

Annual result for ConocoPhillips Norge



21.04.2013 **ConocoPhillips Norge had a profit of 6,028 million kroner in 2012.**

"We are very pleased with the safety results and operational regularity the company achieved in 2012. The results in these areas are evidence of solid efforts by our skilled employees, contractors and partners. The year was characterised by very significant project activity and major investments in connection with the ongoing work to improve the recovery and lifetime of fields in the Greater Ekofisk Area. The financial result was impacted by the increase in oil and gas prices compared with 2011," says Steinar Våge (photo), President of ConocoPhillips Norge.

Production

The net production in 2012 was 49.1 million barrels of oil equivalents. This corresponds to a daily average of 134,000 barrels. For comparison, the average production in 2011 was 147,000 barrels each day. The reduction is caused by natural decline as the fields age, as well as sale of ownership interests in the Statfjord field.

Result

The operating income in 2012 was 31,632 million kroner. The operating profit was 21,724 million kroner, an improvement of 172 million kroner compared with the 2011 accounting year. The increase is mainly caused by lower operating costs. Taxes totalled 15,995 million kroner in 2012, compared with 16,104 million kroner in 2011.

The road ahead

"The most important element in the Norwegian business unit in upcoming years is that we carry out our major development projects in the North Sea efficiently. This will provide us with an increased operating margin, production growth and a long-term and even stronger position in the North Sea.

At the same time, we are an active applicant in the licensing rounds on the Norwegian shelf. We were awarded operatorship in the Barents Sea in the 21st round and have delivered a good application for the 22nd round. This is the basis for growth and the best possible value creation, as well as for achieving our long-term vision of continuing to be a key player on the Norwegian shelf in 2050," says Steinar Våge.

[Click here to see an overview of consolidated key figures for 2012.](#)