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Jan Müller

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ExxonMobil to become more active in the Faroes

The worlds largest oil company, ExxonMobil has just taken an important step to become more active in the Faroes area. The company has acquisitioned a 6% share in the Atlantic Petroleum exploration licence number 016. The company previously held a 20% share of the same licence and now subsequently holds 26%. The other companies involved with this licence are Statoil with 40%, Dong with 30%. After this latest deal Atlantic Petroleum now only holds a 4% stake. Joy in the Faroes at the time was quite evident, when Statoil announced that it had sold off some of its licence shares to ExxonMobil, which thereby became an important player in the Faroes exploration adventure. The company has since farmed into even more Faroe licences and today it is a member in four of the remaining five Faroe exploration licences. This news has emerged just prior to the oil conference to be held at the Nordic House venue in Tórshavn on the 4th of June and this is most welcome news indeed. That this large oil giant of a company is acquisitioning even more of the existing Faroe exploration licences, can only be interpreted as the company still has faith and regards in the Faroes area as interesting. The license in question is the northern most licence issued in the Faroes and is close to the border. Picture The new teamleader of ExxonMobil work in the Faroes at the oilconference in Tórshavn in June here together with the CEO of Oil and Gas UK