



Leading StatoilHydro people attending a meeting in London together with the Faroe Minister for Hydrocarbon Affairs

Photo: Jan Müller

We will drill again in the Faroes

-We are still optimistic of discovering hydrocarbons in the Faroe subsoil. This is the reason why we have begun preparing for at least one other exploration well in the area”.

These are the words of the StatoilHydro exploration CEO for the whole world, Mr Tim Dodson, at a meeting in London between Mr Dodson and the Faroe Minister for hydrocarbons affairs Mr Johan Dahl

EXPLORATION IN THE FAROES

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The name is Mr Tim Dodson, but he is not an American as the name may suggest. He is very active within the international oil industry, and he is Norwegian. He is not a Mr nobody within the international oil industry. He is in charge of all exploration at StatoilHydro, including the Faroes. At his command are people like Mr Rúni M. Hansen, the Statoil Hydro CEO in the Faroes.

Recently the Faroe minister for hydrocarbon affairs, Mr Johan Dahl was on an official visit in London, to acquaint himself with future UK plans for the area between Shetland and the Faroes, and the two men took the opportunity to meet.

After the meeting, Sosialurin spoke to Mr Dodson.

He said that they informed the minister on StatoilHydro's global engagements, including the Faroe area: -We are very pleased to have been awarded so many

Faroe exploration licenses, not least the latest no. 16, from the third round, where we will begin to shoot seismic shortly. We are still optimistic about discovering oil and gas in the Faroes.

Gambling on the Faroes

-When a large company like BP decides to leave the Faroe area, why is a company like StatoilHydro prepared to spend so much money here?

-There is a difference regarding which areas the various oil companies wish to invest in. There are several new hi-risk exploration areas round the world and you have to choose or dismiss according to how you evaluate your best options of making a discovery. At StatoilHydro we have elected to designate the Faroe area as one of our more hi-risk areas, but we believe there are hydrocarbons in the subsoil and that there is the opportunity of making large discoveries”.

-For how long can you continue to be in the Faroe area without making a discovery?

-We have shot a lot of seismic and have quite recently drilled a well, where we have not fully tested the area we targeted, so there remains some work to be done. We are aiming to drill at least one more well to see if the structures we decided to target contain hydrocarbons.

Mr Dodson says they have not yet decided when or where they will drill the above mentioned well, but they have informed the Government Minister that they intend to drill a well in the near future. To the question if this will be in 2010 or 2011, the Statoil CEO has no comment: -We of course wish to acquire as much seismic as possible in order to establish the

exact best spot to position the drillbit.

The StatoilHydro international exploration CEO says they regard the whole area between Shetland and the Faroes as an important future exploration area for the company and in this respect the Faroes feature quite prominently. The risk is of course very high, but the rewards could also be very great.

Pleased to have Faroese in top job

Sosialurin asked Mr Dodson what importance StatoilHydro placed in having

a Faroese in a top managerial position, e.g. Mr Rúni M. Hansen, who is responsible for exploration in North Africa and Northern Europe.

-We always attempt to employ local people where we operate; therefore we are very pleased to have Mr Rúni M. Hansen. He has proved he is capable of handling the task of drilling wells. The drilling work done in the Faroes to date has been executed very satisfactory. That we have not discovered oil is another matter. That is what we are going for now in our next well.

