

Before the publication of **Statoil's 4Q results 7 February**, we invite you to provide your input to the analyst consensus estimates by filling in the attached spreadsheet. Consensus will be established around the following items:

- Adjusted earnings per reporting segment and tax on adjusted earnings per segment
- Adjusted exploration expense for DPN and DPI
- Equity production (split between liquids and gas, NCS and from international fields)
- Impact from PSA and US royalty barrels (to reach your estimated entitlement production)
- Liquids price in the quarter (separate lines for DPN and DPI)

We invite you to provide tax on adjusted earnings per reporting segment, so that total tax on adjusted earnings will just be a formula adding the individual tax amounts from DPN, DPI, MMP and Other. We remind you that we will report in USD and ask for consensus contributions in USD million.

For your convenience, we hereby remind you of some factors relevant for our 4Q results as well as other information that might be useful. All items have been discussed/made public before, see for instance [transcript for 4Q15/CMU](#) or [transcript for 3Q16](#) for reference:

D&P Norway

- Normally NCS production in 4Q is seasonally above 2Q and 3Q numbers due to gas production in the heating months and regular maintenance during the summer months. There has been no indication that this seasonal trend has been altered this year.
- No operational disruptions have been reported from Statoil.
- The Norwegian Petroleum Directorate publishes [monthly production figures](#), normally issued 10-15 days into a month, giving preliminary figures for the previous month and more detailed information for earlier months. Data from NPD per field [can be found here](#) (download possible). Statoil is not responsible for any NPD data, but you may find the data convenient.
- We remind you that the assets on NCS Norway have NOK as functional currency, i.e. the accounts are recorded in NOK. Currency movements will hence impact depreciation (assets to be depreciated are recorded in NOK) as this is translated into USD as the reporting currency.
- Statoil submitted development plans for one tie-in project: [Trestakk](#).
- Statoil has acquired Wintershall Norge's 25% interest in the [Byrding](#) project, increasing its interest from 45% to 70% in 3Q. The effective date of the transaction was 1 January 2017, with closing subject to customary conditions, including authority approval.

D&P International:

- [Statoil completes acquisition and takes over operatorship of Brazilian offshore license BM-S-8](#). On the completion of the transaction, Statoil has paid Petrobras USD 1.25 billion, half of the total consideration.
- Statoil announced the [divestment of its 100% owned KKD oil sands projects in the Canadian province of Alberta](#). The effective date of the transaction is 1 January 2017 with closing subject to the satisfaction of certain conditions precedent, including regulatory approvals. As explained in the release, impairments will be taken in 4Q.

MMP

- The preliminary internal gas transfer price for 4Q has been published [on our web-pages](#) (the "*Internal Gas Price*" button). Note that we are now using USD/mmbtu in our reporting in order to correspond with the change in reporting currency. You will find some historical data calculated in USD/mmbtu on the website. The conversion we apply is 1 mmbtu equalling 26.28 Scm³. NOK/USD is calculated using average currency rates for the quarter.
- Mongstad has been shut down between mid-November to late December. The plant has been back in full operations since late December.

Exploration

- We estimate that over time, roughly 2/3 of exploration expenditure is expensed. The results for each individual quarter will however depend upon the outcome of the wells finalised as well as our share of the cost. In addition expensed exploration depends upon results from wells from previous quarter(s). Well costs are activated (capitalised) as they are being drilled. In case of a negative result the entire cost will be expensed in the quarter when the well is completed.
- In addition there are other costs like seismic acquisition, early phase development etc. that will hit the exploration expense cost line.
- We had activity in five wells in the fourth quarter, with two completed wells. All wells were in Norway.

Other information:

- Follow [this link](#) for reports, web-cast, presentations, and transcripts from previous quarters.
- Selected historical data in USD . Note the link to an excel sheet on the page.
- The annual report and 20-F for 2015 was presented 18 March. This, as well as other useful annual reporting, can be found on our [web-page](#) download centre.

Guiding:

- Production growth 2014-2017; ~1% annual growth from a rebased 2014 number of 1.868 million boe (“rebased” is 2014 production adjusted 59 kbd for Wintershall and OMV transactions).
- Production growth 2017-2019; 2-4% organic annual production growth.
- Annual production impact from PSA and US royalties for 2016 are expected around 135 mboe per day at Brent price of \$40/bbl and 165 mboe per day at \$70/bbl.
- Scheduled maintenance is planned to have a negative impact on equity production of approximately 115 mboe per day in 3Q16.
- In total, maintenance is estimated to have a negative impact on equity production of around 60 mboe per day for the full year 2016, of which the majority is liquids.
- Organic capex 2016: around USD 11 bn.
- Total exploration expenditure level is expected at around USD 1.5 billion, excluding signature bonuses.
- The guiding of the financial result, excluding FX and derivatives, is minus around USD 150-200 million (assuming an approximately normal investment result for the financial investments).

The 4Q results will be reported 7 February at 07:00 CET.

For more information please visit our [web-page](#). You may find [analytical information](#) on the web under Key financials. [Historic production data](#) is available in excel format.