

Statoil: 2012 First quarter results

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Statoil's (OSE:STL, NYSE:STO) first quarter 2012 net operating income was NOK 57.9 billion, a 14% increase compared to NOK 50.8 billion in the first quarter of 2011.

"Statoil grew production by 11% and realised high oil and gas prices in the first quarter of 2012, generating strong financial results for the period.

Production was as expected, and we maintain our guidance for 2012," says Helge Lund, Statoil's president and CEO.

The first quarter adjusted earnings of NOK 59.2 billion is the highest Statoil has presented in a single quarter.

"We continued to start up new fields and ramp up production, delivering record international production. On the Norwegian continental shelf (NCS), we increased gas production in line with our strategy of gas optimisation. We also delivered stable oil production, as a result of our successful Improved Oil Recovery efforts," says Lund.

In the first quarter of 2012, Statoil completed 12 exploration wells, eight of which were discoveries, a 67% success rate.

During the quarter, Statoil announced three high-impact discoveries offshore Norway, Tanzania and Brazil, continuing the exploration success from 2011.

Over the past 12 months a total of six high-impact discoveries have significantly added to the company's resource base, bolstering the reserve replacement going forward.

Statoil delivered strong cash generation in the quarter, with a cash flow from underlying operations of NOK 70.8 billion, up from NOK 56.4 billion in the first quarter of 2011.

"Since the previous quarter, Statoil has signed a co-operation agreement with Rosneft, to jointly explore frontier areas of Russia and Norway. We have preaccepted a cash offer for our shares in Statoil Fuel & Retail ASA, reinforcing our position as a technology-focused upstream company. We continue to leverage our competitive strengths towards delivering on the production outlook of above 2.5 mboe per day for 2020," says Lund.

The serious incident frequency (SIF) was 1.2, both in the first quarter of 2012 and in the first quarter of 2011.

Equity production was 2,193 mboe per day in the first quarter of 2012 compared to 1,971 mboe per day in the first quarter of 2011.

Adjusted earnings for the first quarter of 2012 were NOK 59.2 billion, compared to NOK 47.2 billion in the first quarter of 2011.

Adjusted earnings after tax in the period were NOK 16.8 billion, up from NOK 11.9 billion in the first quarter of 2011. The effective tax rates on adjusted earnings were 71.6% and 74.8% in the first quarters of 2012 and 2011, respectively.

Net income was NOK 15.4 billion in the first quarter of 2012, compared to NOK 16.1 billion in the same period in 2011. The decrease was mainly attributable to the gain from the 40% Kai Kos Dehseh oil sands divestment in the first quarter of 2011 and increased income taxes, partly offset by higher net operating income. The tax rates were 73.3% and 68.0% in the first quarters of 2012 and

2011, respectively.

Key events since fourth quarter:

- * Strong exploration performance - three high-impact discoveries, two of which were operated by Statoil. High exploration activity in the quarter with drilling in 22 wells, eight discoveries and two awaiting final evaluation. Ten wells ongoing at the end of the first quarter of 2012.
- * Early access at scale in new and promising basins - co-operation agreement with Rosneft, securing a long term collaborative position in large, prospective frontier areas in the Barents Sea and the Sea of Okhotsk. New exploration acreage secured offshore Norway, Greenland and Canada. Entered Statoil's first acreage in Ghana.
- * Continuing our international growth - production increase from ramp-ups on Peregrino, Pazflor, Marcellus, Eagle Ford and Leismer, production from the newly acquired Bakken field, and first oil one month ahead of schedule from the Caesar Tonga deep-water project in the Gulf of Mexico.
- * Important industrial developments continued on the NCS - Improved Oil Recovery (IOR) enabling Statoil's NCS recovery rate to pass 50%, a preunit agreement for Johan Sverdrup signed, the launch of a new operational area in Northern Norway and approved Plans for development and operation (PDO) for Skuld and Åsgard Subsea Compression. PDO for the Martin Linge-field submitted by partners.
- * Portfolio management to enhance value creation - pre-accepting a cash offer for our shares in Statoil Fuel & Retail ASA, closing the agreement on the divestment of assets on the NCS to Centrica in April, steps taken to exit from the West Qurna 2-field in Iraq.
- * Further strengthening our technology base - launching new rig concepts for the NCS and announcing a new technology strategy with increased concentration in R&D and IOR.

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Financial statements and review 1st quarter 2012:
<http://hugin.info/132799/R/1609610/511298.pdf>

Presentation 1st quarter 2012 Torgrim Reitan CFO:
<http://hugin.info/132799/R/1609610/511300.pdf>

Press release Results 1st quarter 2012:
<http://hugin.info/132799/R/1609610/511299.pdf>

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