

Stavanger, February 2nd, 2007

Remora ASA successfully completes Final Verification Scale Tests under extreme hurricane Katrina conditions.

Remora ASA has successfully completed a series of scale model tests for verification of the final design for the HiLoad DP vessel which is being constructed, at Marintek's Ocean Basin in Trondheim, Norway. This type of scale testing has over many years proved to be accurate compared to full scale operation.

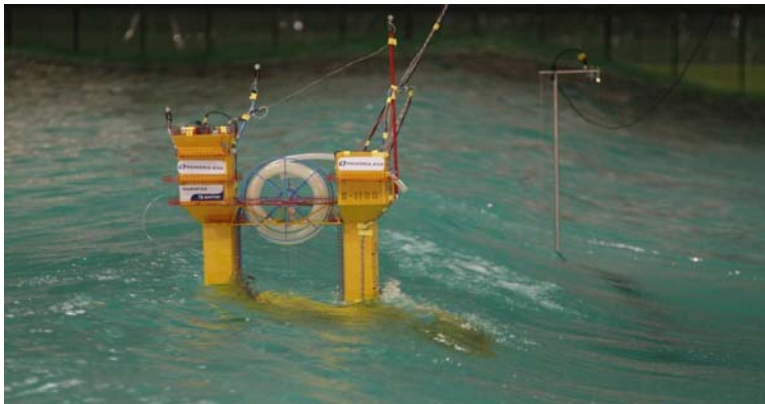
Several leading oil companies and vessel contractors were present during the final tests last week. The HiLoad DP was tested under extreme survival conditions as well as docking onto a tanker for a number of different wave conditions and directions. The tests were conducted during Week 3-5, 2007.

Survival tests were carried out with extreme wave and wind conditions as measured during hurricane Katrina in the Gulf of Mexico in 2005, with maximum wave heights of 30 m in combination with extreme wind speeds of 60 m/sec. The HiLoad DP unit handled these conditions without any significant roll or pitch motion, with a vertical heave motion in harmony with the seas.

Docking tests were also carried out for a number of different wave conditions and directions simulating docking of the HiLoad DP unit to a tanker in rough seas. These tests were carried out with large models in scale 1:30 in order to minimize scale effects and to get optimal and reliable test results. The results are very satisfying and confirmed that the HiLoad DP behaves excellent in extreme weather conditions and can safely dock to a tanker in sea states of up to Hs 4,5 m. These results actually confirm that the HiLoad DP can operate with close to 100% operational regularity in areas like GoM, Brazil, West Africa, Asia and with same regularity as the DP2 shuttletankers in the North Sea area.

The successful completion of these model tests, giving a final verification of the design, is regarded as an important milestone for the first HiLoad DP project, which is moving into the construction phase at Vetco Aibel's yard in Haugesund, Norway in March 2007.

For further questions, please contact Tore Lea, CEO, tel +47 90 17 18 76.



Hurricane Katrina Test, max wave heights 30 m



Models for Docking Test, Scale 1:30

Pictures with high resolution or a DVD with movie clips from the test can be obtained from Remora by sending an E-mail to “mail@remoratech.com”

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.