

Annual Results 2011



26.04.2012 **ConocoPhillips Norge achieved a profit of NOK 5,680 million in 2011.**

'We are very pleased with our safety performance and the operational regularity achieved in 2011. The results within these areas are evidence of a solid effort from our highly skilled employees, contractors and partners. The year was also characterised by increased project activities and investments in connection with new projects to increase recovery and the life span of the fields in the Greater Ekofisk Area. The financial result was impacted by the increase in oil and gas prices compared with 2010,' says Steinar Våge, President of ConocoPhillips Norge.

Production

Net production in 2011 was 53.6 million barrels of oil equivalents, an average of 147,000 barrels per day. In comparison, the average production in 2010 was 172,000 barrels per day. The reduction is mainly due to a natural production decline from the fields in the portfolio.

Results

Total revenues totalled 32,622 million Norwegian kroner in 2011. The income from operations was 21,522 million kroner, an increase of 2,863 million kroner compared with the 2010 fiscal year. The increase in the operating profit was due to higher oil and gas prices, which partially offset decreased production. Income taxes increased by 2,221 million kroner compared with 2010, and totalled 16,104 million kroner in 2011.

Long-term Operations

'In 2011, we celebrated the 40th anniversary of the production start-up on the Ekofisk field. We're now developing the Greater Ekofisk Area for the future. A major investment programme is under way with a perspective of another 40 years of production,' Steinar Våge says.

In 2011, the authorities approved the construction of Ekofisk 2/4 Z – a new wellhead platform on the Ekofisk Complex and Eldfisk 2/7 S, a new integrated accommodation, wellhead and processing platform on the Eldfisk Complex. Together with the new accommodation and field center platform Ekofisk 2/4 L, which was approved in 2010, these projects will contribute to the continuous development of the area.

'We will maintain our focus on safe and efficient operations, increased recovery and cost-efficient development and operation. This is the basis for the best possible creation of value and the achievement of our long-term vision of remaining a key player on the Norwegian shelf in 2050,' Steinar Våge says.

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