

## Annual Results, ConocoPhillips Norge

13.04.2011 ConocoPhillips Norge had a profit of 4,672 million Norwegian kroner in 2010.

"We are very pleased with our safety results and operation regularity in 2010. The performance in these areas testifies good efforts on the part of our competent employees, contractors and partners. The year was characterised by high activity, and we operated very prudently. The financial results were effected by the increase in oil and gas prices compared with 2009,' says Steinar Våge (photo), president, ConocoPhillips Norge.



### Production

Net production in 2010 was 62.7 million barrels of oil equivalents. This is an average of 172,000 barrels per day. This compares with an average production in 2009 of 196,000 barrels per day. The reduction is due to a natural decline as the fields age, and a planned maintenance shutdown at Ekofisk in June 2010.

### Result

Total revenues for 2010 ended at 30,694 million Norwegian kroner while the income from operations totalled 18,689 million kroner, an increase of 3,162 million compared with the accounting year of 2009. The increase in income from operations is due to higher oil and gas prices. Income taxes increased by 2,173 million kroner compared with 2009 and ended at 13,883 million kroner in 2010.

Steinar Våge, president, ConocoPhillips Norge.

### Long-term Operation

'Two years ago, we celebrated the forty-year anniversary of the Ekofisk discovery. In 2011, we will celebrate the forty-year anniversary of the start of production. We have now started an extensive investment program with perspectives for 40 more years of production from the Greater Ekofisk Area,' says Steinar Våge.

In 2010, a new accommodation and field center platform for Ekofisk was approved and construction commenced. The water injection capacity was increased by the commissioning of the subsea template Ekofisk 2/4 VA. In addition, a permanent fiber optic seismic system was installed on the seabed above the Ekofisk field to increase the rate of recovery for the field through more optimal positioning of new wells.

'We will continue to focus on increased recovery and cost-effective operations. Value creation through good utilisation of resources, and safe and efficient operations are key tasks for our long-term plans in Norway,' says Steinar Våge.