

# Remora ASA to carry out NOK 120 million rights issue

**- pre-subscribed and guaranteed at NOK 20 per share**

*Stavanger, December 18, 2008*

*The Board of Directors in Remora ASA has convened an extraordinary general meeting to resolve a NOK 120 million rights issue, consisting of 6 million shares at a subscription price of NOK 20 per share. The proceeds from the issue will be used to finance costs related to delayed delivery from the yard, later start-up of client contract, and increased construction costs for the vessel. The issue is guaranteed through pre-subscriptions and guaranteed subscriptions from major shareholders.*

As previously communicated, the company is fully financed until the end of 2008. The proceeds from the rights issue will be used to cover cost related to delayed delivery, increased construction cost, and general operational costs resulting from later contract start-up than originally anticipated.

The HiLoad technology has a wide range of applications, and can be deployed within offshore loading of crude oil and turret mooring of FSOs and FPSOs, as well as serving as a mobile propulsion/DP system for other vessels or semisubmersible rigs. The HiLoad Systems offers cost savings and operational advantages compared with traditional loading and mooring solutions. The latter has recently been substantiated through a contract entered into with Stena Drilling for the phased development of a HiLoad MV to be applied on one of their drillships.

Remora has made good progress in the construction and marketing of the HiLoad DP no. 1 during the autumn. The industry interest for HiLoad DP no. 1 and the HiLoad concept in general remains firm. The main marketing focus is the Gulf of Mexico, South-America and West-Africa. Remora is working actively to secure a contract for the vessel for start of operations following the planned delivery and test programs in 2009.

More than 80% of the rights issue is already pre-subscribed by the company's major shareholders. In addition, Remora has entered into underwriting agreements with four shareholders for the remaining portion of the issue, thereby securing full subscription.

The extraordinary general meeting will be held January 5<sup>th</sup>, 2009, followed by a two week subscription period. Shareholders will be offered to participate in the rights issue at NOK 20 per share on a pro rata basis.

Pareto Private Equity is acting as financial advisor to the company.

**For further enquiries, please contact**

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