

Statoil: 2013 second quarter results

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Statoil's (OSE:STL, NYSE:STO) second quarter 2013 net operating income was NOK 34.3 billion. Adjusted earnings were NOK 38.0 billion.

"Statoil delivered an operationally solid quarter. We produced as planned, delivering record production from our portfolio outside Norway. We are on track and maintain our guidance for 2013," says Helge Lund, Statoil's president and CEO.

"Our financial results were impacted by lower prices for liquids and gas and weak trading results. However, we have maintained good cost control and delivered strong earnings, particularly from our international portfolio," says Lund.

In the quarter, Statoil ramped up several fields. The company continues to have a high activity level in projects on the Norwegian continental shelf, with major field developments ongoing such as Gudrun, Åsgard subsea compression and Valemon.

"The activity level on new field developments is high. We are executing our projects according to plan," says Lund.

Statoil continued its exploration progress with five discoveries in the quarter. The company has accessed attractive exploration acreage in Norway, Russia, Azerbaijan, Tanzania and Australia, further strengthening its position for profitable long-term growth.

Second quarter results 2013

Statoil's net operating income was NOK 34.3 billion compared to NOK 62.0 billion in the second quarter of 2012.

Adjusted earnings were NOK 38.0 billion, compared to NOK 45.8 billion in the second quarter of 2012.

Adjusted earnings after tax were NOK 11.3 billion, compared to NOK 11.5 billion in the second quarter of 2012.

Net income was NOK 4.3 billion compared to NOK 26.6 billion in the second quarter of 2012.

Key events since first quarter 2013:

- * Revitalising Statoil's legacy position on the Norwegian continental shelf (NCS) by progressing new projects as planned, including Gudrun, Åsgard subsea gas compression, Valemon and Aasta Hansteen. Two category- J rigs acquired by the licence partners of Gullfaks and Oseberg Area Unit to increase recovery and extend field life. Johan Castberg project postponed for review, due to updated project estimates and pending clarification in the fiscal framework.

- * Accessing attractive acreage in the Barents Sea, Brazil, Tanzania, Russia, Caspian and Australia. Oil discoveries announced offshore Newfoundland in Canada and in the Grane area in Norway. Important Johan Sverdrup appraisal completed, confirming the extent and characteristics of the reservoir.

- * Stepping up our activity in unconventional resources by assuming operatorship for all activities in the eastern part of our Eagle Ford asset in Texas. Statoil now has operational activities in all onshore assets in the US (Bakken, Marcellus and Eagle Ford).

- * Building offshore clusters by sanctioning the Julia and Heidelberg developments in the Gulf of Mexico.

- * Creating value from a superior gas position: The Shah Deniz consortium announced that it has selected the Trans Adriatic Pipeline (TAP) to deliver

gas from the Shah Deniz Stage 2 project.

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Presentation 2nd quarter 2013 Torgrim Reitan CFO:
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Financial statements and review 2nd quarter 2013:
<http://hugin.info/132799/R/1718616/571799.pdf>

Press release Results 2nd quarter 2013:
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