

Statoil: Upside potential in Avaldsnes

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Statoil (OSE:STL, NYSE:STO) confirms a significant upside potential in the Avaldsnes discovery in production licence PL501. Statoil will continue to collect and analyse data from the Aldous/Avaldsnes area before concluding on updated estimates.

Lundin Norway AS, as operator for license PL501 located in the North Sea, today announced increased estimated recoverable resources within the license.

Statoil holds a 40 % equity interest in PL501. Statoil is operator and holds a 40 % equity interest in PL265, where the Aldous Major South discovery is located. Statoil has earlier this year confirmed communication between the Aldous Major South and the Avaldsnes oil discoveries.

Lundin Norway's updated resource estimate for the Avaldsnes discovery in PL501 lies in a range between 0.8 and 1.8 billion barrels of recoverable oil, as compared with the previously communicated 0.1 - 0.4 billion barrels of recoverable oil. Statoil confirms a significant upside potential compared with previously announced resource estimates for PL501 and will revert with the company's updated volume estimates after completion of Statoil's ongoing appraisal well 16/2-10 in Aldous Major South.

"Statoil sees a significant resource potential in the Aldous Major South and Avaldsnes area, and our understanding of it is improving all the time," says Gro G. Haatvedt, Statoil's senior vice president for exploration on the Norwegian continental shelf.

Statoil will work with the partners to ensure speedy clarification of the total resource potential in Aldous Major South and Avaldsnes, and a rapid and optimal development of the area.

Avaldsnes is located in licence PL501. Lundin Norway AS is the operator with a 40% interest, whereas partners Statoil and Mærsk have 40% and 20% interests, respectively.

Aldous Major South is located in licence PL265. Statoil is the operator and has a 40% interest. The other partners are Petoro (30%), Det norske oljeselskap (20%) and Lundin Norway AS (10%).

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