



PRESS RELEASE

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Remedial Update Vessel Delivery Schedules and Financing Status

27 July 2009 – Remedial Offshore (Remedial Cyprus PCL) advise they anticipate delivery of their first Elevating Support Vessel or ESV™ unit, the **Remedial ESV Solution**, from COSCO Shipyards by the end of September and delivery of their second vessel, the **Remedial ESV Guardian**, from YRS (Yantai Raffles Shipyard) by the end of December 2009.

The Company continues to pursue business opportunities for its vessels. However, with the current lack of firm contracts, latest vessel delivery schedules and potential requirements for mobilisation costs, Remedial management expect to initiate a restructuring of its current financing position or to require additional capital before the end of 2009. SEB Enskilda has been appointed as financial advisor to Remedial Offshore with respect to this initiative.

At the end of June 2009, Remedial Offshore held approximately USD 6 million of cash in its general purposes accounts and USD 65m in its bond escrow account. Remedial continues to actively pursue the sale of Owner Furnished Equipment acquired for a potential third vessel.

Founded in 2006, Remedial Offshore (Remedial Cyprus PCL) is based in Limassol, Cyprus, and



employs engineering & procurement personnel in Houston, as well as operations personnel in the Bahamas and Thailand. Shares in Remedial Offshore are traded on the Oslo Axess exchange under the ticker code "ROFF".

For more information, visit www.remedialoffshore.com

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