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Statoil completes Cocuina-2X well

Statoil has completed the drilling of Cocuina-2X, as part of a three-well exploration campaign in Block 4 of Plataforma Deltana, off eastern Venezuela.

The well, located 240 kilometres from the Orinoco Delta, was drilled to a total depth of 3,406 metres. A total of three intervals were tested in which dry gas was confirmed. The true potential of Block 4 cannot be confirmed until the whole exploration programme has been completed.

"Statoil sees the completion of Cocuina as the first achievement on this exploratory campaign" says Thore E Kristiansen, president of Statoil Venezuela. "The well was drilled with an excellent safety record and no serious incidents," Mr Kristiansen notes.

The drilling rig is being moved this week to the next well location, Ballena-1X, to drill in 350 metres of water. No well has ever been drilled in deeper water in Venezuela to date.

Plataforma Deltana Block 4 is a licence awarded to Statoil by the Venezuelan government in 2003. Statoil is the operator of the licence with a 51% share and Total holds 49%. PDVSA Gas has the option to participate up to 35% once a commercial discovery has been declared.

Statoil has been present in Venezuela for 11 years and participates in the Sincor project together with PDVSA and Total. Sincor is recognised as the most successful project in the Orinoco Belt and produces, upgrades, and

commercialises extra heavy crude oil.

Further information from Statoil ASA:

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