



Press Release

6 November 2006

Remaining financing in place for the three jack-ups under construction by Thule Drilling

Thule Drilling is pleased to announce the offer of a USD 75 million loan from Fortis Bank to complete the remainder of the required financing for Thule drilling's three jack-ups under construction at QGM at Hamriyah Freeport, Sharjah, UAE.

The loan will be drawn following commencement of Thule Power's four year fixed plus the one year optional contract with Saudi Aramco. Security for the loan is a 1st priority mortgage on Thule Power. The loan has a five year instalment profile, with a balloon of 20% at the end of the fourth year. Interest rate is based on a floating USD Libor plus a margin of 1.5%.

Thule Drilling is now fully financed for the reconstruction of the jack-up Thule Power and the two new-building jack-ups; Thule Energy and Thule Force through the USD 130 million bond debt placed early October 2006. With 12% interest on the bond the overall average interest rate for Thule Drilling's USD 205 million total debt will be about 10.1%.

With a complete financing in place, the intention is to apply for listing of the Company on the Oslo Stock Exchange during first quarter 2007.

Progress of construction:

Since 22 October 2006, Thule Power has been docked at Dubai Drydocks for installation of spud-cans and the upper sections of the legs. It has been decided that the remainder of the mechanical completion of the rig will be carried out at Dubai Drydocks where several work packages have been assigned from QGM to Dubai Drydocks. The rig is now scheduled to return to QGM end of December 2006 for skidding onboard the integrated package of cantilever, drill floor, derrick and drilling equipment meanwhile completed and commissioned at QGM. Final overall commissioning and acceptance testing is scheduled for January 2007.

The construction of the new-building Thule Energy is running a few weeks behind schedule due to priority given to the completion of Thule Power. However, an improvement plan is in place engaging subcontractors and an increased allocation of construction workers at QGM to catch up on the construction of hull modules. The construction of Thule Force is proceeding according to plans. Delivery is still scheduled for 4th quarter 2007 and 1st quarter 2008 respectively for the two jack-ups.

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