Norshore Atlantic – Update for October 2014

Norshore Atlantic ("Atlantic") has been operating for Sabah Shell Petroleum Company Ltd. on the Malikai field ("Malikai") in Malaysia since 8. September 2014.

The scope of work for this contract is drilling of top-holes. Estimated duration of work is 75-130 days.

The first part of the work at Malikai has been to install conductors, i.e. the top section of the wells. In total, 24 conductors are planned to be installed. By end of October, 15 conductors had been completed. Originally, Shell had planned to install 8 conductors before drilling the intermediate sections of some of these wells, but the plan has been modified so that more conductors have been installed. The plan is that Atlantic will start drilling the intermediate sections of these wells this week.

The HSE performance and progress of the work has been good. Time spent per conductor has proven that Atlantic is performing well and that progress is in line with expectations.

Atlantic has been performing well technically. The weather in the Malikai area was, during a period of 3-4 days, very bad which meant that operation had to be put on hold for a while. The economic uptime of the vessel for the month of October was appr. 90%.

For further information:

Petter H. Tomren, CEO Norshore Holding AS, tel: +47 932 19 215
Arnstein Hernes, CFO Norshore Holding AS, tel: +47 974 06 241

About Norshore:
Norshore is a drilling contractor headquartered in Bergen, Norway. Norshore was established in 2007 and has developed a riser-less drilling concept using field proven drilling technology. The company’s goal is to support the global oil and gas market by providing innovative and cost efficient services from its environmental friendly multi purpose drilling vessels to oil companies around the world.

Please see www.norshore.com for more information about the company.