



PRESS RELEASE

Contact:

Rich Altman, CEO, phone: +1 242 327 5731

Stuart Bannerman, CFO, phone: +1 242 327 5731

Greg Salerno, VP – Corp. Media, phone: +1 281 227 3121

Remedial Board Approves 2008 Financial Statements

2 April 2009 – The Board of Directors of Remedial (Cyprus) Public Company Limited on 31 March 2009 approved the Consolidated Financial Statements and the Company’s Financial Statements for its fiscal year ended 31 December 2008.

Attached are the [Consolidated Financial Statements](#) and the [Company’s Financial Statements](#) for its fiscal year ended 31 December 2008.

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 hybrids. Each ESV unit is designed to facilitate offshore well intervention activities and workover services for the oil and gas industry. 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 providing 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 & procurement personnel in Houston, as well as operations personnel in the Bahamas and Thailand. Shares in Remedial Offshore are traded on the Oslo Axess exchange under the ticker code “ROFF”.



For more information, visit www.remedialoffshore.com

#