

PRESS RELEASE

Remora launches next generation offshore loading technology

Vetco Aibel contracted as fabrication partner to build first vessels

HiLoad DP is a unique L-shaped floating docking and offloading terminal with dynamic position keeping (DP) capabilities. The vessel enables loading of oil from a offshore field installation to any standard tankers as specialized DP shuttle tankers with the same offloading regularity, but without any tanker rebuild needs. HiLoad DP accommodates any tanker, and can operate at any oil field and water depth.

The HiLoad DP is offered to operators of oil fields on time charter/ bareboat contracts, and has significant cost advantages versus traditional offloading solutions. The HiLoad DP replaces need for dedicated DP shuttle tankers, tug boats for tanker handling and traditional field specific moored loading bouys.

- We have received significant interest from operators of oil fields all over the world for the HiLoad technology, and the solution is already prequalified for several projects in different parts of the world, says Tore Lea, CEO of Remora ASA.

Remora has signed a fixed price contract with Vetco Aibel to build the first three vessels. The first vessel to be delivered in 2nd quarter 2008, two optional vessels are planned to follow within 6 months intervals after the first unit. Work will be done at Vetco Aibel's yard in Haugesund, Norway. Detailed Engineering work will be done by Grenland Group.

- By the signing of this contract we take our extensive experience a step into a new technology, meant for the future, says R. Rasmus Sunde, president and CEO of Vetco Aibel. Our professional engineers and craftsmen will do their utmost to support our client in bringing this state of the art technology and design into full scale realization for a global market.

Total project budget is NOK 420 million. Remora has engaged Pareto and First Securities to perform a share issue to finance the project. Stena Group, JCE Group (Christer Ericsson), Hitec Industries and Styrbjørn (Jon Gjedebø) have already pre-committed NOK 158 million to the share issue.

Remora ASA (www.remoratech.com) was incorporated in 2002 as a continuation of Hitec's more than 20 years experience within the oil service sector and marine offloading technology. Remora has its registered headquarter in Stavanger, Norway. The company has since its origin focused its business on development of the next generation of technology for offshore loading of oil and gas. The company recently decided to extend its business strategy to own and operate HiLoad units within a ship owning structure. These units will be offered on a time charter basis world wide.

Vetco Aibel (www.vetco.com) is a leading provider of upstream oil and gas production facilities, process systems, technology and products. From new build to decommission, we also maintain, modify and operate on- and offshore facilities. With over 100 years of industry experience and over 6,000 professionals on all continents we are dedicated to meeting our customers' needs.

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