

AAPG – 2016 Halbouty Lecture

*Bay du Nord: A Bold Chase for Oil in a Harsh Frontier Basin.*

The discovery of Bay du Nord in 2013 was an overnight success 17 years in the making. The story of Statoil offshore Newfoundland began in 1996, and in 2003 the company participated in its first well in the Flemish Pass. The well was disappointing, but through dedicated work and several wells, the oil was chased until the breakthrough came with the impact discovery ten years later. The exploration history of the Flemish Pass is a story of belief, countercyclical thinking and gradual building of knowledge and database. The Bay du Nord discovery is an example of Statoil's global way of exploring through execution with rigor, replenishment of the portfolio and by cultivating the exploration culture. The last years exploration successes are the primary basis for further growth of the company, and the learning will be applied in future exploration efforts both offshore eastern Canada and globally.