



NEWS RELEASE

Rig Cooperation West Alpha

A consortium of five independent oil companies confirmed on the 03.09.07 their assignment of a minimum three years' contract with Seadrill for the use of the semisubmersible drilling rig West Alpha in the Norwegian Shelf. The consortium consisting of the companies BG Norge, Centrica Energi, Nexen, Petro-Canada Norge and Norwegian Energy Company (NORECO) will cooperate in utilizing the rig for exploration activities on the Norwegian Shelf for at least three years from early 2009.

The cooperation has been facilitated by Rig Management Norway (RMN), in accordance with the recommendations from the government appointed Kon-Kraft group/ Top Managers' Forum regarding future rig availability on the Norwegian Shelf. In order to enhance exploration activity in Norway for the numerous smaller and medium sized operators recently having been approved by the authorities, the collaboration maintaining all the operators' roles and responsibilities shows the way forward. Many operators have committed themselves versus partners and authorities to discontinuous drilling programs without having access to rig capacity. Rig sharing can prove to be the best way forward for these operators in Norway and internationally, and the improved continuity will contribute to cost reductions through enhanced efficiency and improved HSE results.

Through the cooperation, the companies position themselves for increasing their exploration activities on the Norwegian Shelf, and for further expansion in future licensing rounds in the long term. By collaborating, the companies overcome the challenge of accumulating individual discontinuous exploration programs into a minimum well program required to get access to rig capacity in today's constrained rig market. The West Alpha contract also contributes to secure one of the most qualified rigs for further long term exploration activities in Norway.

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 be a lead company in this area both in Norway and internationally.

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