of Remedial's assets are subject to the Bankruptcy Court's approval.

The Remedial assets offered for sale will include: (i) the *Remedial ESV Solution* at Cosco Shipyards in Qidong, China and due for delivery in April, the *Remedial ESV Guardian* at Yantai Raffles Shipyard in Yantai, China and due for delivery later in 2010 (collectively, the "ESVs"), (ii) two workover rigs each to be deployed on an ESV once completed, located at Advanced Rig Services yard near Houston, Texas; (iii) equipment and spare parts to be used for the ESVs and other equipment purchased by Remedial in anticipation of constructing additional vessels; and (iv) shares in the operating subsidiary, Remedial Offshore Limited.

The ESVs have been designed to provide the offshore industry with a new, efficient approach to well intervention and construction support in water depths up to 100 meters. When compared to a standard jackup, crane barge or lift-boat, the ESVs have the operating benefits of a jackup, a design optimized for the service/support required offshore, and, a DP1 rated thruster system for self-propulsion and positioning on location.

Pursuant to bidding procedures approved by the Bankruptcy Court, the assets will be offered for sale as one complete project, although offers for individual equipment package contracts may be considered. Bids for the assets must be received by 9 April 2010, with a hearing for the Bankruptcy Court to consider the highest and best offer scheduled to take place on 22 April 2010. Any sale is subject to the approval of the Bankruptcy Court.

For further details regarding the sale process, please contact Steven Lawrence at Clarkson Offshore (steve.lawrence@clarksons.com or +1 713 858 9480)

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

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