

---

## Remora ASA - Q3 2007

---

### Business activities

#### Highlights Q3 2007

- Progress on market activities.
- Construction of HiLoad DP no. 1 is according to plan.

#### Market activities

Remora's marketing efforts are focused in three key regions; the Gulf of Mexico, South-America and West-Africa. The company is progressing with project leads in all key areas. These leads are both covering opportunities on existing fields and new development projects.

The company is concentrating resources on the project leads that are best suited for the HiLoad DP concept and specifically on leads that will secure early employment of HiLoad DP no. 1.

During Q3, progress has been made in the marketing efforts for employment of HiLoad DP no. 1.

#### Construction of HiLoad DP no. 1

The construction is currently ongoing at three fabrication yards, Aibel in Norway and at two sites in Poland, which are subcontracted by Aibel.

Factory acceptance test for the 3 main diesel engines has been performed.

The overall project is according to plan. Project completion scheduled ultimo august 2008.

### Financial results

The financials for Remora ASA as per end of September 2007 are presented below. All figures are presented in MNOK. The accounts are not audited.

<b>Income statement</b>	<b>01.01-30.09.2007</b>	<b>2006</b>
Operating income	0,2	1,6
Operating expenses	17,5	14,2
Net operating loss	-17,3	-12,6
Net financial items	9,4	5,9
Net loss before tax	-7,9	-6,7

#### Income statement

Operating expenses are related to project costs and administration costs related to running operations.

<b>Balance Sheet</b>	<b>30.09.2007</b>	<b>31.12.2006</b>
Intangible assets	40,2	31,0
Fixed assets	0,4	0,5
Shares and other assets	0,9	0,9
Construction in progress	140,4	12,4
Other current assets	14,4	6,8
Cash and bank	221,7	370,2
<b>Total assets</b>	<b>418,0</b>	<b>421,8</b>
Total equity	398,8	406,0
Long term liabilities	0,2	0,2
Other current liabilities	19,0	15,6
<b>Total equity and liabilities</b>	<b>418,0</b>	<b>421,8</b>

### Balance sheet

Construction in progress is related to HiLoad DP no. 1. Main items are engineering activities, purchase of long lead equipment and construction cost.

Other current assets mainly consist of incurred, not received interest and VAT.

Other current liabilities relate to debt to vendors and short term accruals for costs.

### Cash flow

The cash situation is good. Main cash flow out of the company is related to costs for the HiLoad DP no. 1 project and administration costs, which both are in line with the 2006 fund raising memorandum.

### Investor relations:

The 20 largest shareowners (registered in VPS per September 30<sup>th</sup>) are:

Shares	Ownership %	Name	Country
2 000 000	19,83 %	UBS AG, LONDON BRANCH	GBR
1 625 401	16,12 %	HILOAD HOLDING AS	NOR
1 401 500	13,90 %	HITEC INDUSTRIES PORTFOLIO KS	NOR
960 000	9,52 %	STENA AB	SWE
730 000	7,24 %	STYRBJØRN AS	NOR
540 000	5,35 %	SKEIE GROUP AS	NOR
500 000	4,96 %	KONGSBERG GRUPPEN AS	NOR
432 626	4,29 %	GOLDMAN SACHS INT. EQUITY	GBR
424 300	4,21 %	SKAGEN VEKST	NOR
329 000	3,26 %	MORGAN STANLEY AND CO INT PLC	GBR
205 000	2,03 %	PACTUM AS	NOR
155 700	1,54 %	DET STAVANGERSKE DAMPSKIBSSELSKAP	NOR
136 000	1,35 %	ISINVEST AS	NOR
126 000	1,25 %	MP PENSJON	NOR
75 392	0,75 %	STATE STREET BANK AND TRUST CO.	USA
50 000	0,50 %	JCE GROUP AS	SWE
45 000	0,45 %	BD TRADING AS	NOR
44 000	0,44 %	DAHLE, BJØRN	NOR
36 016	0,36 %	INTO HOLDING AS	NOR
35 000	0,35 %	HÅLAND EIENDOM & FINANS AS	NOR
<b>9 850 935</b>	<b>97,68 %</b>		

Per September 30<sup>th</sup>, the last registered share price is NOK 70 per share, an increase in share price of 40 % from the fund rising in June 2006.

Shares owned by the Board of Directors, per September 30<sup>th</sup>:

- Jon Gjedebo, owns 747 500 shares through Naust AS and Styrbjørn AS. In addition he holds the majority of shares in Hitec Industries, who in turn owns 92,4 % of HiLoad Holding AS.
- John Smith, 11 500 shares through Smith Holding AS.
- Yuhong Jin Hermansen, owns 84 576 shares through Det Stavangerske Dampskibsselskap and 1 500 shares directly.

October 2007 – Board of Directors – Remora ASA