



NEWS RELEASE

Rig Cooperation Borgland Dolphin

A consortium of 8 (eight) oil companies confirmed on the 28.08.08 their award of a four years' contract with Dolphin for the use of the semisubmersible drilling rig Borgland Dolphin. The companies will cooperate in utilizing the rig for exploration activities from early 2010.

By collaborating, the companies overcome the challenge of accumulating individual discontinuous drilling programs into a minimum well program required to get access to rig capacity in today's constrained rig market. The Borgland Dolphin contract also contributes to secure one of the most qualified rigs for further long term exploration and development activities in Norway.

The cooperation has been facilitated by Rig Management Norway (RMN). RMN is very satisfied with the good cooperation between the collaborating parties, and has the ambition also in the future to be the operators' preferred facilitator for rig sharing, and to be a lead company in this area both in Norway and internationally.

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