



PRESS RELEASE

Karsten Rodvik
External Affairs Officer
907.771.3024

FOR IMMEDIATE RELEASE: May 1, 2015

AIDEA Board Approves Cook Inlet Oil Field Project

Financing for BlueCrest Energy, Inc. On-Shore Drilling Rig

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board on Thursday approved a resolution that authorizes AIDEA to complete negotiations of terms and conditions for AIDEA to provide a loan of up to \$30 million to BlueCrest Energy, Inc. for an on-shore drilling rig to support BlueCrest development of the Cosmopolitan oil and gas lease blocks in southern Cook Inlet.

Significant exploration and testing activities performed over the last 30 years have discovered sizeable oil reserves in the Cosmopolitan field. Three independent analysts, including one hired by AIDEA, have confirmed significant Cosmopolitan resources. Each analyst also verified the field's ability to support production in excess of 8,000 barrels of Cook Inlet sweet crude per day.

“We are pleased to move forward in support of BlueCrest in their Cook Inlet development program,” said AIDEA Executive Director John Springsteen. “AIDEA’s financial participation in this rig will not only help secure long-term energy supplies for Alaskans, it will create job growth and help advance the region’s economy.”

The proposed rig is a 3,000 horsepower unit with more than 30,000 feet of reach capability. Rig operations will be conducted from the Hansen Pad approximately seven miles north of Anchor Point. The rig will efficiently reach known offshore oil reserves and enable safe installation of necessary oil production wells. BlueCrest will use the rig for up to seven years.

The anticipated drilling program and production facility construction will provide more than 300 jobs. On-going facility operations and administration will provide approximately 45 jobs. More than 25 jobs will also be supported for local truckers to haul produced crude oil to the Tesoro Kenai Refinery.

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.

###