



PRESS RELEASE

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Remedial Offshore Tender to Pemex Not Successful

21 May, 2008 – Remedial Offshore (Remedial Cyprus PCL) announced today that Pemex have advised that the tender submitted on 30 April 2008 for the charter of two Elevating Support Vessel (ESV™) well intervention units was not successful based upon Pemex's economic evaluations. The Company's discussions with Pemex are ongoing as it was the only qualified bidder to submit a tender response.

Despite the outcome of the tender, Remedial believe the ESV™ unit is an extremely cost-effective solution for offshore well intervention work for Pemex and other oil and gas operators with mature fields in water depths up to 325 feet (100 metres).

Remedial is receiving a growing number of enquiries from different players in different regions regarding the ESV™ unit and expects to submit a specific proposal to another potential client for the charter of at least one ESV™ unit in the near future. Remedial expect to see continued strong interest for its Elevating Support Vessel technology that is tailored to allow clients to enhance hydrocarbon production from mature wells and fields.

Company Background

The Company's principal activities are to own and operate purpose-built Elevating Support Vessels (ESV™ units), an innovative new class of self-propelled jack-up rig/vessel units designed to facilitate offshore well intervention activities and workover services. The Company's proprietary ESV™ technology allows customers to enhance hydrocarbon production from mature wells and fields. Vessel size and robust ESV™ design increase operating efficiency by provide a stable, efficient work environment. Well intervention and facility work benefit from higher utilisation levels (due to reduced sensitivity to weather conditions), resulting in a lower per-well cost of intervention.

Founded in 2006, Remedial Offshore (Remedial Cyprus PCL) is based in Limassol, Cyprus, and employs engineering and procurement personnel in Houston, as well as personnel in Malaysia and the Bahamas, to support its growing ESV™ fleet. Shares in Remedial Offshore are traded on the OTC list of the Norwegian Securities Dealers Association under the ticker code "ROFF".

For more information, visit www.remedialoffshore.com