

12 September 2018

Faroe Petroleum plc

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

Notice of Interim Results for the six months ended 30 June 2018

Faroe Petroleum, the independent oil and gas company focusing principally on exploration, appraisal and production opportunities in Norway and the UK, announces that it will deliver its unaudited Interim Results for the six months ended 30 June 2018, on Tuesday 18 September 2018.

At 09:30am BST (London) and 10:30am CEST (Oslo), the Executive Management team will host a meeting for analysts at the offices of FTI Consulting and a simultaneous conference call and webcast to present the Company's results. Access details for the call will be provided on the day of results and a link to the webcast will also be available on the Company's website at (<http://www.fp.fo>). A presentation to accompany the results will be available on the website thereafter.

- Ends –

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This announcement does not contain inside information

Notes to Editors

The Company has, through successive licence applications and acquisitions, built a substantial and diversified portfolio of exploration, appraisal, development and production assets in Norway, the UK and Ireland.

Faroe Petroleum is an experienced operator having operated several exploration wells successfully in Norway and the UK and is also the operator of a number of producing oil and gas fields. Faroe has extensive experience working closely with major and independent oil companies both in Norway and in the UK.

The Company's substantial licence portfolio provides a diverse spread of risk and reward. Faroe has an active E&A drilling programme and has interests in a portfolio of producing oil and gas fields in Norway and the UK including



interests in the Brage, Ringhorne East, Ula, Tambar and Trym fields in Norway and the Blane oil field in the UK. In 2016 the Company completed the acquisition of a package of Norwegian producing assets from DONG Energy including interests in the Ula, Tambar, Oselvar and Trym fields. Full year average production for 2018, is estimated to be between 12-14,000 boepd.

In November 2013 and March 2014 Faroe announced the Snilehorn (Bauge) and Pil (Fenja) discoveries in the Norwegian Sea in close proximity to the Njord and Hyme fields. In July 2016, the Company announced the Brasse discovery, close to the Brage field, in February 2018 the sale of part of its interest in the Fenja field and in April 2018 the significant Iris and Hades discoveries.

Norway operates a tax efficient system, which incentivises exploration, through reimbursement of 78% of costs in the subsequent year. Faroe has built an extensive portfolio of high potential exploration licences in Norway, which, together with its established UK North Sea positions provides the majority of prospects targeted by the Company's sustainable exploration drilling programme. Faroe has had significant success in exploration on the Norwegian continental shelf, and the great majority of the Company's 2P reserves have been generated directly from Faroe's exploration success.