



## PRESS RELEASE

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FOR IMMEDIATE RELEASE: June 4, 2014

# **AIDEA Comments on Buccaneer Energy**

## *AIDEA optimistic on future of Cook Inlet drilling*

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board is disappointed to learn of the Buccaneer Chapter 11 bankruptcy filing. When AIDEA and Buccaneer began working together over 4 years ago, their business plan was both unique and strong and promised development in Cook Inlet.

Buccaneer through its subsidiary has had an exclusive charter of the drill rig Endeavour from Kenai Offshore Venture, LLC (“KOV”). KOV is the entity in which AIDEA invested with Buccaneer and Ezion Holdings to acquire and own the Endeavour drill rig. AIDEA is a Preferred Member in KOV with a stake of about \$23.6 million invested. Ezion Holdings Limited and its affiliate Teras Investments Pte., Ltd. (who bought out Buccaneer’s stake in KOV in January of this year) are the Common Members of KOV; Buccaneer is no longer a member of KOV.

The KOV partners are committed to keep the rig in Cook Inlet and Alaska and believe there is a need for this rig with its deep water and cold temperature capability to continue the necessary exploration of Cook Inlet for both oil and gas. KOV is currently in discussions with a potential new rig manager and operator.

The Alaska Industrial Development and Export Authority is a public corporation of the state. AIDEA’s purpose is to promote, develop and advance the general prosperity and economic welfare of the people of Alaska.

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