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PRESS RELEASE**Remora Technology wins prestigious innovation award at the OTC**

Stavanger/Houston, May 6, 2004:

Remora Technology was awarded the prestigious "Woelfel Distinguished Innovation Award" (formerly the OTC Innovation Award), at the Offshore Technology Conference in Houston yesterday. The company was presented the award for its solution for import and re-gasification of LNG (Liquefied Natural Gas). The LNG import terminal solution, named HiLoad LNG Regas, has been developed by Remora Technology following its move to Houston in 2002. HiLoad LNG Regas is a specially designed floating unit that can connect to any LNG Carrier, and unload and regasify the LNG using its patented technology. The LNG is regasified on the HiLoad unit using proven LNG technology, before it is sent via subsea pipeline to the markets in the USA.

Domestic gas production in the US is declining, while the demand for gas is increasing. This gap between demand and supply will to a large extent be covered by import of LNG. With its flexible and cost effective solution, Remora Technology has positioned itself as a potentially important player in the LNG business.

The Offshore Technology Conference in Houston is arranged each year in May, and attracts more than 60,000 visitors from 110 countries. Among the first to congratulate Remora Technology was the Norwegian Minister of Petroleum and Energy, Mr. Einar Steensnæs (pictured below, visiting Remora' stand at the exhibition) and Head of the Norwegian Petroleum Directorate, Mr. Gunnar Berge. Commenting on the award, Mr. Steensnæs pointed



out the importance of Norwegian industry being among the world leaders in the energy business.

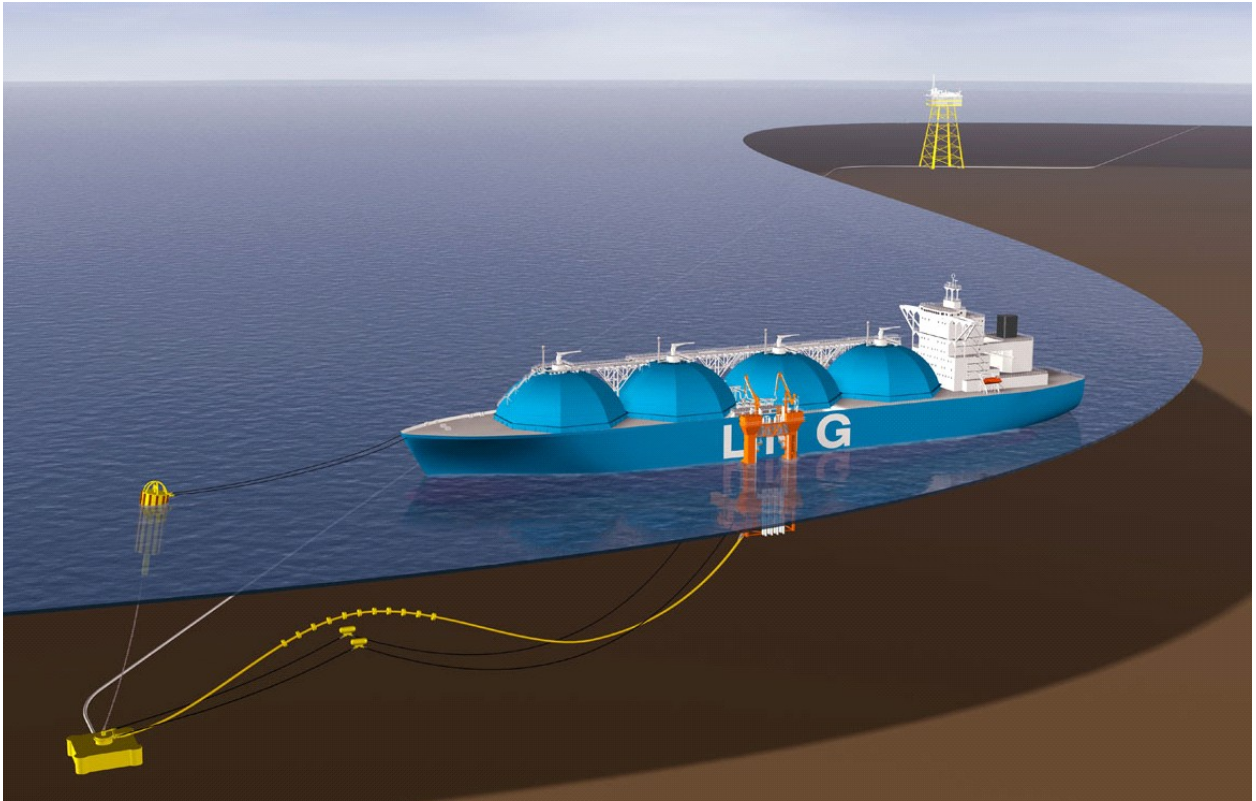
Remora Technology has been established by and is owned by HitecVision AS, a Norwegian Private Equity investor focusing on the energy sector. The HiLoad technology has been developed over a number of years, in co-operation with ConocoPhillips.

For further information, please check out the company website www.remoratech.com or contact:

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From left, President of Remora Technology, Mr. Lars Ødeskaug, the Norwegian Minister of Petroleum and Energy, Mr. Einar Steensnæs and Project Manager in Remora Technology, Mr. Svein B. Hellesmark



Field layout, HiLoad LNG Regas Terminal