



PRESS RELEASE

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Remedial Launches First Elevating Support Vessel (ESV™ unit) At COSCO Nantong Shipyard

23 December 2008 – Remedial Offshore (Remedial Cyprus PCL) marked the launch of its first Elevating Support Vessel on December 16 when the ESV™ unit was skidded onto a quayside barge at the COSCO Nantong Shipyard.

The launch ceremony celebrated a major milestone in construction of the world's first ESV vessel, the **"Remedial ESV Solutions."**

The innovative ESV design is optimized for well intervention in water depths to 325 feet (100 m). Each ESV unit (two are under construction) combines capabilities of a jack-up platform, an ocean-going vessel, a workover drilling rig, heavy-lift cranes and an offshore accommodations platform in a single package.



Launching the vessel onto the barge allows its three 3,500-HP thrusters to be installed and further commissioning work to continue prior to moving the unit downstream to another COSCO shipyard where the remaining sections of its 425-foot (130-meter) legs can be installed. These are the last steps before the vessel enters sea trials for an expected March 2009 delivery.

Founded in 2006, Remedial Offshore (Remedial Cyprus PCL) is based in Limassol, Cyprus. The Company builds and operates Elevating Support Vessel (ESV™) heavy well intervention units for petroleum operating companies worldwide. Remedial Offshore shares are quoted on the Oslo Axess exchange under the ticker symbol "ROFF". For more information, visit www.remedialoffshore.com.