



PRESS RELEASE

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Remedial Offshore Marks Keel Lay for Elevating Support Vessel in Yantai Raffles Shipyard

29 May 2008 – Remedial Offshore (Remedial Cyprus PCL) announced the keel lay ceremony was held today in Yantai, China (*see photos*) for its Elevating Support Vessel (ESV™) unit under construction at the Yantai Raffles Shipyards (YRS). YRS Chief Executive Officer Y. J. Cho addressed the crowd of dignitaries, company officials and shipyard workers who gathered to witness the event.

This milestone means the first major hull section (Block 201, which will house the ESV unit's electrical generation equipment) has been placed in position and equipment setting can begin. Block 101, which will house the ESV main engines, will be the next major hull component placed for outfitting. The vessel's spud cans are fabricated, legs and other structural components are under construction, and key owner-provided items such as engines, pumps and switchgear have been delivered to YRS. The build schedule calls for YRS to deliver the vessel in March 2009.

Remedial Offshore's propriety ESV™ technology is designed to provide safe, efficient operational environments for well intervention and workover activities while minimizing logistical issues. The Company will operate its purpose-built ESV rig/vessels to facilitate production enhancement and remedial activities in mature fields offshore. ESV-based services can be performed on virtually any well in water depths up to 325 feet (100 meters). Self-propelled ESV units are offered to international oil & gas operators on long-term contracts.

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 Mexico, 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 photos and more information, visit www.remedialoffshore.com

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Captions for photos:

(xxxxxxxxxxxxxxxx.jpg) -- Y J Cho, Chief Executive Officer of Yantai Raffles Shipyards (YRS), delivers a brief address as part of the keel laying ceremony for ESV-1, Remedial Offshore's new ESV™ (elevating support vessel) under construction at YRS in Yantai, China.

(xxxxxxxxxxxxxxxx.jpg) – A crane sets the first completely fabricated hull block in position as part of the “keel lay” process for ESV-1, the Elevating Support Vessel under construction at Yantai Raffles Shipyards in Yantai, China.