



Press Release

22 July 2008

Information update

Thule is pleased to announce that it has entered into an agreement with Maritime Industrial Services Co. Ltd. Inc. (MIS) for the completion of Thule Power.

The repairs and maintenance carried out to the main engines, main electrical distribution system and the Jacking Gears, since Thule gained access to Thule Power in December 2007, has resulted in a smooth and successful towing operation to move the Thule Power from the QGM Yard at Hamriyah Freezone to MIS at Sharjah Port for completion.

MIS will assist Thule to carry out the completion, testing and commissioning of the drilling and integrated control systems prior to delivery of Thule Power in the fourth quarter of 2008.

MIS have expanded their business significantly in recent years, becoming a leading player in the fast developing Middle East Jack-up Rig repair and newbuilding market, having recently launched the first F&G Super M2 Jack-up Rig to be built in the Middle East, which is now close to completion.

You can see new pictures of the towing operation of Thule Power at www.thuledrilling.no and you can also read more about MIS at their website: www.miscoltd.com.

For further inquiries, please contact:

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