



PRESS RELEASE

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Remedial Offshore Selects Oracle for Financial, Asset and HR Management Applications

2 April, 2008 – Remedial Offshore (Remedial Cyprus PCL) has selected Oracle® to provide the software and database technology that will serve as the foundation for Remedial Offshore's financial management, asset management and tracking and human resource management systems. The selection marks another milestone in Remedial Offshore's business plan as the company develops the operational capabilities for its Elevating Support Vessel (ESV™) fleet.

A team of Oracle, Infosys® Technologies Ltd. and Remedial Offshore personnel are developing a scalable architecture to support global financial management, track assets and manage preventive maintenance programs for the ESV fleet, maintain rotational work schedules and track certification progress and regulatory license compliance for Remedial Offshore teams of mariners and well operations specialists.

“As an early stage company, Remedial Offshore will substantially benefit from the flexible, scalable and standards-based architecture that Oracle offers,” said Oracle Senior Vice President, Global Accelerate Program Office, Tony Kender. “The company made a smart investment in Oracle that will be easy to manage and maintain and will support their business requirements today and as they evolve in the future.”

Remedial Offshore will operate purpose-built Elevating Support Vessels to facilitate production enhancement and remedial activities for oil & gas wells and facilities in mature offshore fields found in water depths to 325 feet (100 meters). Roughly 30,000 wells worldwide have been drilled in these fields.

The self-propelled ESV™ hybrid jack-up rig/vessels are new-builds designed to support heavy well intervention and remedial activities, combining capabilities of “300 class” jack-up rigs and dynamically-positioned ocean-going vessels. By providing elevated work platforms with high deck-load capacity, ESV™ hybrids make complex well interventions and/or workovers feasible in a safe work environment.

“We selected Oracle to facilitate our future international growth,” said Remedial Offshore CEO, Rich Altman. “It's important for us to easily adapt to local business requirements and operating procedures in every country where we have ESV™ operations. Oracle software will help us accommodate differences in work scopes and manage the skill sets and services needed to support client-specific requirements.”

Proprietary ESV™ hybrids are offered to oil & gas operators on long-term contracts. Founded in 2006, Remedial Offshore (Remedial Cyprus PCL) is based in Limassol, Cyprus, and employs an engineering & procurement team in Houston, as well as personnel in Mexico, Malaysia and the Bahamas, to

support its new ESV™ fleet. Shares in Remedial Offshore are quoted on the Norwegian over-the-counter market (NOTC) under the ticker symbol ROFF. For more information, visit www.remedialoffshore.com

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