



PRESS RELEASE

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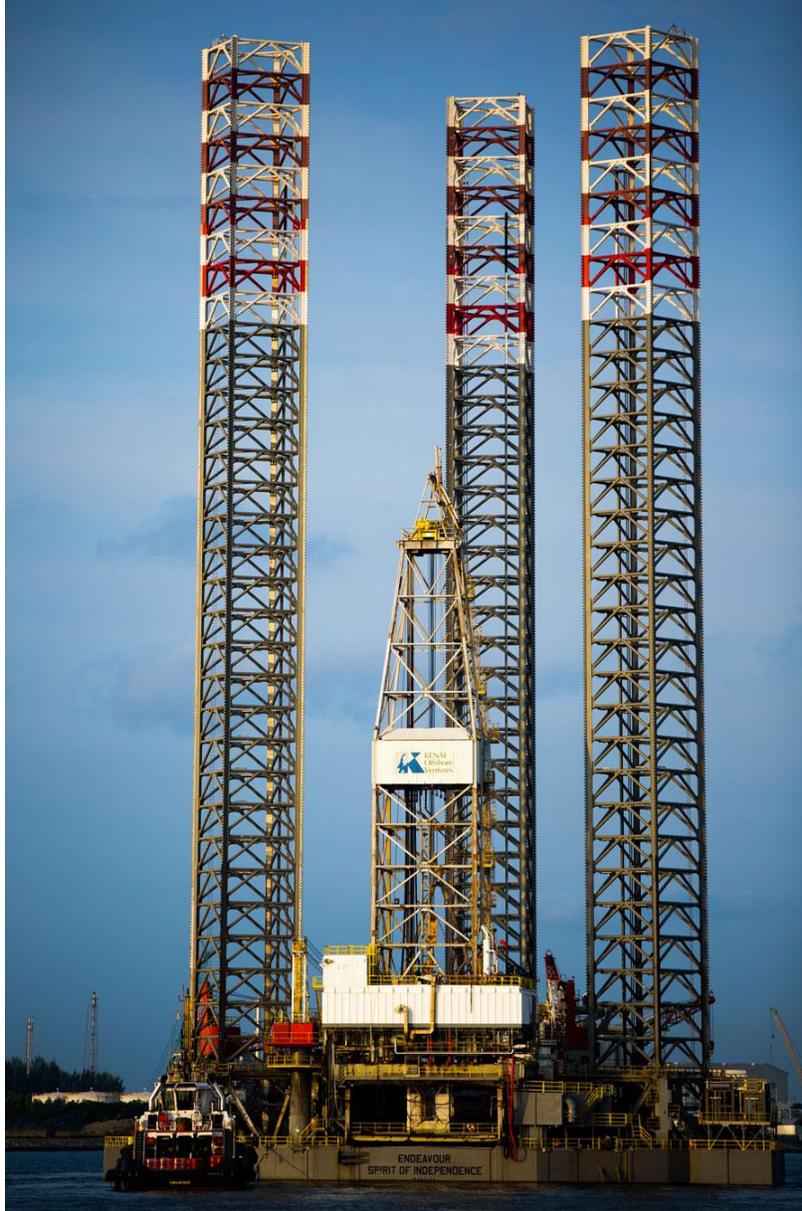
FOR IMMEDIATE RELEASE: July 31, 2012

Endeavour Jack-Up Rig Heads to Cook Inlet AIDEA, Buccaneer Energy, Ezion Partnership

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) is pleased to announce that the jack-up rig *Endeavour – Spirit of Independence*, in which AIDEA is a partner with Buccaneer Energy Limited and Ezion Holdings Limited, has left Singapore aboard the Kang Sheng Kou heavy lift vessel for its transit to Alaska waters. The *Endeavour* is expected to arrive in Cook Inlet in late August. It will then be offloaded and towed via tug to the first well location in Buccaneer’s offshore drilling program.

“In November 2011, we closed our deal with Buccaneer and Ezion to purchase and upgrade this world-class drilling rig to accelerate Cook Inlet oil and gas resource development,” said AIDEA Board Chairman Hugh Short. “We are proud to be a partner in this project, pleased that all the work to ready the *Endeavour* for its mission in Alaska waters is done, and very happy it is on its way. This is a landmark day in our efforts to help secure long-term energy supplies for Alaskans.”

The rig was upgraded and modified at Keppel FELS Shipyard in Singapore. It has the ability to operate in water depths up to 300 feet, cantilever over existing Cook Inlet platforms to undertake drilling and repair activities, and is Alaska-class suitable for cold water operations not only in Cook Inlet, but also in the Beaufort and Chukchi Seas. AIDEA’s investment in the *Endeavour* will total nearly \$24 million.



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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