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Jarðfeingi pleased with Statoil news of drilling

The news announced last Thursday that Statoil will spud the Brugdan 2 exploration well in 14 days time, is no doubt welcomed by all Faroese, but in particular by Jarðfeingi, who administer all drilling and exploration efforts in Faroe territory. The Jarðfeingi CEO, Mr Petur Joensen, who has worked at Jarðfeingi from the very first drilling operation, says he and all the other staff at Jarðfeingi are very excited about this drilling operation. It is also somewhat of a relief the drilling will occur well before the onslaught of the autumn/winter period. This is a drilling, which will take some considerable time and at Jarðfeingi they are pleased to see an early start as they have witnessed all too often too late starts. The best example is the William well drilled by BP, which was subjected to far too many delays due to poor weather. Although Statoil has said all along it would undertake a drilling this summer, the poor previous experiences of beginning too late still lingered, but all this has now changed for the better and to the great relief of Jarðfeingi. Pleased Mr Joensen - -Bearing in mind the drilling operation will take 4 to 5 months, this is indeed good news that the operation is set to begin earlier than previously expected. Hopefully the drilling will be completed before the winter comes with its poor weather. The latter part being the most exciting and important part of the drilling operation, it would be disappointing if this was a hindrance to the drilling being completed in as good and safe conditions as possible. Seen from both an exploration and safety point of view, we are very pleased with this latest news from Statoil. This is a very important well, which we hope will provide new information on the layering beneath the basalt. This information could become very important for future exploration efforts. The results will of course be exciting, but not just the exploration results, also the geological information will be

very important. The fact that large strong international oil companies like Statoil and ExxonMobil are behind this operation is good, because if the new information or knowledge provided gives reason to proceed further, the companies have the required necessary financial strength for this, says Mr Joensen. Safety Regarding safety, Mr Joensen says they have had a good working relationship with the licence holders up to the drilling commencement - -In the Faroes, a special license is required for each individual drilling operation and in this respect it is in particular safety we stress. The activities must be planned in as safe a way as possible. The license holders are of the same opinion, but it is necessary that we do our own evaluations of the situation. We see after the large mishaps with oil spills in other countries that these countries have begun to implement the same procedures in relation to each individual drilling operation, Mr Joensen concludes.