

Statoil: 2010 fourth quarter results

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Statoil's (OSE:STL, NYSE:STO) strategy update, fourth quarter and preliminary 2010 Operating and Financial Review

Statoil today presents its fourth quarter results and its Strategy Update. Statoil's fourth quarter 2010 net operating income was NOK 42.8 billion, compared to NOK 33.5 billion in the fourth quarter of 2009. In 2010, net operating income was NOK 137.2 billion compared to NOK 121.6 billion in 2009.

"Whilst production volumes were below our expectations in the second part of the year due to high maintenance, specific operational issues and reduced production permits, Statoil continues to deliver strong financial results and cash flows", says Statoil's CEO Helge Lund.

Fourth quarter and annual results 2010

The quarterly operating income was NOK 42.8 billion, compared to NOK 33.5 billion in the same quarter last year. It was mainly affected by a 23% increase in the average prices for liquids measured in NOK, a 17% increase in average gas prices, a 3% increase in liftings of gas volumes and increased refinery margins. This was partly offset by an 8% decline in lifted volumes of liquids and an 8% increase in exploration expenses.

Adjusted earnings in the fourth quarter 2010 were NOK 40.8 billion, compared to NOK 34.4 billion in the fourth quarter 2009.

Net income in the fourth quarter of 2010 was NOK 9.7 billion compared to NOK 7.1 billion in the same period last year. This result reflects higher prices for both liquids and gas, partly offset by reduced liftings, increased net financial losses and higher taxes. In 2010, net income was NOK 37.6 billion, a substantial increase since 2009 when net income was NOK 17.7 billion, mainly because of higher prices for liquids.

Adjusted earnings after tax were NOK 10.8 billion in the fourth quarter of 2010. Adjusted earnings after tax exclude the effect of tax on net financial items, and represent an effective adjusted tax rate of 74% in the fourth quarter of 2010. In 2010, adjusted earnings after tax were NOK 42.0 billion and the effective adjusted tax rate was 71%.

Statoil's equity production in 2010 was 1,888 mboe per day, a 4% decrease from the prior year, primarily due to a combination of natural production decline, operational issues and higher maintenance activity. Total equity production was 1,945 mboe per day in the fourth quarter of 2010 compared to 2,057 mboe per day in the fourth quarter of 2009.

The board of directors is proposing a dividend of NOK 6.25 per share for 2010.

"2010 was an important year for the strategic development of Statoil. We executed a successful IPO of our retail activities, demonstrated value creation through the partial sale of our operated assets in Brazil and Canada, and sanctioned nine projects.

We also accessed new high potential exploration acreage. The reserve replacement ratio grew to 87% for 2010, and we have the resource base to improve this ratio going forward. Statoil has a high quality portfolio of yet-to-be-sanctioned projects that is expected to give attractive returns for our shareholders in the future," says Lund.

Strategy Update

"We are positioned to deliver a compound annual production growth rate of around 3% from 2010 - 2012. However, due to the constraints of existing production permits and the temporary issues at Gullfaks, this growth will not be linear. We expect production for 2011 to be around the 2010 level, or slightly below," says Lund.

Statoil is involved in 13 fields that are being developed with a planned start-up by 2012, expected to add around 200 mboe per day. In addition 150 mboe per day are expected to be added from the ramp-up of newly started fields. Statoil expects 40 additional projects to be sanctioned over the next two years at competitive break-even prices.

Statoil's CEO confirms that the strategy as a technology driven upstream company remains firm.

"We expect to continue to demonstrate substantial value creation from the Norwegian continental shelf (NCS). The NCS still has a large resource base with significant yet to find volumes, and we have the experience and the competence to exploit its full potential. The decline at mature fields is as envisaged, and we expect new projects with competitive break-even prices to deliver significant future growth. We see production outlook as being stable towards 2020 on the NCS," says Lund.

"We officially started production from Leismer in Canada in January 2011 and expect to start Peregrino in Brazil towards the end of first quarter of 2011, establishing Statoil as a genuinely international operator. We expect to increase our exploration activity in 2011 and will continue the pursuit of attractive exploration acreage. We will continue to mature our portfolio of international projects, laying the foundation for growth beyond 2012," Lund says.

Statoil expects a capital expenditure of around USD 16 billion and an exploration activity of around USD 3 billion in 2011.

Highlights since third quarter 2010:

- * Equity production has decreased by 5% from fourth quarter 2009 to 1,945 mboe per day. In 2010, equity production is down 4% to 1,888 mboe per day.

- * Entitlement production is 1,768 mboe per day, down 5% compared to fourth quarter 2009.

- * Average liquids prices measured in NOK are up 23%, average gas prices are up 17% and refining margins in USD are up 62% from fourth quarter last year.

- * The 2010 reserve replacement ratio is 87%, up from 73% in 2009. The three year average reserve replacement ratio is 64%.

- * On 7 November production started from Gjøa on the NCS according to plan and operatorship was transferred to GDF Suez.

- * On 23 November Statoil announced the agreement with PTT Exploration and Production (PTTEP) of Thailand to sell a 40% interest in the Kai Kos Dehseh oil sand development in Northern Alberta in Canada. The transaction was closed on 21 January.

- * On 27 November the Preliminary Development Plan (PDP) for West Qurna Early Phase in Iraq was approved by the South Oil Company.

- * On 2 December production started from both Vega and Vega South on NCS according to plan.

- * On 21 January 2011 the plan for development and operation (PDO) was submitted to the Norwegian Ministry of Petroleum and Energy for Visund South.

- * On 24 January 2011 Sonangol announced the Angolan nomination of Statoil for operatorship in two, and participation in additional three, pre-salt blocks offshore Angola.

- * On 27 January 2011 Statoil announced first oil on the Leismer Demonstration Project in Canada.

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4Q 2010 Press release:
<http://hugin.info/132799/R/1486795/422100.pdf>

Strategy update:
<http://hugin.info/132799/R/1486795/422102.pdf>

4Q 2010 Financial statements and review:
<http://hugin.info/132799/R/1486795/422195.pdf>

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