



## **PRESS RELEASE**

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## **Remedial Offshore Awarded Multi-Year Contract To Provide ESV™ Workover Services for Chevron Thailand**

28 Aug, 2008 – Remedial Offshore Limited (Remedial), a subsidiary of Remedial (Cyprus) PCL announced today, that it has been awarded a multi-year contract from Chevron Offshore (Thailand) Limited, a subsidiary of Chevron, to provide one of its Elevating Support Vessels for operations in the Gulf of Thailand. Chevron Offshore (Thailand) Limited will use the vessel to support implementation of various Brownfield Optimization initiatives.

The 2-year contract, which has an initial 24-month term and gives Chevron the option for a 1-year extension, commences between 31 March and 31 May 2009. It calls for well intervention and offshore support services to be provided by a Remedial ESV™ unit. Remedial has two ESV™ units under construction at shipyards in China.

“We’re proud Chevron recognizes the value of our innovative ESV™ design,” said Remedial CEO Richard Altman. “These unique self-propelled jack-ups are purpose-built for well intervention and remedial work, so the technology is ideally suited to Chevron’s needs.” ESV™ well intervention units are designed for service in mature oil & gas fields located in water depths to 325 feet (100 meters).

Chevron is the leading oil and gas producer in Thailand, where it has conducted operations since 1962. Chevron operates more than 195 platforms in the Gulf of Thailand with a 2007 total average daily production of 138,000 barrels of crude oil and condensate and 1.7 billion cubic feet of gas.

Founded in 2006, Remedial (Cyprus) PCL is based in Limassol, Cyprus. The Company builds Elevating Support Vessel (ESV™) well intervention units for petroleum operating companies worldwide and will operate these vessels through its wholly owned subsidiary Remedial Offshore Limited. Shares in the Company are quoted on the Oslo Axess exchange under the ticker symbol ROFF. For more information, visit [www.remedialoffshore.com](http://www.remedialoffshore.com).

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