Statoil acquires 25% of Roncador field in Brazil, partners with Petrobras to increase recovery

18 December 2017
Material high value barrels with IOR upside

- Statoil acquires 25% in Roncador; large oil field in Campos Basin
- Advancing partnership with Petrobras; result of MoU (Aug 2016)
- ~10 billion boe in place; mostly in post-salt reservoirs
  - Expected remaining recoverable volume of >1 billion boe
  - API quality range 18-28 degrees; also associated gas exports
  - In production for >15 years; current production ~280 kboed*
- Ambition to increase recovery by >5 pct points / >500 million boe, bringing total recoverable volumes to >1,500 million boe
  - Leveraging Statoil’s IOR expertise
- Initial payment of USD 2.35 bn; USD 0.55 bn contingent payments
- Closing of the transaction is subject to government approval

* comprising ~240,000 barrels of oil per day plus ~40,000 boe per day of associated gas (November 2017)
Significant value potential

• Adds material and attractive long-term production to international portfolio
  – Increases Brazil equity production from ~40 kboed to ~110 kboed

• Joint ambition to increase recovery
  – Evaluating specific initiatives in technical agreement
  – Aligned incentives to pursue IOR using current infrastructure

• Extending and increasing production, value and cash flows
  – Benefit for Brazil, both companies and supplier industry

Photo: P52 deck-mating operation (Petrobras/Felipe Goifman)
Delivering on Statoil’s strategy

- Strengthens Brazil as a core area for Statoil
  - One of the biggest oil producers in Brazil
  - Good fit with technology and capabilities
  - Highly prolific resource base

- Advances strategic partnership with Petrobras
  - Partners in 13 areas, including 10 in Brazil

- Secures capacity at Cabiúnas natural gas terminal
  - Supports development of BM-C-33 (Pão de Açúcar)

Slide from Statoil’s Capital Markets Update 2017