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Brugdan 2 temporarily suspended

P/F Atlantic Petroleum (OMX - FO-ATLA) today announces that Atlantic Petroleum and its partners Statoil and ExxonMobil have decided to temporarily suspend operations on the Brugdan II well offshore the Faroe Islands. The Brugdan II well has drilled into the sub-basalt section, but the primary objective has not yet been reached. The decision to suspend the drilling is based on the expected bad weather as we enter the winter season. The Faroese authorities have authorised a suspension until end 2013. The well is located around 80 km offshore from the Faroe Islands and was spud in June 2012. It has been drilled with the COSL Pioneer semi-submersible rig in a water depth of around 450 meters. The Brugdan II well is the second exploration well that has been drilled in licence 006 which covers an area of approximately 579 square kilometres. Atlantic Petroleum has 1% equity in the Brugdan licence. The operator is Statoil Færøylene AS with 50% equity and partner ExxonMobil Exploration and Production Faroe Islands Ltd has 49%. The Brugdan II well is the 8th exploration well drilled in Faroese waters since 2001. Ben Arabo CEO of Atlantic Petroleum comments - Atlantic Petroleum is comfortable with the decision to temporarily suspend the well, as the operations are then able to bypass the harsh weather window. We look forward to the partnership re-entering the well in due course.