

Statoil: 2012 third quarter results

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Statoil's (OSE:STL, NYSE:STO) third quarter 2012 net operating income was NOK 40.9 billion, a 4% increase compared to NOK 39.3 billion in the third quarter of 2011.

"Statoil delivered solid financial results in the quarter. By ramping up new fields, we have grown production year to date by 10% compared to the same period last year, and 8% compared to the 2011 average. This is in line with our plans. Our operational performance is solid and we progressed an extensive maintenance programme according to plan. We are on track, and maintain our guidance for 2012," says Helge Lund, Statoil's president and CEO.

In 2012, Statoil has increased cash flows from underlying operations by 12% to NOK 188 billion. Successful exploration activities have added larger volumes to Statoil's resource base in the first nine months of 2012 than in all of 2011.

"We maintain momentum in realising our strategy for growth towards 2020, with new discoveries and investments for improved oil recovery on the NCS, and continued profitable growth in our production outside Norway," says Lund.

Adjusted earnings were NOK 40 billion, 7% lower than in the same period of 2011. The company increased gas sales while realising higher prices. However, higher exploration costs and lower liquids volumes in accordance with expectations, more than offset the increase.

Statoil has further strengthened its financial position, and the company now holds NOK 85 billion in liquid assets. Portfolio management has contributed NOK 29 billion in proceeds from sale of assets and business this year.

"This week's agreement with Wintershall gives a more focused portfolio, consolidates our position as the largest player on the Utsira High, enhances Statoil's financial flexibility and demonstrates the value of our NCS assets," says Lund.

After the divestments of NCS assets, Statoil expects 2013 production to be lower than in 2012. However, the company is on track for an average growth of 2 to 3% from 2012 to 2016 and equity production above 2.5 million barrels per day of oil equivalent in 2020.

The serious incident frequency (SIF) was 0.9 in the third quarter of 2012, compared to 1.1 in the third quarter of 2011.

Equity production was 1,811 mboe per day in the third quarter, up 3% from 1,764 mboe per day in the same period in 2011.

Adjusted earnings were NOK 40.0 billion in the third quarter, down 7% from NOK 43.1 billion in the third quarter last year.

Adjusted earnings after tax were NOK 11.9 billion, compared to NOK 11.4 billion in the third quarter of 2011.

Net income was NOK 14.5 billion in the third quarter, up 47% from NOK 9.9 billion in the same period in 2011.

Key events since second quarter:

* Continuing value creation through portfolio management and revitalising the NCS with high-value barrels: Signed agreement with Wintershall to exit the Brage license, farm down Gjøa and Vega, and enter the Edvard Grieg license. The transaction is subject to governmental approval. Agreed consideration is USD 1.45 billion. Entered strategic partnership with Wintershall and BASF to develop new insights and technologies on improved oil recovery (IOR).

* Applying technology to increase recovery: Sanctioned four IOR projects on the NCS, commenced building of Norwegian IOR centre and announced average recovery rate of 50% for Statoil's NCS portfolio.

* Developing a leading global exploration company: Added barrels to the Johan Sverdrup field through the Geitungen discovery, confirmed potential of Peregrino South oil discovery through new exploration well, signed agreements for Russian offshore exploration with Rosneft, and announced a nine well drilling campaign for 2013 in the Norwegian Barents Sea.

* Growing unconventional and taking strategic mid-stream positions: Started transporting Bakken crude from North Dakota in the U.S. to market by rail, significantly increasing the oil's value.

* Utilising oil and gas competencies to open new renewable energy opportunities: Opened Sheringham Shoal offshore wind farm and acquired a 70% share of the Dudgeon offshore wind farm project in the UK.

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Press release Results 3rd quarter 2012:

<http://hugin.info/132799/R/1652627/533546.pdf>

Financial statements and review 3rd quarter 2012:

<http://hugin.info/132799/R/1652627/533545.pdf>

Presentation 3rd quarter 2012 Torgrim Reitan CFO:

<http://hugin.info/132799/R/1652627/533547.pdf>

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