

Exciting times for Atlantic Petroleum

On Friday the 15th of August, Atlantic Petroleum announced in a press release that they have made an oil discovery on the Blackbird prospect area. Atlantic Petroleum holds an 8, 72% stake in the license. –“This is without doubt very important for the company”, says Mr Wilhelm Petersen, CEO.

The largest oil company in the Faroes, Atlantic Petroleum is truly flying once again. On Friday, the company announced in a press release that oil has been discovered at a depth of 111 feet on the Blackbird prospect area. This area is six kilometres south of the Ettrick oilfield, which is currently undergoing a production development phase. Mr Wilhelm Petersen, CEO at Atlantic Petroleum says this well will be tied back into the floating production, storage and offloading vessel at Ettrick, and he expects a production will begin in about a year or so.

Great importance for the Faroes

That Atlantic Petroleum has made an oil discovery is of course very important for the company. Firstly, the company shares have increased substantially

in value and the company value has increased by some million. Secondly, this is very important for the shareholders and those who have invested in the company. Among them are large companies and the banks in the Faroes and this discovery will be very important for them. The ring affect from this successful drilling, will spread to a large part of the Faroe society.

This successful drilling will most likely also affect the role of Atlantic Petroleum in the pending exploration drillings in the Faroes in connection with a third bidding round.

The company will continue to expand and will become stronger. Therefore, Atlantic Petroleum could land a more important role in future drillings.

International Oil Company

P/F Atlantic Petroleum was established in 1998, by eighteen Faroese companies. The objective of the company establishment was to use the first Faroe bidding round as a basis for becoming a partner in a strong group of oil- and gas companies. By so doing, Atlantic Petroleum would receive the required qualities and knowledge



Wilhelm Petersen, managing director, onboard the FPSO Sevan Hummingbird

to become a competitive and independent oil- and gas company.

This group of oil companies was in 2000 awarded license no. 001 from the first Faroe bidding round, and since then progress has been very swift.

The company has today ten people employed. Five in the Faroes and five in London. The company is also a partner in several licenses in UK waters, whereof some are already producing oil.

The company has now, for the very first time, made a commercial oil discovery in an exploration well and are now anxiously waiting for a production to begin.

P/F Atlantic Petroleum has therefore progressed from being a national to an international oil- and gas producing company, in just under ten years. The company value has doubled five times over, since the company was founded.

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