

# Statoil: Results for first quarter 2011

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Statoil's (OSE:STL, NYSE:STO) first quarter 2011 net operating income was NOK 50.7 billion, a 28% increase compared to NOK 39.6 billion in the first quarter of 2010. The quarterly result was mainly affected by a 33% increase in the average prices for liquids measured in NOK, a 20% increase in average gas prices, and a 12 % decrease in liftings, when compared to the same period last year.

"In the first quarter of 2011 we delivered good financial results and passed important industrial milestones. Through the Skrugard discovery and the new acreage awarded Statoil in the Barents Sea, we take new steps in opening a new energy frontier in the North", says Helge Lund, Statoil's chief executive officer.

Statoil has started production and closed the deals that bring industrial partners into its Leismer and Peregrino field developments. Statoil's operatorship of these assets in Canada and Brazil has created substantial shareholder value. Statoil has announced important discoveries in Norway and Brazil, accessed new attractive acreage, including the nomination for operatorship of pre-salt blocks in Angola, and received drilling permits for two exploration wells in the Gulf of Mexico. In addition, Statoil has submitted plan for development and production for two new projects in Norway and sanctioned new projects in Canada and Algeria.

Total equity production was 1,971 mboe per day in the first quarter of 2011 compared to 2,102 mboe per day in the first quarter of 2010. The production has developed in line with expectations.

Statoil expects equity production in 2011 to be around the 2010 level, or slightly below. Equity production for 2012 is expected to grow with around 3% Compound Annual Growth Rate (CAGR) based on the actual 2010 equity production.

Adjusted earnings in the first quarter of 2011 were NOK 47.3 billion, compared to NOK 38.9 billion in the first quarter of 2010.

Net income in the first quarter of 2011 was NOK 16.1 billion compared to NOK 11.1 billion in the same period last year. This result reflects higher prices for both liquids and gas, a gain on NOK 5.3 billion net of tax from the 40% Kai Kos Dehseh oil sands divestment, and lower net financial losses, partly offset by reduced liftings and higher taxes. The tax rate for the quarter was 68%.

Adjusted earnings after tax were NOK 11.9 billion in the first quarter of 2011. Adjusted earnings after tax exclude the effect of tax on net financial items, and represent an effective adjusted tax rate of 74.8 % in the first quarter of 2011.

Highlights since fourth quarter 2010:

- \* Average liquids prices are up 33% and average gas prices are up 20%, both measured in NOK.
- \* Total equity production has decreased by 6% from the first quarter of 2010 to 1,971 mboe per day in the first quarter of 2011.
- \* Total entitlement production was 1,765 mboe per day, down 8% compared to the first quarter of 2010.
- \* On 1 April Statoil announced a significant oil discovery on the Skrugard prospect in the Barents Sea.
- \* On 9 April Statoil started oil production from the Peregrino offshore field in Brazil.
- \* On 12 and 15 April respectively, Statoil submitted the plan for development and operation (PDO) for the Vigdis North-East development and the Katla fast

track project in the North Sea to the Norwegian Ministry of Petroleum and Energy.

\* On 14 April Statoil's sale of 40% of the Peregrino offshore field in Brazil to Sinochem Group was formally closed.

\* On 15 April the government announced that Statoil was awarded holdings in 11 new production licences in the Barents Sea in the 21st licensing round on the Norwegian continental shelf.

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Press release - Results 1st quarter 2011:  
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Financial statements and review 1st quarter 2011:  
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