

Remora ASA – Q1 2010

Business activities

The HiLoad DP no 1 vessel is currently entering into the final stages of commissioning and inshore testing. Sea Trial is tentatively planned to be performed in May in cooperation with twelve international oil companies, with the objective to qualify HiLoad DP no 1 for projects operated by these operators. The Sea Trial program will represent a full scale qualification of the HiLoad vessel and will be a significant milestone with regards to securing a start up contract for the vessel.

Work for phase 2 of the HiLoad MVD-project with Stena has made good progress in the first quarter.

Market activities

Remora is in dialogue with several operators, discussing specific applications for the vessel's start up contract, and these discussions are progressing. The Sea Trial test program will be a significant milestone also with regards to this progress.

Financing

An additional financing of up to NOK 75 million was secured in April through a fully subscribed shareholder loan. The loan will finance the completion of HiLoad DP no 1 as well as operating costs of Remora ASA.

Financial results

The financials for Remora ASA for the first quarter of 2010 are presented below. All figures are presented in MNOK. The accounts have not been audited.

Income Statement	Jan-Mar 2010	Jan-Mar 2009	Jan-Dec 2009
Operating income	7,1	0,1	3,6
Operating expenses	17,3	12,1	44,3
Net operating income	(10,2)	(12,0)	(40,7)
Net financial items	(9,3)	(0,4)	11,2
Net income before tax	(19,5)	(12,4)	(29,5)

Income statement

Operating income is related to Stena Project Phase II.

Operating expenses are related to project management and follow-up, as well as general cost related to running the business.

Balance Sheet	31.03.2010	31.03.2009	31.12.2009
Intangible assets	38,9	38,9	38,9
Fixed assets	4,6	3,9	4,6
Construction in progress	841,1	552,9	789,5
Other current assets	6,2	41,0	47,7
Cash and bank	4,4	64,9	63,5
Total assets	895,2	701,5	944,2
Total equity	591,4	619,4	609,7
Long term liabilities	261,5	11,9	235,2
Other current liabilities	42,2	70,2	99,3
Total equity and liabilities	895,2	701,5	944,2

Balance sheet

Construction in progress is mainly related to HiLoad DP no 1. Main items are equipment, construction cost and cost related to sea launching and commissioning. Other current assets consist of payments in advance. Long term liabilities are related to Loans from Shareholders and third parties. Other current liabilities relate to short term accruals for costs and debt to vendors.

Cash flow

Main cash flow out of the company in the first quarter is related to remaining work for the HiLoad DP no. 1 project, including commissioning and testing, in addition to cost of running the Remora organization.

Shareholder issues:

The 20 largest shareholders (registered in VPS per 31th March 2010) are:

Shareholder	Number of shares	Ownership
HITEC INDUSTRIES POR	4 654 477	24,4 %
UBS AG, LONDON BRANC S/A	3 819 904	20,0 %
STENA INVESTMENT SARL	2 379 670	12,5 %
HILOAD HOLDING AS	1 632 698	8,5 %
SOBRA FINANS II AS	1 562 851	8,2 %
SKEIE CAPITAL INVEST	1 328 788	7,0 %
KONGSBERG GRUPPEN AS	691 000	3,6 %
SKAGEN VEKST	550 521	2,9 %
STYRBJØRN AS	461 492	2,4 %
MORGAN STANLEY & CO S/A	449 492	2,4 %
DET STAVANGERSKE DAM	294 554	1,5 %
PACTUM AS	205 000	1,1 %
SEB PRIVATE BANK S.A	200 000	1,0 %
BD TRADING AS	158 903	0,8 %
MP PENSJON	136 000	0,7 %
ISInvest AS	129 748	0,7 %
JCE GROUP AB	64 874	0,3 %
HÅLAND EIENDOM & FIN	45 412	0,2 %
INTO HOLDING AS	40 016	0,2 %
SOBRA AS	32 500	0,2 %
Others	260 876	1,4 %
Total	19 098 776	100,00 %

As of March 31, the last registered share price is NOK 9 per share.

Shares owned by the Board of Directors, per March 31:

- Jon Gjedebo owns 24 629 shares directly and through Naust AS.
- Yuhong Jin Hermansen, controls 294 554 shares through Det Stavangerske Dampskibsselskap and owns 2 837 shares directly.

April 22, 2010 – Board of Directors – Remora ASA