

Statoil: 2012 fourth quarter results

07.02.2013 | [Globenewswire Europe](#)

Fourth quarter and preliminary 2012 Operating and Financial review

Statoil's (OSE:STL, NYSE:STO) fourth quarter 2012 net operating income was NOK 45.8 billion. In 2012, net operating income was NOK 206.6 billion.

Statoil delivered equity production of 2,004 mboe per day in 2012, increased by 8% from 1,850 mboe per day in 2011. Adjusted earnings increased by 7% to NOK 193.2 billion in 2012, from NOK 179.9 billion in 2011. Statoil achieved an organic reserve replacement ratio (RRR) of 1.1 in 2012.

"2012 was a year of strong strategic and operational progress for Statoil. We grew our production by 8% in 2012, in line with the target we announced in 2011, and we deliver strong earnings growth. We are well underway to deliver profitably on our ambition of producing more than 2.5 million barrels of oil equivalents per day in 2020," says Helge Lund, Statoil's president and CEO.

"Statoil's strategy remains firm. We continue our strong exploration performance, adding more than 1.5 billion barrels in new resources, and we are maturing our high quality project portfolio, including the Johan Sverdrup and Skrugard fields. We continue to manage our balance sheet and enter 2013 from a robust financial position," says Lund.

Statoil's Board of Directors will propose to increase the dividend to NOK 6.75 per share for 2012. This is in line with the company's dividend policy and an increase from NOK 6.50 in 2011.

Statoil maintains its ambition of producing more than 2.5 million barrels of oil equivalents per day by 2020 and estimates organic capital expenditures for 2013 at around USD 19 billion. The company will complete around 50 exploration wells in 2013 with a total exploration activity level at around USD 3.5 billion.

Terror attack in Algeria

On 16 January 2013, Statoil together with our partners BP and Sonatrach, were hit by a terror attack on the In Amenas gas production facility in Algeria. Five esteemed and dear Statoil-colleagues lost their lives in the attack. Twelve of our employees managed to escape to safety. Many colleagues from partners and suppliers are confirmed dead or remain unaccounted for.

"What happened in Algeria is brutal, international terrorism of the worst kind. This affects innocent people from a variety of nations and innocent victims from a number of companies and countries have been subjected to senseless violence. The whole of Statoil is strongly affected by the terror attack. We continue to assist and support the families, friends and colleagues who have lost those dear to them. The safety of our staff and partners will remain our highest priority," says Lund.

Statoil will conduct an investigation to determine the relevant chain of events before, during and after the In Amenas terror attack in order to enable Statoil to further improve within the areas of security, risk-assessment and emergency preparedness.

Capital Markets Update

Today, Statoil presents the Capital Markets Update, focusing on our position as the leading oil and gas operator in Norway and the second largest gas supplier to Europe.

"On the Norwegian continental shelf, we announce that we are on track to meet

our ambition of producing more than 1.4 million barrels of oil equivalents per day in 2020," says Lund.

"We also announce that Statoil's gas sales in the European markets were all-time high in 2012, at solid prices. We see a strong outlook for the European gas markets and are well positioned to capture value as the markets develop," says Lund.

Statoil also announces today increased gas volumes for the Block 2 discoveries offshore Tanzania to 7-9 Tcf in total recoverable resources.

Fourth quarter results 2012

Statoil's net operating income was NOK 45.8 billion compared to NOK 60.7 billion in the fourth quarter of 2011.

Adjusted earnings were NOK 48.3 billion, compared to NOK 45.9 billion in the fourth quarter of 2011.

Adjusted earnings after tax were NOK 15.1 billion, up from NOK 14.5 billion in the fourth quarter of 2011.

Net income was NOK 13.0 billion compared to NOK 25.5 billion in the fourth quarter of 2011.

Key events since third quarter 2012

- * Creating value from a superior gas position, by entering into a long-term gas sales agreement with Wintershall for the delivery of a total of 45 billion cubic meters (bcm) to the German and other North-West European markets.

- * Building new growth on the NCS through submission of the Dagny and Aasta Hansteen development plans (PDO), start-up of Visund South and approval of the Svalin fast-track development.

- * Building material positions in offshore business clusters, by investment decisions to develop the Mariner oil field (Statoil-operated) in the UK North Sea and the Hebron development project offshore Canada.

- * Continuing the development of Statoil as a leading global exploration company, by making a third discovery offshore Tanzania, adding additional acreage in the Espirito Santo Basin offshore Brazil, and added barrels to the Johan Sverdrup field.

- * Continuing portfolio management and expanding in unconventional, through the acquisition of around 70,000 operated net acres in the liquid rich part of the central Marcellus area.

- * Further strengthening our financial position through the execution of USD 2 billion in debt capital market transactions at highly competitive terms.

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This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

4th quarter 2012 Press release:

<http://hugin.info/132799/R/1676231/546270.pdf>

4th quarter 2012 Financial statements and review:
<http://hugin.info/132799/R/1676231/546269.pdf>

Capital Markets Update 4th quarter and full year 2012 Strategy update:
<http://hugin.info/132799/R/1676231/546299.pdf>

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Source: Statoil via Thomson Reuters ONE
[HUG#1676231]

Unternehmen: Statoil - ISIN: NO0010096985

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/142498--Statoil--2012-fourth-quarter-results.html>

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