

14 August 2014

**Faroe Petroleum plc**

**("Faroe Petroleum", the "Company")**

**Appointment of Non-Executive Director**

Faroe Petroleum, the independent oil and gas company focusing principally on exploration, appraisal and production opportunities in Norway, the Atlantic margin and the North Sea, is pleased to announce the appointment of Jorunn Saetre as an Independent Non-Executive Director.

Jorunn is Norwegian and a chemical engineer by background who progressed to senior positions with Halliburton, in Norway, Europe and the USA, over a 30 year period. Her roles included serving as Director of Halliburton's European Research Centre, Head of Halliburton's overall Scandinavian operations and responsibility for global Production Enhancement activities. In 2008, she was the first to be awarded the title of "Oil Woman of the Year" by the Stavanger Society of Petroleum Engineers.

Jorunn Saetre is currently a board director of global oil and gas service company AGR Group ASA, Rig Team Leader and Head of AGR's Stavanger office. Jorunn will take up her appointment with Faroe on 1 September 2014.

After serving four years with Faroe, and to meet the demands of her full time role with the City of Oslo, Hanne Harlem has elected to step down from the Board as an Independent Non-Executive Director to coincide with Jorunn's appointment.

**John Bentley, Non-Executive Chairman of Faroe Petroleum, commented:**

"I am very pleased to welcome Jorunn Saetre to our Board. Her knowledge of the sector and operational experience are first rate and her appointment further strengthens the team as we move to become an operator of the producing Schooner and Ketch fields.

"I would also like to thank Hanne Harlem for all of her diligence, hard work and significant contribution over the last four years, during which time the Company has grown considerably."

- Ends -

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### Notes

Jorunn Johanne Saetre, 57 has held the following directorships during the last five years:

#### Current Directorships

AGR Group ASA

Norsk Hydro ASA

Oslo Bergen Trondheim Stravanger i Dag AS

#### Past Directorships

Næringslivets Hovedorganisasjon (NHO, The Confederation of Norwegian Enterprise)

Halliburton AS

Oljeindustriens Landsforening (now Norsk Olje og Gass, The Norwegian Oil and Gas Association Association)

Landmark Graphics AS

PSLES AS

Easywell AS

Ms Saetre does not hold any ordinary shares in the Company.

Save for the above, there is no further information required to be disclosed under paragraph (g) of Schedule 2 of the AIM Rules for Companies, with respect to the appointment of Jorunn Saetre.