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Faroese Manager to head Statoil in arctic regions

The Norwegian oil company Statoil has appointed a Faroese to lead all future company activities in the huge arctic region. This is the well-known Mr Rúni M. Hansen, who today is leading exploration in the Faroes and other regions. Active in the arctic The large arctic area to the north has for quite a long time now been under the microscope of the large international oil companies one of them being Statoil. Statoil has also been fortunate in the Barents Sea, with two large oil discoveries recently being made. The company is very active in the whole arctic area and is involved in production in both Canada and the USA/Alaska. Arctic Unit The Statoil management has now decided to create a new company division, which will be tasked with strengthening and coordinating all Statoil activities in the arctic. This is actually one of the top posts in this giant company, according to both Nordic and European standards. Statoil is the largest Nordic company, almost double the market value of the global Danish Mærsk company. Therefore it may be said that this is a recognition of the work Mr Rúni M. Hansen has already done for Statoil. To bear the full responsibility for a new division, encompassing six different arctic countries, is a very big challenge for this Faroe oil industry manager. focused. It is now we must decide what we wish to achieve in the arctic. It is also very important that we are close in on the arctic step by step, that we target what is closest at hand and thereafter widen our horizon. We will not enter an area Mr Rúni M. Hansen says in a comment to this new task - -The arctic area is vast. We estimate large hydrocarbon reserves are present, possibly representing 25% of all unknown oil and gas reserves not yet found. There are large opportunities, but we also face large very difficult conditions and it is therefore very important to focus upon technology and environmental issues. Our overriding objective is to implement the Statoil

strategy, whereby we can maximise our investments in this region of the world. Arctic activity is not new to Statoil. The company has already a production in the area and has been active in the area for 30 years. The division Mr Rúni M. Hansen is about to lead, will form the hub of a coordinated and targeted operation in the arctic and Mr Rúni M. Hansen will be responsible directly to the Statoil Concern Vice-president for global exploration, Mr Tim Dodson. Six countries It was last year that the Statoil management appointed a work group to coordinate all arctic related activities. The arctic represents a very large area. Statoil has today activities in six arctic countries; the Barents Sea, Alaska, Labrador, the Beaufort Sea, New Foundland in Canada, Greenland, the Faroes and Russia. -In order to reach and achieve their objectives it is very important for Statoil to commence this work now, says Mr Rúni M. Hansen. -Statoil is doing well in the arctic. We have accumulated much knowledge and experience. To optimise this, we must work steadily and until we are know we are capable of doing so in a safe manner, both in respect to staff and the environment, says Mr Rúni M. Hansen. It is quite evident that this new posting will affect his daily life in the Faroes and therefore he will transfer to the Statoil head office n Oslo, most of the time. He will monitor the future Faroe drilling very closely, as the Faroes still represent part of his ever increasing portfolio.