



www.oljan.fo

Jan Müller

17 - 11 - 2011

Faroe Petroleum nominated for award

The Faroe oil company Faroe Petroleum, which over the last few years has expanded its activities considerably, now employs 40 people in three countries. It now seems very likely that they will reap the rewards of their endeavours to become acknowledged within the oil industry. The company is among three of the smaller Stock Exchange listed companies, which have had a successful year and are therefore among the nominees. The Oil Council, which on every year presents an award to the most successful oil companies, has nominated Faroe Petroleum for no less than two awards. The company is nominated for achieving exceptional results among the smaller Stock Exchange listed oil companies. As small they classify all oil companies with a value of less than £500 million. Faroe Petroleum is in competition with Cove Energy, Det Norske og Nautical Petroleum. Faroe Petroleum is also nominated as the best exploration company, and is in competition with Anadarko, Lundin Petroleum and Tullow Oil. The Norwegian oil company Statoil has been nominated as the best oil company to achieve exceptional results and is in competition with Ecopetrol, Petrobas and Petronas. It should be mentioned that while all the other nominated oil companies are publicly owned, Statoil is only partially publicly owned, as they have private investors holding a substantial portion of this large Nordic oil company. The awards will be awarded on the 17th of November at a reception at the Tower of London, where the former BP boss, and now Lord Browne of Madingley, will preside and conduct the honours. Picture - Ceo of Faroe Petroleum, Graham Stewart and Managing Director Nils Sørensen