

PRESS RELEASE

Contact:

Svein Eggen, Chairman and interim CEO, phone: +1 242 328 2084

Stuart Bannerman, CFO, phone: +1 242 328 2084

Greg Salerno, VP – Corporate Media, phone: +1 281 227-3121

**First Elevating Support Vessel (ESV™ unit) Moves Downriver
From COSCO Nantong Shipyard**

30 June 2009 – Remedial Offshore (Remedial Cyprus PCL) announced that COSCO Shipyards Ltd. has moved the **Remedial ESV Solution**, the industry's first Elevating Support Vessel or **ESV™** unit, downriver to the COSCO Qidong shipyards from its berth quayside at Nantong for final steps in the vessel's construction. The move will allow COSCO personnel to finish installing the ESV unit's 425-foot legs and thrusters and the remaining system commissioning. Once these activities are complete, the vessel will perform sea trials prior to delivery to Remedial.



*Workers watch as the **Remedial ESV Solution** is towed away from its berth at the COSCO Nantong Shipyards.*

Remedial's innovative ESV design, a self-propelled "300 class" jack-up, is optimized for heavy well intervention in water depths to 325 feet (100 meters). Each ESV unit (two are under construction) combines the 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.

Founded in 2006, Remedial Offshore (Remedial Cyprus PCL) is based in Limassol, Cyprus. The Company, which builds and operates Elevating Support Vessel (ESV™) 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.