



PANDION ENERGY

Valhall receives the Norwegian Offshore Directorate's award for improved recovery

STAVANGER, 27. AUGUST 2024:

The Norwegian Offshore Directorate announced that this year's Improved Recovery Award goes to the licensees on the Valhall and Hod fields. Pandion Energy holds a 20 per cent participating interest in the license.

The Improved Recovery Award is awarded by the Norwegian Offshore Directorate to production licenses, companies, projects or individuals for their commitment to improved recovery.

The Improved Recovery Award, formerly known as the Improved Oil Recovery (IOR) Award, is a recognition of creativity, persistence and appetite for risk when it comes to applying methods and technology that can improve oil and gas recovery beyond what is expected under existing plans and methods.

"Congratulations, Team Valhall and Hod – this award is for you!" exclaimed Ole Johan Molvig, Senior Vice President for the Valhall area at Aker BP. On behalf of Aker BP together with partner Pandion Energy, he accepted the Norwegian Offshore Directorate's "Improved Recovery Award" at the ONS conference on Tuesday 27 August.

The Valhall and Hod fields, located in the southern part of the North Sea, have produced nearly four times more oil and gas than originally estimated in their development plans. The Norwegian Offshore Directorate's justification for the award highlighted that Aker BP's takeover of the operatorship in 2016 marked a change of pace in the further development of these fields. Since becoming a licensee in 2017, Pandion has also played an active role as a partner.

"Since becoming a partner in the Valhall and Hod license in 2017, we have actively participated in two flank developments. Now, with the PWP project underway, we have embarked on our third development in the area with AkerBP. The collaboration within the partnership has been strong, fostering a culture where we can challenge and complement each other in advancing the Valhall and Hod area further, including testing of new technologies. This approach has paved the way for innovation, creativity, and not least willingness to invest. The results are evident, with production now expected to extend well into the 2050s", says CEO of Pandion Energy, Jan Christian Ellefsen in a comment.

The Valhall field was discovered in 1975, with production starting in 1982 under Amoco's operatorship. The nearby Hod field started production in 1990. Since then, more than one billion barrels of oil equivalent have been produced from the area. The ambition is to produce an additional one billion barrels over the next 40 years.

In the justification for the award, it is emphasised that "This year's award winner has ambitious plans to implement newly developed technology to increase production from tight reservoir formations. With the PH platform and flanks, power from shore was established in 2013 – significantly reducing emissions."



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“The licensees have shown willingness to take risks and to pursue long-term planning to achieve energy-efficient development of these fields. They are accomplishing this by using digital technologies and by cooperating with technology companies and research institutions,” says Torgeir Stordal, Director general of the Norwegian Offshore Directorate.

The Improved Recovery Award was first awarded in 1998. Since 2012, the prize has been awarded during the Offshore Northern Seas (ONS) conference.

About the award and previous winners:

[Improved recovery award for creativity, perseverance and appetite for risk \(sodir.no\)](#)

[The Improved Recovery Award - The Norwegian Offshore Directorate \(sodir.no\)](#)

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[Aker BP: Valhall wins the Norwegian Offshore Directorate’s award for improved recovery](#)

About Pandion Energy

Pandion Energy is an independent, full cycle oil and gas company, participating in the discovery, appraisal, development and production of oil and gas resources on the Norwegian continental shelf.

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