



Annual **Business** Report

The official Faroes Business Review—highlighting export industry and business environment.

2007



The very best of herring and blue whiting.



ONLY HOURS AWAY from the richest fishing grounds to ensure the highest degree of freshness, Kollafjord Pelagic is the Faroe Islands' only processing plant for pelagic food fish.

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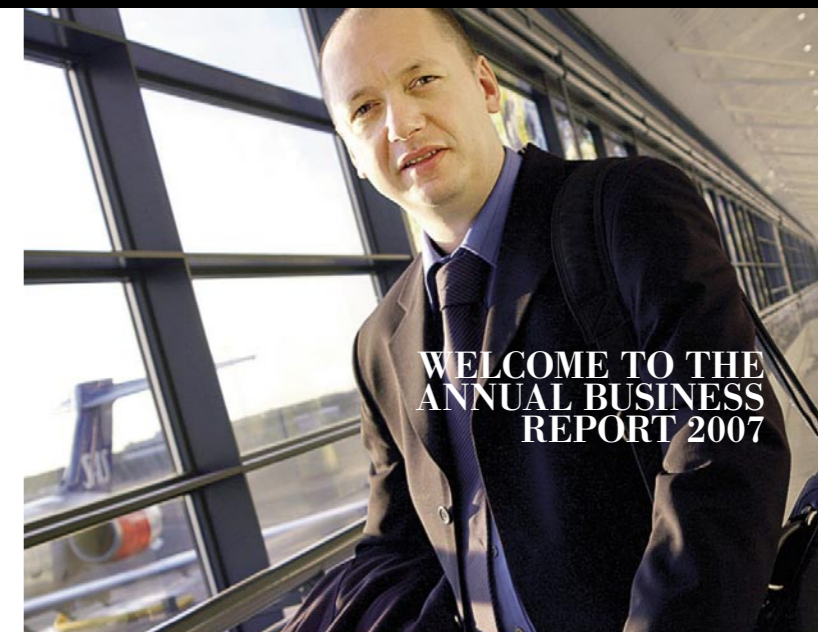
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WELCOME TO THE ANNUAL BUSINESS REPORT 2007

IT'S A GREAT PLEASURE to present the 2007 Annual Business Report—the official Faroes Business Review. Now in its third volume, this publication sets out to highlight major business events of the past year, and present the bulk of the players that represent the exports and characterize the investment environment of the Faroe Islands.

It can be said that the Report is entering a new stage as more and more business people and officials have had time to discover it: it's becoming increasingly recognized as a leading authority on the state of affairs of the generality of Faroese business.

We're not reporting everything there is to report from the remarkably lively business scene on the islands; on the contrary, we're highly selective and qualitative in our editorial considerations. In order to give a reasonably detailed, yet broad account of events, items and persons, we seek to turn complex issues into an easily readable format.

The response has been amazing with enthusiastic and encouraging remarks coming from near and far. "This gives me exactly the kind of comprehensive insight I've been looking for," one reader said.

Everywhere, the Annual Business Report is greeted with positive surprise and astonishment over the advancement and wealth of the country it presents. "How can an island community of less than 50,000 generate so much value?" the question goes.

No wonder we believe this publication is not only filling some vacuum but indeed fulfilling a critical need and carrying out a specific mission: to make quality information on Faroese businesses readily available and easily accessible to an international audience.

We're proud of being part of that mission.

Búi Tyril

Publisher and Editor in Chief

BY JEREMY CRESSWELL

IN NOVEMBER 2006, a new task force was created in a bid to realize the still latent potential of the UK Atlantic Frontier. This is not the first time such a grouping has been gathered together to tackle the West of Shetland conundrum—some of you may recall the ill-fated Aurora Project of the mid/late 1990s. The difference this time is significantly greater clarity of purpose, reinforced with data from further seismic work, data from a variety of wells and, of course, Chevron's exciting sister Rosebank/Lochnagar discoveries that are currently the subject of extensive appraisal, with 500 million barrels of recoverable oil being speculated.

According to the British Department of Trade & Industry, reserves West of Shetland represent around 17 percent of the UK's remaining oil & gas of which, for example, 2 trillion cubic feet of gas has been found but is proving a challenge to develop commercially.

SUCCESS NEEDED: Once a week, DTI, BP, Exxon Mobil, Chevron, DONG Energy and Total meet, seeking a way ahead that might make economic and strategic sense and the task force is scheduled to report to the British energy minister late Q1/early Q2 this year.

The prize is tantalizing:

- Development of 17 percent of UK's remaining oil and gas resource
- Investment of 4 billion+ GBP
- 15+ years gas production satisfying 6 percent of UK demand
- More than 30 new production wells
- Some 800 km of new pipeline

When viewed from Tórshavn, the sense of purpose that has apparently emerged on the UK side is surely both encouraging and frustrating. After all, five Faroese offshore wells have been drilled so far, without a potentially commercial result.

A sixth well—the William probe—is scheduled for late Q3/early Q4 by BP via a farm-in with licence holder Anadarko.

A seventh, Ann Marie (partners ENI, Faroe Petroleum) should follow, most likely in 2008 subject to rig availability, though well planning started in 2006. One advantage that Anne Marie has over William is that it is basalt-free.

To the average Faroese, even oil industry professional, the pace of exploration has been painfully slow, with nothing much to show for the effort and expense, though the Round One, Hess-operated 6004/16-1 well teased by encountering a 170m gross column of light oil and gas, but which was deemed non-viable.

And, of course, with the Third Faroese Licensing Round slated for the back end of this year, it goes without saying that a positive result from William is badly needed. What does lie beneath the basalt shield and will the experience gained from last year's dry Brugdan probe offer valuable pointers?

The Atlantic Frontier spirit is most definitely alive and kicking in the Faroes with the William prospect being drilled this year—but making sure exploration continues remains crucial as it might take years before any commercial oil or gas discoveries are made.

PERSISTENCE CAN PAY



What is becoming clear is that the Faroe Shelf, like most 'new' plays around the world, is not going to give up its prize—assuming there is one—easily. Even where there is early success, and Mauritania on the NW Africa portion of the Atlantic Frontier is a prime example, this can quickly give way to frustration with a string of dry or inconclusive wells drilled.

The hunt for oil and gas in the Norwegian sector of the Barents Sea is in its different way proving highly frustrating too—again more 'dusters' than finds.

Such disappointments are happening despite the tremendous strides made in survey techniques and data processing/interpretation over the past 20 years, especially the now widespread use of 3D seismic and, in the case of the Faroes, long-offset and low frequency seismic because of the ability of such techniques to 'see' beneath basalt, albeit with modest clarity.

A good example of how hopes can build and, in a matter of days, be dashed is the Wellington well drilled last year on 23rd UK Licensing Round acreage West of Shetland by independents Hurricane and Sunshine.

The target was a three-way dip, fault-bounded closure targeting Jurassic aged Rona Sandstone at a location 65 km south-west of the giant Clair field and 45 km south-east of the Foinaven field. Wellington-1 became a nine-day wonder, or rather, failure. Sunshine bravely stated on August 30: "Despite encountering reservoir quality sandstone in the primary objective Rona sandstone, no hydrocarbons were encountered."

EYES ON CORONA RIDGE: But that is the nature of the exploration game and the slow pace of the North-West European Atlantic Frontier hunt is am-



The Stena Don semi-submersible rig drilling the Brugdan well during the summer of 2006.

ply illustrated in a piece of work prepared by Nick Loizou of the UK DTI and published in January 2003.

In his conclusions, Loizou notes: "Following the discovery of the Foinaven and Schiehallion fields in the early 1990s, exploration success outside Quadrant 204 acreage of the Faroe-Shetland Basin has been rather limited.

"It has become clear that the Foinaven area is in a rather unique geologic position in terms of hydrocarbon generation, migration and trapping. Many companies that have carried out exploration along the UK Atlantic Margin perhaps have visualized that most of all the wells historically drilled were located on 'valid prospects', which is reflected in the overall poor success rate of 1 in 7.

"Interestingly, this analysis shows that from the recent wells drilled, less than 50 percent were located on what could be termed 'reliable, robust structures'. Not surprisingly, with the wells that were located on the more reliable, robust structures, a higher success rate of more than 1 in 2 has been achieved."

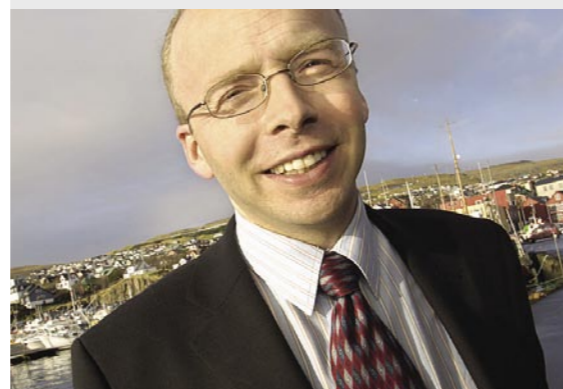
He concedes hope too: "The UK Atlantic Margin can still be a major hy-

drocarbon province but there are lessons to be learnt from the activity so far. The challenge ahead lies in enhancing the possibilities of finding further hydrocarbons in commercial quantities. Undoubtedly there is capacity to improve

NON-COMMERCIAL BRUGDAN 'HELPFUL IN FUTURE EXPLORATION'

RESULTS FROM exploration well 6104/21-1 in License 006, the Brugdan, did not match expectations although drilling through the massive layer of basalt proved surprisingly smooth.

Operated by Statoil, the largest operator in the Faroese area, the well was drilled in waters of 478 meters,



Statoil Færøene vice president Rúni M. Hansen.

the exploration success rate on the UK Atlantic Margin by carefully evaluating and integrating all the relevant data (including wells that have failed) to unravel the true geology."

Loizou's last point is critical and provides much food for thought in terms of where the Faroese hunt goes.

Talk of the Faroes Oil Industry Group (FOÍB) is the Corona Ridge, a UK play that may stretch into the Faroese portion of the Faroe-Shetland Channel and which has structures with hydrocarbon potential that could straddle that boundary.

BOLD PROFILES: As Nils Sørensen, FOÍB's 2007 chairman puts it: "It's so early in the game that there's no reason for pessimism, not with new areas like the Corona Ridge. In fact there's rather a lot of activity going on out there, it's just that it's not so visible in the news;

it's more a business as usual sort of thing."

With the Rosebank/Lochnagar appraisal programme and mounting hope that Hess will revisit its Cambo discovery—an appraisal well plus a west of Ireland wildcat are indicated in the US group's 2007-2009 outline plans—the Corona Ridge could ultimately yield prizes of huge economic and strategic value.

In its 2006 results published in March this year, Faroe Petroleum says: "Prospects on the Corona Ridge, targeted by Chevron, show significant promise for substantial discoveries, and Faroe Petroleum holds five licences on this play."

But, like sister independent Atlantic Petroleum, Faroe is having to look elsewhere for viable quantities of oil and gas that can be produced, so delivering much needed cash flow to coffers that, other than the occasional replenishment

through stock market fund-raising, have so far seen money going just one way... out the door.

And so it will be for some years yet, as is clearly recognized by both companies. But it is encouraging that they are keen to stay in the hunt; moreover, their profile remains admirably bold. One thing is abundantly clear in the oil and gas business—persistence really can pay. Eventually.

Handling drilling equipment at the Atlantic Supply Base, Runavík.



reaching a total depth of 4,201m below sea level. The original commitment depth was 3,780m however the Statoil group was permitted to deepen the well to as much as 4,400m but, "technical difficulties" put a halt to the drilling 199m short of target.

"We are obviously disappointed that the drilling did not reveal commercial volumes of hydrocarbons," Statoil Færøene vice president Rúni M. Hansen stated, then added: "A positive aspect is that the well has given us useful knowledge about drilling in volcanic sub-basalt rock. That will be helpful in future exploration off the Faroes. The well will give us more precise knowledge of the sub-basalt geology. The coming months will see a detailed examination of samples and logs

from the well to ensure that future exploration on the Faroe Shelf will benefit from the new information."

"The Rosebank discovery is still highly interesting with regard to the Faroes," Mr Hansen said later, referring to Statoil's 30-percent share in the Chevron-operated Rosebank/Lochnagar discovery on the UK side of the Faroe-Shetland Channel.

Announcing the Brugdan result back in October 2006, Jarðfeingi—the Faroese Earth and Energy Directorate—said in a statement that the drilling operation through the basalt layers proved successful with "better rates of penetration than expected," yet the well "did not encounter substantial volumes of hydrocarbons, but did show traces of gas."

According to Jarðfeingi, potential for hydrocarbons is still believed to remain deeper than the achieved total depth. Calling Brugdan "a significant well for future exploration in the Faroes," Jarðfeingi said the drilling had determined the thickness of the basalt on East Faroe High.

Bjarni Djurholm, Minister of Trade and Industry said: "This is only the fifth exploration well drilled in the Faroese area and the first sub-basalt well, so we must view this outcome in perspective. The initial preparations for the third licensing round have started and benefiting from the new information this work will now continue. I expect that the third licensing round will be launched in the autumn of 2007 as planned."

This year's exploration well in the Faroes has operator BP well prepared for having to penetrate anything between 500 and 700 meters of basalt cover, making William in all probability as expensive as last year's Brugdan—and as exciting.

THE HUNT FOR oil and gas resources off the Faroe Islands is expected to take its next major step later this year when an exploration well is spudded on the William prospect.

Hjarnar Djurhuus of BP Amoco Exploration expects that drilling operations will take at least three months or about the same as the Statoil-operated Brugdan took to complete—compared with about two months for the earliest of the five offshore Faroe exploration wells drilled to date.

Despite the lack of a commercial find to date, Mr Djurhuus is nevertheless excited at the fact that this well will still be drilled, even though it will also be very expensive—several hundred million Danish kroner. This is due to the presence of basalt over the target and because rig charter rates have risen sharply in the past three years.

While it would be good if the experience gained from the 2006 Brugdan probe could help speed up the William schedule, Mr Djurhuus considers this unlikely.

“Right now it’s difficult to find drilling rigs... semi-submersibles or ships,” says Mr Djurhuus. “We have a contract with Transocean for the Transocean Rather, which is currently engaged at Chevron’s Rosebank/Lochnagar discoveries West of Shetland. It has a three-well program and one well has been completed so far [March 2007].



WILLIAM: YOU NEVER KNOW...

MARIA OLSEN

“BP is hoping to start on William late this summer but drilling can’t get going before the rig has finished up on the Rosebank job. The weather hasn’t helped—it’s been causing delays at Rosebank and further hold-ups are possible. From our point of view, summer is preferable to autumn for drilling off the Faroes because of the weather factor.”

While BP has experience of drilling on the Faroe shelf and therefore data

available, both are very limited and only the Brugdan well may be broadly analogous to William because of the anticipated thick basalt overlay.

‘GREAT AND POSITIVE INFLUENCE:’

BP’s first well was drilled on acreage secured in the first Faroese licensing round, namely Area 004. While the 6004/12-1 well drilled in 2001 encountered hydrocarbons, so indicting an ac-

Hjarnar Djurhuus, BP Amoco Exploration; North Sea production platform Andrew (below).

tive system, it was not deemed commercially viable.

In fact the results of that well, coupled with those of the other wells drilled during that first season, were broadly so disappointing that the decision was taken at BP that, if possible, the two remaining round one well commitments would be traded against a single commitment well in Area 007, working in co-operation with Anadarko.

“We struck a deal a couple of years ago with authorities [Jarðfeingi] to skip the two remaining commitments for one instead in the basalt covered area,” says Mr Djurhuus.

“Fortunately, new knowledge about the basalt challenge has been gained thanks to the Statoil-operated Brugdan well. Nonetheless, it is difficult to interpret the data and there are no reference points to assist with measuring the thickness of the basalt shield.

“The problem with basalt is that it is almost impossible to see through. You have to go about seismic surveying in a different way than normal in order to get even a moderate idea of what may lie beneath.”

“You never know just how thick the basalt layer is. You could estimate 500 meters, but it could possibly be 600m or even 700m.

“We will drill down to about 4,700m [water depth is just under 800m]. Of course it’s high-risk, but we wouldn’t be committing unless we believed in what we’re doing.

“Of course we’re hopeful of making a find, but the chances of success are estimated at only 10 percent. And then will it be oil, or gas, or both? It’s not

straightforward and the real world is full of surprises.”

Basically, a company can work on the basis of geological similarities in some areas but when it comes down to it, one target might hold oil, but the one next to it might have all the right conditions, but all that’s down there is sand and water.

As if the act of hiring a rig and drilling wasn’t already expensive enough, Mr Djurhuus points out that the geographic location of the Faroes militates against easy logistics, as do regulations compelling landfall of equipment and services before use offshore.

As for the socio-economic significance of the oil and gas quest for Faroe, Mr Djurhuus notes less enthusiasm now than when the hunt started a few years ago. “There’s less commitment and fewer expectations than before,” he says. “Of course its disappointing for us too. You don’t commit to three wells without expecting something. But you never know; experience shows you never know before the drilling has been done.”

Even though there is disappointment and reduced expectations, Mr Djurhuus emphasizes that the hunt for hydrocarbons has brought a new dimension to the islands. A decade ago, who would have thought that so many young Faroese would be studying at university in Aberdeen, for example.



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Extraction of crude petroleum and natural gas, including exploration and production.

Operations in six continents; products and services available in more than 100 countries; around 100m customers; approximately 100,000 employees.

With corporate headquarters in London, BP aspires to be one of the world’s great companies, with a sustainable long term future — as captured by the phrase ‘beyond petroleum’, which reflects the company’s brand positioning and aspirations.

Key strengths: oil and gas exploration and production; the refining, marketing and supply of petroleum products and the manufacturing and marketing of chemicals.

- Major retailer — around 28,500 sites worldwide
- Serving around 13m customers
- Top consumer ratings
- Innovative retail offer focused on emerging trends
- Leading marketer of clean fuels

BP brands: BP, Amoco, ARCO, ampm, Aral, Castrol.

Second largest fuels’ retailer overall in Europe, largest fuels’ retailer in biggest European market Germany Gasoline market segment share of about 22 percent; over 2,700 outlets in Germany (mostly branded Aral).

Largest automotive lubricants marketer across Europe. Second largest fuels’ marketer in North America, with Amoco Ultimate gasoline providing the highest premium grade ratio.

Exploration and production in Europe: North Sea (UK, Norway, Netherlands). Russia: 50 per cent ownership of TNK-BP, a major oil company with the majority of its assets in Russia. BP is involved in a number of exploration and production projects in Azerbaijan, and is leading the Baku-Tbilisi-Ceyhan (BTC) pipeline project. Refining and marketing activities are spread throughout Europe, with BP owning or having a stake in nine refineries across the region.

Exploration in Faroe since 2001.

ATLANTIC PETROLEUM: A NEW OPTIMISM

With fresh capital raised and first oil flowing this year, Atlantic Petroleum is determined to farm into more prospects in the UK and Ireland while keeping an eye on potential company acquisitions—likewise intending to participate in the Third Licensing Round in the Faroes.

2006 WAS A HIGHLY eventful and successful year for Atlantic Petroleum—the kind of exciting ride that typifies exploration and production companies large and small around the world.

And chief executive Wilhelm Petersen sees 2007 being just as eventful. In fact it will be a rather special year as first oil is expected from the Ettrick field development in the UK North Sea.

So long as the reservoir performs as expected and oil prices remain around the \$60 mark, this will pump valuable earnings into the company for the first time, so helping to underpin Atlantic's ambitions beyond what is possible through raising capital via stock markets.

Not that Atlantic has been unsuccessful in that regard. One of the highlights of 2006 was the raising of 200 million DKK (26.8m EUR / 18.2m GBP) in order to replenish coffers and enable the company to pay its way in the development of Ettrick in which it has an 8.25-percent share and another UK North Sea field, Chestnut of which it holds 15 percent.

Mr Petersen: "We're now well funded and we're set to generate our own cash flow through production ... that's really important. All this provides a strong platform for growth, with the added benefit that we also have a large network of partners."

Unlike so many small European E&P companies, Atlantic Petroleum has avoided buying into tail-end production in the hope of wringing extra barrels out

of depleted reservoirs, rather it will draw its first revenues from fresh assets, both of which offer the potential for upside, once they have settled into their production stride. In Chestnut's case, the field is expected onstream early 2008.

Of course, this year Atlantic's team and shareholders will be keenly watching as each of the four Ettrick wells is drilled. These are being constructed back-to-back, with three to be completed as producers and the fourth as

a water injector. A further one or two development wells will be drilled as the Upper Jurassic reservoir depletes. All wells will be tied back to the floating production, storage and offloading vessel Aoka Mizu, which is being prepared for the role in Singapore.

Ettrick was discovered by the 20/2-1 well, drilled in 1981 by BNOC, and tested 4,358 barrels of oil per day. The field was appraised by seven further wells between 1982 and 1985, four of them successfully producing oil to surface. However, like many North Sea finds, the field's potential was not realizable until the right mix of partners and technology was assembled. And Atlantic is proud to be a part of that team. As for Chestnut, this is being developed utilizing two sub-sea wells tied back to the innovative Sevan Marine SSP300 floating production vessel, which is shaped like a stubby cylinder.

The 22/2a-11x well, drilled in 2001 will be re-used along with a new water injection well.

Meanwhile, the West Lennox field discovery (another North Sea asset) is going to take rather longer to mature than originally anticipated. Appraised in Q3 2005, further steps are contingent on drilling the nearby Crosby prospect, which is scheduled for additional seismic acquisition prior to an exploration well being spudded in 2008.

Mr Petersen believes that, while there is emphasis on building a position outwith Faroese waters, such activities

are vital to Atlantic's ability to pursue its dream of one day finding and producing hydrocarbons from the Faroe Shelf. Clearly there is disappointment in the results of the Statoil-operated Brugdan probe on 2006, but this is frontier exploration and everyone understands the risks that go with.

A measure of his confidence in that regard is the forthcoming Faroese Third Licensing Round.

"Atlantic Petroleum intends to participate in this licensing round and establishment of a partnership is under way," says Petersen.

As if the Faroes hunt for resources wasn't challenging enough, Atlantic has forged a relationship with Irish company Providence Resources, which has a portfolio of exciting prospects within the Irish aquatory, both on the Atlantic Frontier and within the Celtic Sea.

"We have signed a 10 percent farm-in agreement with Providence covering Celtic Sea license 2/07," says Petersen. "This contains the Ardmore gas discovery, Helvick oilfield, Hook Head oil and gas find, and the Dunmore oil discovery.

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Chief Executive Officer: Wilhelm Petersen

Founded in 1998; the Faroes' first independent upstream oil and gas company.

Participates in exploration on the Faroese Continental Shelf (four licenses) and exploration and development of oil fields in the North Sea (UK) and the Celtic Sea (Ireland). Fourteen UK licenses inc. Chestnut (on stream in second half of '07), Ettrick (in production early '08), Perth (in production after '08). Five Ireland licenses inc. Lennox/Crosby and Blackrok developments.

This is a very good deal offering promising finds and there is currently one well commitment."

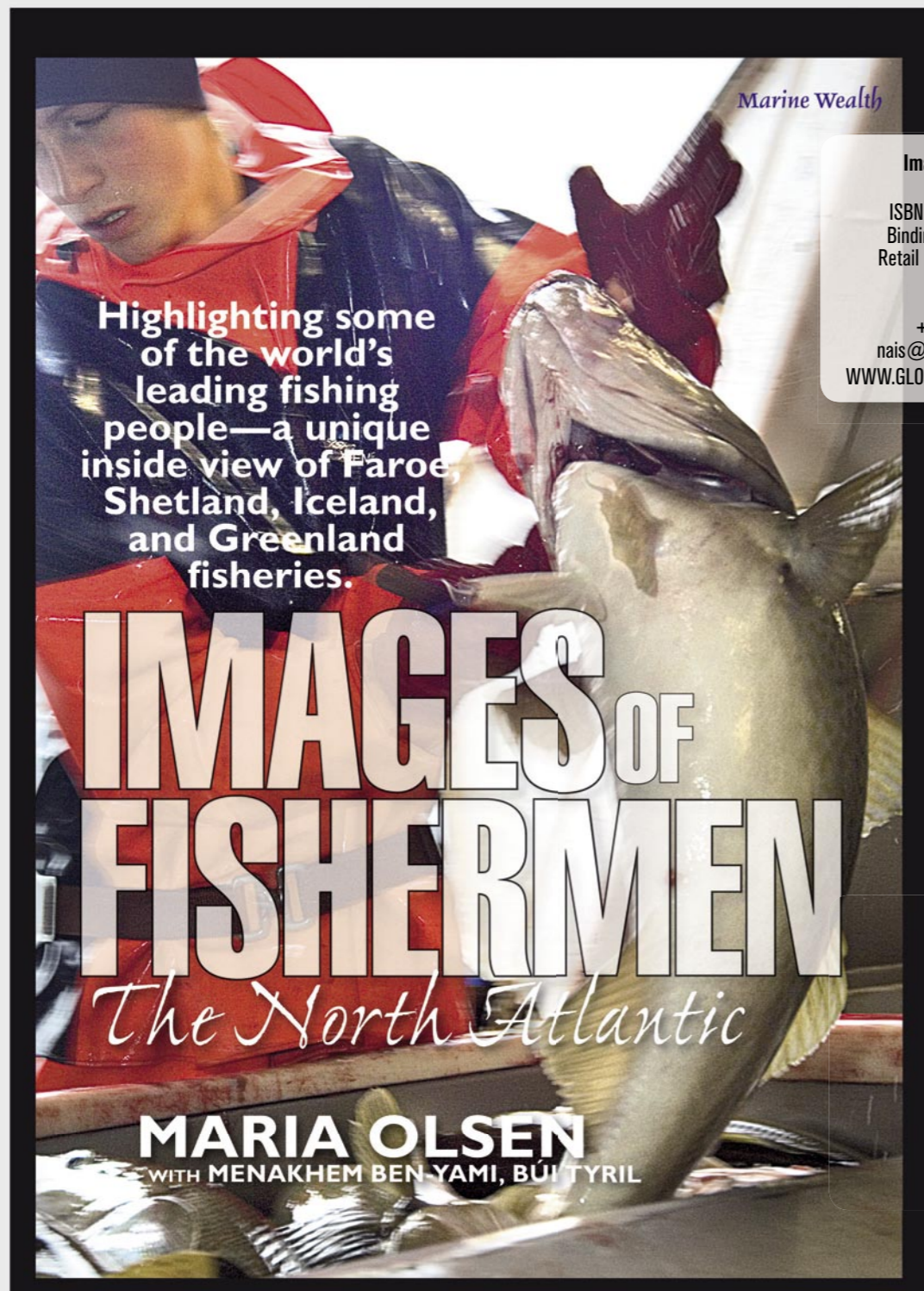
He adds: "This really is an exciting time. Though we were careful at first—that was a necessity—we're now more ready to expand. In any case, industry consolidation may present opportunities for small up and coming oil companies such as Atlantic.

"We're expecting to increase the number of farm-ins and possibly acquire other companies. Our goal remains to become a mid-size oil company."



Chief executive Wilhelm Petersen (left); chairman Kjartan Hoydal speaking during a Tórshavn event to announce Atlantic Petroleum's IPO in 2005 (right).





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The North Atlantic**
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*Includes
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IN THIS HIGHLY informative and enjoyable book, *Maria Olsen* delivers a feast of more than 200 amazing pictures through six comprehensive photo essays, documenting as diverse fishing trips as: gillnetting for monkfish, longlining for cod, demersal pair trawling for saithe, twin-rig trawling for groundfish, pelagic pair trawling for herring, bottom trawling for northern shrimp.

As a glimpse into the life on board the fishing boats, this book really is unique, and photographer Maria Olsen has done the skippers and crews proud... A gorgeous book to dip into and browse through – it's a book where the pictures really do tell the story. – BBC Radio Scotland

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PRESS

We know the drill

Statoil is building a world-class international oil and gas company. This requires that we are among the absolute front runners in health, safety and the environment (HSE). No other avenue is open.

Statoil is one of the world's most environmentally efficient producers and transporters of oil and gas. We aim to conduct our business without causing harm to people or the environment. With our value base as a starting point, we will create value for our owners and the communities in which we work through profitable and safe operations.



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