

## Press Release from Aker ASA

Oslo, 6 November 2008

### **Aker wins deepwater acreage in Ghana**

**Aker ASA has been awarded a major oil and gas deepwater exploration and production license in the Gulf of Guinea. This region, off the coast of west Africa, is widely regarded as one of the world's most promising petroleum provinces.**

Ghana National Petroleum Corporation (GNPC) and governmental authorities selected Aker as the operator of the offshore exploration area *South Deepwater Tano* in competition with international oil companies. The award has been sanctioned by the Ghanaian Parliament.

"The award by GNPC and the Ghanaian authorities represents recognition of Norway's oil and gas expertise and a vote of confidence in Aker's capabilities," says Aker ASA's Board Chairman and President and CEO Leif-Arne Langøy. "The project generates exciting opportunities for several Aker companies."

Ownership interests for the exploration phase at *South Deepwater Tano* are to be allocated as follows: Aker, 85 percent; GNPC and the Ghanaian government together will own 10 percent; and Aker's local partner Chemu Power Ltd. will hold a 5 percent stake. Upon determination as a commercially viable field, the combined stake of GNPC and the government of Ghana can increase to 25 percent.

The Tano basin is located off the coast of the west African country the Republic of Ghana. The exploration area covers 3,500 square kilometers, which corresponds to approximately eight exploration blocks on the Norwegian continental shelf. Water depths in the area range from 2,000 to 3,000 meters.

The *Jubilee* deepwater field has demonstrated the commercial potential of Ghana's continental shelf. *Jubilee*, located in the Tano basin, is one of the largest offshore oil fields discovered in the past five years.

*South Deepwater Tano* shares much of the promising geology found at *Jubilee*. However, *South Deepwater Tano* is located further offshore in the Gulf of Guinea and at greater water depths than *Jubilee*.

Aker will be in the driver's seat regarding exploration and development of *South Deepwater Tano*. Initially, Aker will invest USD 25-30 million in seismic survey and data interpretation; the program is scheduled to begin in the first quarter of 2009. Drilling the first *South Deepwater Tano* exploration well is planned for 2011. Aker will consider inviting other industry participants to join as license partners.

"We believe that Aker will prove a solid partner for Ghana's authorities, who have a clear vision for making the country's oil and gas resources advance the nation's welfare. Aker has played a key role since the opening chapter of Norway's modern history as an oil producer. Aker's broad industrial capabilities have continued to develop through new technologies and projects worldwide. We are now sharing this wealth of experience with the government and people of Ghana," says Mr. Langøy.

Aker Solutions, Aker Oilfield Services, Aker Exploration, Aker Drilling, and Aker Floating Production are companies that individually and jointly deliver products, technologies, and solutions throughout the entire oil and gas value chain. The engineering know-how and project execution skills of these Aker companies are particularly valuable assets for the exploration and production of oil and gas at ultra-deepwater fields.

"Aker is able to cut the time span from identification of hydrocarbons to production of first oil. Time is money. Working as a team, Aker companies can develop oil fields and get them into production quicker than competitors. We have proven this capability via numerous field development projects worldwide," says Langøy.

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