

Stavanger 2 June, 2008

The Board of Directors in Remora ASA is pleased to announce the Company has completed a NOK 150,000,000 rights issue. The share issue was oversubscribed by 40%.

In accordance with the decision made by the Extraordinary General Meeting on 15 May 2008, Remora ASA has successfully completed a share capital increase by means of a rights issue, whereby the share capital was increased by NOK 3,000,000 by the issue of 3,000,000 new shares each at par value of NOK 1.00. The shares were offered at a subscription price of NOK 50.00 per share resulting in gross proceeds of NOK 150,000,000.

Following the completion of the rights issue, Remora ASA's share capital is NOK 13,084,676 consisting of 13,084,676 shares with a par value of NOK 1.00 per share.

The proceeds from the share capital increase will mainly be used to finance the HiLoad DP No 1 after mechanical completion, more specifically load-out, mobilization and commissioning, and certain field specific equipment. The proceeds will also fund the development of the HiLoad DP operations capability as well as ongoing business in Remora ASA and its subsidiaries to prepare the Company for further anticipated growth.

Notice of allocation will be sent out to the subscribers today. The new shares will be issued and available for trading on The Norwegian Securities Dealers Association's NOTC list once the share capital increase has been registered with the Norwegian Register of Business Enterprises.

The rights issue was managed by Pareto Private Equity AS.

For further enquiries, please contact CFO Øyvind Gundersen on telephone +47 97 18 04 16.