



PRESS RELEASE

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Remedial Contemplates Equity Issue

5 June 2008 -- Remedial (Cyprus) Public Company Limited is contemplating an equity issue of approximately USD 30 million in connection with its application for listing the Company's shares on Oslo Axess. The equity issue will secure additional working capital, ensure sufficient spread ownership for a listing on Oslo Axess, and fund certain long-lead items for a potential third Elevating Support Vessel or ESV™ unit.

Primary insiders J. Christer Ericsson (through associated companies) and Svein Eggen intend to maintain their ownership of 28.6% percent and 1.0%, respectively. A prospectus describing the terms and conditions for the equity issue will be published.

SEB Enskilda is Lead-manager and Arctic Securities Co-manager of the Offering. The offering period is expected to be from 16 to 24 June 2008. First day of trading is expected to be on or about 30 June 2008. Oslo Axess is a regulated market managed by the Oslo Stock Exchange, Oslo Børs.

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. For more information, visit www.remedialoffshore.com

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