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**FIRST CHARTER CONTRACT FOR ARV1 SECURED
DEBT FINANCING, AXESS LISTING AND PROJECT UPDATE**

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Charter Contract for ARV1

Equinox Offshore Accommodation Limited (EOAL, ticker EQNX) is pleased to announce that it has entered into a charter contract with respect to ARV1. The contract is with a leading field developer on behalf of a global oil major.

Details of the counterparty will be released once its internal processes with respect to the public disclosure of information are complete.

The charter contract term is between three and six months, plus mobilization and demobilization, commencing in December 2008. ARV1 will be operating in Europe.

The time charter contract value for the initial firm three month period is approximately USD26 million, including mobilization and demobilization. The potential additional value of the option periods is approximately USD15 million.

Erik Gloersen, Chairman of EOAL, states "I am very pleased that EOAL now has secured its first charter contract. The contract, at attractive terms and to a major contractor, demonstrates fully the sound commercial concept of the ARVs."

ARV1 is expected to be delivered on or ahead of schedule, with the site team working toward an ahead-of-schedule delivery. The client has agreed to take the vessel as soon as it is available. It is expected that the vessel will be delivered below budget.

Debt Financing

EOAL is also pleased to announce that it has received a legally binding and credit approved mandate for the provision of a structured asset financing facility from National Australia Bank.

Draw-downs will be made to finance the conversions of vessels with the ultimate size of the facility dependant on vessel and contract values across the fleet.

The facility has been secured on terms considered highly attractive by EOAL, particularly considering current debt market conditions.

The mandate is subject to documentation and limited technical due diligence.

EOAL is confident that funds will be available for draw down well in advance of the company's current requirements.

AXESS Listing

Following the successful commercialization of its ARV concept and having secured debt financing, EOAL will now focus on moving to a full Oslo Axess listing as soon as practicable. Subject to approval from Oslo Axess, listing is expected to occur by the end of 2008 or the beginning of 2009.

Market Update

The accommodation market has improved significantly since the time of the private placement. Higher demand and increasingly limited supply of vessels have resulted in higher dayrates.

Based on the number and type of projects currently in the market and those expected going forward, EOAL intends to optimize profitability by focusing on securing short to medium term contracts.

Accordingly, EOAL is already in negotiations for potential charters immediately following the first charter.

ARV 2 and ARV3

ARV2 is planned to arrive at the Sembawang yard in October. The vessel is planned to be delivered from the yard at the beginning of the 2nd quarter of 2009. Less time at the yard will be required for ARV2 compared to ARV1, as engineering has commenced and most long lead items have been secured. ARV2 has since the beginning of April 2008 been on a time charter to Trasmediterranea S.A. The time charter ended in September. The vessel was on charter trading as a ro-ro passenger ferry in the Mediterranean. The time charter rate was EUR 17,150 per day.

EOAL is currently evaluating and inspecting potential candidates for purchase (ARV3).

EOAL is in negotiations for potential charters for both ARV2 and ARV3.

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