Statoil presents annual and sustainability reports for 2015

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STAVANGER, Norway, March 18, 2016 (GLOBE NEWSWIRE) -- Today 18 March, Statoil (OSE:STL, NYSE:STO) is presenting the annual reports for 2015, including the sustainability report and the payments to governments report.

"The profitability of the oil and gas industry continued to be challenged and Statoil's reported financial results in 2015 were influenced by decreased prices. However, we continued to deliver solid operational results. Our production efficiency improved from an already strong base, our improvement programmes are showing progress and expected to continue to improve cash flow and profitability. We are now stepping up our efficiency programme and Statoil is well positioned to capture value from an expected upturn in the market," says president and CEO of Statoil ASA, Eldar Sætre.

Statoil delivered annual equity production of 1.971 million barrels of oil equivalents per day in 2015, an increase of 2% from 2014. The increase is a result of start-up and ramp-up on various fields, higher gas sales from the Norwegian continental shelf (NCS) and improved operational performance. The discovery rate was high (~45%) and 2015 was one of the best years related to access to new acreage, replenishing the portfolio for new opportunities going forward. However, the average discovered volumes per well rate were low in 2015.

Statoil experienced three contractor fatalities related to our activities in the fourth quarter of 2015; one on the NCS and two in our US onshore operations. The serious incident frequency (number of serious incidents per million hours worked) was 0.6 for the year.

Portfolio resilience

As a direct response to a shareholder resolution passed at our annual general meeting in May 2015Statoil is disclosing additional information about ongoing operational emissions management in its 2015 Sustainability report. The information includes asset portfolio resilience to post-2035 scenarios, low carbon energy research and development and investment strategies, public policy intervention and strategic key performance indicators and link to executive incentives.

The analyses of Statoil's asset portfolio resilience to post-2035 scenarios demonstrate that the IEA 450 scenario would have a limited impact on the resilience of our asset portfolio, compared to our internally established economic planning assumptions. The IEA 450 scenario is compatible with a global warming of maximum of two degrees Celsius.

"Statoil welcomes the COP21 agreement and the ambition to limit the average global temperature rise to below two degrees centigrade compared to pre-industrial levels. The transition to a low-carbon economy will involve significant contributions from all parts of society, including companies, consumers and governments. Statoil is well positioned to play our part," says Sætre.

Users may download the entire report, or part of it, at www.statoil.com/downloads, while printed versions are obtainable from www.statoil.com/orderreports

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This information is subject of the disclosure requirements acc. to §5-12 vphl (Norwegian Securities Trading Act)

Statutory report 2015 http://hugin.info/132799/R/1995811/735246.pdf

Annual report 2015 on Form 20 F http://hugin.info/132799/R/1995811/735247.pdf

Sustainability report 2015 http://hugin.info/132799/R/1995811/735259.pdf

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