

24 April 2024

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Publication date: 08 February 2012

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# Record profits for Statoil, but downside risks to gas production remain

Norway's Statoil on Wednesday reported record-high net operating income of \$37 billion for visual\_editor011, up 54% year on year due to higher hydrocarbon prices. But as expected, Statoil's global hydrocarbon production was essentially flat year on year at 1.9 million boe/d. Statoil still expects visual\_editor01visual\_editor output to rise 3% on visual\_editor010 levels but deferral of gas production is one of the "most significant risks" to the production guidance, as the company pursues a "value over volume" strategy of deferring gas production into future years when prices are higher.



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