

Exploring the Bahamas

PUBLISHED 2009-05-18, 09:00 CET

StatoilHydro has reached agreement with BPC Limited to become the operator of three offshore exploration licences, Zapata, Islamorada and Falcones in the Cay Sal area of the south-western Bahamas.

Approval and award of the licences by the Government of the Commonwealth of The Bahamas is still pending.

“There is no drilling commitment during the first phase of the licence. At the end of the initial 3-year licence term the licence holders will have the option to commit to drilling a well in the second phase,” says Global Exploration vice president Erik Finnstrom.

Limited historic 2D seismic and satellite data indicate the presence of several large structures in the licence areas. New seismic may prove the presence and shape of the structures. Oil is presently produced in northern Cuba, some 150 kilometres to the west.

The venture is in line with StatoilHydro’s strategic focus and will build the company’s position in the Caribbean region. StatoilHydro recognises the importance of this area to the Bahamas economy and will continue to observe the highest environmental and operational standards in exploring this area.

“This is an interesting frontier exploration opportunity which we can mature in a cost- efficient manner,” Mr Finnstrom says.

Published 2009-05-18, 09:00 CET