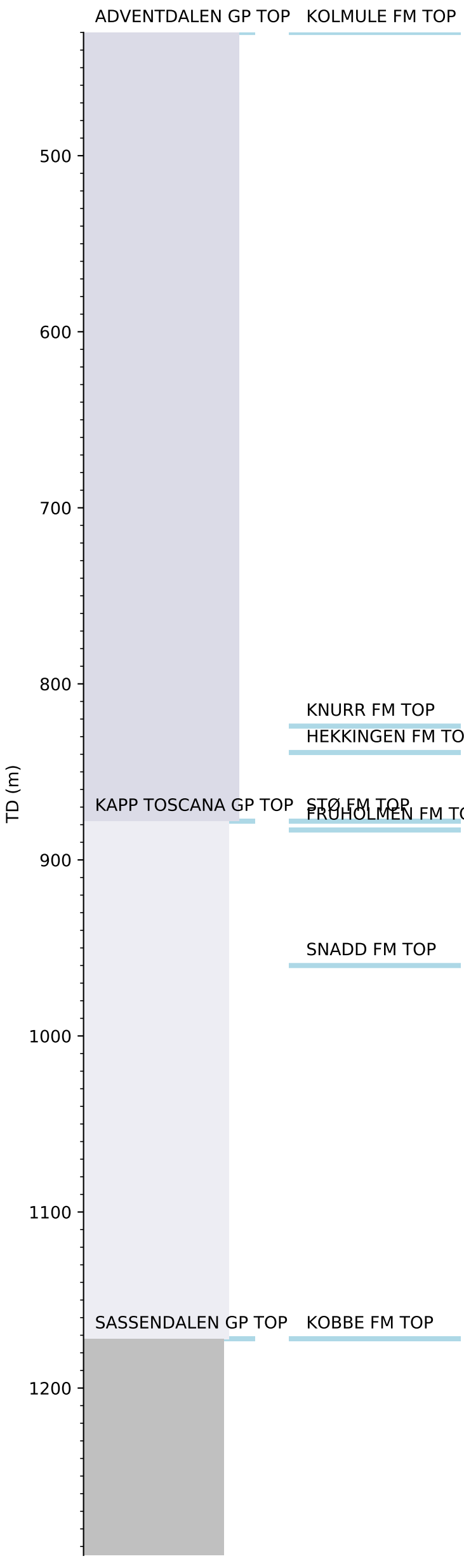

Wellbore History

GENERAL

Wildcat well is 7131/4-1 is located in the Finmark East area in the Barents Sea. It was completed as the most easterly positioned well in Norwegian waters. The objective was to prove hydrocarbons in the Fruholmen Formation of Norian age (the Garja 1 and Garja 2 sandstones) and in the Snadd Formation of Carnian age (the Guovca sandstone).

OPERATIONS AND RESULTS

Well 7131/4-1 was spudded with the semi-submersible installation Eirik Raude on 2 April 2005 and drilled to TD at 1295 m in the Middle Triassic Kobbe Formation. Drilling went without significant incidents down to 811 m where the 13 3/8" casing was set. Then, on 12 April while moving the BOP to below rotary, a hydraulic supply line to the BOP trolley burst and approximately 1.6 m3 hydraulic oil was accidentally discharged to sea. This caused Statoil to

suspend the operation for a total of 432 hrs. The incident was investigated by the Norwegian authorities (Ptil and SFT) in addition to Statoil internally. After performing investigations, necessary authorization was obtained and the operation resumed. Further operations proceeded without significant problems. The well was drilled with seawater and hi-vis pills down to 806 m, and with Glydril (99% KCl/Pac/glycol) mud from 806 m to TD. No shallow gas was observed.

Well 7131/4-1 penetrated rocks of Quaternary, Cretaceous, Jurassic, and Triassic age. No Tertiary sediments were present. The observed stratigraphy was close to the prognosis, except for the presence of Stø Formation sandstone, which was not expected to be present at the location. No hydrocarbons were proven in well 7131/4-1, but shows in the form of cut and residual fluorescence was observed in core no.1 in argillaceous sandstone/siltstone at: 919-920 m, 925 m, 929-930 m, and 937-938 m.

One core was cut in the Garja 1 sandstone and one core was cut in the Guovca sandstone, as planned. MDT water samples were collected at 880.5 m, 1083 m, and at 1086.5 m in the Stø and Guovca sandstones. The samples were reported to be of very good quality

The well was permanently abandoned on 13 May 2005 as a dry well.

TESTING

No drill stem test was performed.

LITHOSTRATIGRAPHY & HISTORY FOR WELL: 7131/4-1