



PRESS RELEASE

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Remedial Successfully Completes IPO

24 June 2008 -- Remedial (Cyprus) Public Company Limited (“Remedial”) has successfully completed an initial public offering of 5,400,900 new shares at NOK 27 per share ahead of its listing on Oslo Axess.

Following completion of the offering, Remedial has a total of 29,440,924 shares in issue, each share with a nominal value of USD 0.0025, and an issued share capital of USD 73,602.31. The first day of Axess trading will be Friday 27 June 2008.

SEB Enskilda AS has acted as lead manager and Arctic Securities ASA as co-manager for the IPO.

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” and will soon be traded on Oslo Axess under the same ticker symbol. For more information, visit www.remedialoffshore.com

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