8ᵗʰ December 2017

Faroe Petroleum plc
("Faroe", "Faroe Petroleum" or the "Company")

Update on the incident at Tambar Field

Faroe Petroleum, the independent oil and gas company focusing principally on exploration, appraisal and production opportunities in Norway, the UK and Atlantic Margin, notes the further press release provided below by Aker BP, the operator, regarding the incident reported yesterday at the Tambar field in Norway (Faroe 45%), provided below.

Aker BP has confirmed that one person has died following the serious accident on the Maersk Interceptor drilling rig on the Tambar field on Thursday.

The Maersk Interceptor is currently drilling wells on the Tambar field for the Tambar Joint Venture. The deceased, a Norwegian citizen and an employee of Maersk Drilling, fell into the sea during maintenance work on the drilling rig.

Another person, also an employee of Maersk Drilling, was injured during the incident. His condition is not critical. The person has been transported to Stavanger University Hospital.

The report of a serious incident on Maersk Interceptor came at 12.10 on Thursday. How the incident occurred has not yet been clarified. An investigation is under way.

The well currently being drilled by the Maersk Interceptor is secure. Production on Tambar has been shut down temporarily. The emergency response organisation in Aker BP was immediately mobilised and is cooperating closely with Maersk Drilling, the Joint Rescue Coordination Centre (JRCC) and relevant Authorities to manage the situation.

Further updates will be provided as and when more information becomes available.

– Ends –

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