

Stavanger, 20 December 2006

Equipment contract awards

Remora is pleased to announce that a contract for the last of the main equipment packages for the HiLoad DP #1 project have been awarded to Kongsberg Maritime.

The contract covers the delivery of an integrated solution from Kongsberg Maritime, comprising K-Pos dynamic positioning, K-Chief marine automation, K-Bridge bridge solution and K-Pro fire and safety and emergency shut down system.

Previously contracts have been awarded to Waertsilae for 3x thrusters, Caterpillar for 3x main engines and Aker Kvaerner Pusnes for the offloading system. The total value of the above contract packages is approx. 70 mill NOK, which are within the budget.

Remora is pleased to conclude that all main equipment contracts have been awarded to reputable and well known “world-class” vendors within their line of business. The ordered equipment consists of standard “off the shelf” equipment, produced in large quantities and with a proven track record.

Project Status

Detailed engineering is ongoing according to plan and is performed by Grenland Framnes. Global design was approved in November. This activity will carry on into February/ March 2007. The construction activities at Vetco Aibel’s yard in Haugesund is planned to start in April 2007, with delivery date 20th May 2008.

The overall project is on schedule and within budget.

Remora ASA was established in 2002 to continue the Stavanger based Hitec Group’s more than 20 years experience within offshore and marine technology. The company has developed a new generation offshore loading concept – the HiLoad technology – and awarded a contract for construction of the first HiLoad terminal to Vetco Aibel in June 2006. Remora’s business model includes for lease concepts and this first HiLoad vessel will be owned and operated by Remora.

Please visit our web-site, www.remoratech.com, for further information about Remora. Also note that Remora ASA is listed on the “OTC” stock trade system under ticker REMO.