



Statoil farms down exploration licences to OMV

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Statoil has signed an agreement to farm down in five exploration licences in the Faroe Islands and two in Norway to the Austrian oil and gas company OMV.

This agreement is a result of the larger OMV transaction, announced in August, where it was agreed to look for cooperation in exploration opportunities.

In the Faroe Islands Statoil has farmed down in licences L006, L008, L009, L011 and L016.

Runi M. Hansen

"This is part of Statoil's active portfolio management. We welcome OMV as a partner in these licences and look forward to working with them on exploring the oil and gas potential offshore the Faroe Islands. Statoil remains the largest licence holder in the

Faroe Islands and we are preparing for drilling two wells in 2014," says Runi M. Hansen, country manager for the Faroe Islands and Greenland in Statoil.

In addition, Statoil is farming down 15% interest to OMV in PL359, which contains the Luno II discovery, and PL410 on the Norwegian continental shelf.

Gro Haatvedt

"The transaction is part of our high grading of the exploration portfolio on the NCS. Last year we farmed into PL338 containing the Edvard Grieg discovery with 15% based on the same overall approach. We will now have a balanced equity position in this area," says Gro Haatvedt, senior vice president exploration Norway.

The parties have agreed not to disclose the commercial terms of the agreement.

The transactions are subject to authority approval.

Details on the exploration farm-down:

Faroe Islands

L006: Statoil 35% (operator), Exxon 49%, Atlantic Petroleum 1%, OMV 15% (acquired from Statoil)

L008: Statoil 40% (operator), DONG 30 %, OMV 30% (10% acquired from Statoil, 20% already held by OMV)

L009: Statoil 35% (operator), Exxon 50%, OMV 15% (acquired from Statoil)

L011: Statoil 35% (operator), Exxon 50%, OMV 15% (acquired from Statoil)

L016: Statoil 30% (operator), Exxon 26%, DONG 30%, Atlantic Petroleum 4%,OMV 10% (acquired from Statoil)

Norwegian continental shelf

PL 359: Lundin 40% (operator), Statoil (15%), Premier (30%), OMV 15% (acquired from Statoil)

PL 410: Lundin 70% (operator), Statoil (15%), OMV 15% (acquired from Statoil)