

# Statoil: Stronger results in volatile markets

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Statoil's first quarter 2010 net operating income was NOK 39.6 billion, an 11% increase compared to NOK 35.5 billion in the first quarter of 2009.

The quarterly result was mainly affected by a 48% increase in liquids prices measured in NOK and a 35% decrease in gas prices.

Adjusted earnings in the first quarter of 2010 were NOK 38.9 billion. The 8% increase in adjusted earnings from first quarter 2009 to first quarter 2010 was primarily caused by the increase in prices for liquids and was only partly offset by reduced gas prices, lower entitlement volumes and lower results from oil trading.

Net income in the first quarter of 2010 was NOK 11.1 billion, compared to NOK 4.0 billion in the first quarter of 2009. The 181% increase was mainly due to higher net operating income in International Exploration & Production, reduced losses on net financial items and a lower tax rate.

Adjusted earnings after tax were NOK 12.1 billion in the first quarter of 2010.

Adjusted earnings after tax exclude the effect of tax on net financial items and represent an effective adjusted tax rate of 69% in the first quarter of 2010.

"I am pleased with the results in the first quarter. Our equity production has been high and oil prices have been rising. Despite weaknesses in the gas market our Natural Gas business has delivered solid results, as a consequence of high offtake from our customers and good trading performance," says Statoil's chief executive Helge Lund.

"Project activity is maintained at a high level. In the first quarter we have sanctioned six new projects. Among them are important field developments like Gudrun and Marulk on the Norwegian Continental Shelf and the Chirag Oil Project in Azerbaijan. These projects are underpinning our long term growth ambitions," says Lund.

Highlights since fourth quarter 2009:

- \* Equity production is up 1% from first quarter 2009 to 2,102 mboe per day. Entitlement production is down 1% to 1,915 mboe per day.
- \* Average liquid prices measured in NOK are up 48% to NOK 434 per barrel, while average gas prices are down 35% to NOK 1.64 per standard cubic metre of gas.
- \* Six upstream projects were sanctioned during the quarter.
- \* On 3 March Statoil ASA and the Norwegian state reached a settlement in the Kårstø expansion case. Statoil agreed to pay a NOK 500 million settlement and NOK 270 million in interest, after tax.
- \* On 17 March Statoil's Board of Directors decided to launch a process to separate and list the company's energy and retail business on the Oslo Stock Exchange. The initial public offering will take place at the earliest in the fourth quarter of 2010 or at a time when the capital market is deemed favourable for such an offering.
- \* On 23 March Statoil announced that the Shell operated Vito appraisal well in deep water US Gulf of Mexico has encountered more than 600 net feet of high quality oil. Statoil holds a 25% working interest in the block.
- \* On 26 March Statoil signed an agreement with Chesapeake which added approximately 59 thousand net acres to Statoil's current 600 thousand net acre position in the Marcellus shale gas play.

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Press release 1 Quarter 2010: <http://hugin.info/132799/R/1411821/364164.pdf>  
1Q 2010 Financial statements and review: <http://hugin.info/132799/R/1411821/364158.pdf>  
1Q 2010 Presentation: <http://hugin.info/132799/R/1411821/364159.pdf>

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