

Before the publication of **Statoil's 1Q results 30 April**, we invite you to provide your input to the analyst consensus forecast by filling in the attached spreadsheet. Consensus will be established around the following items:

- Adjusted earnings per reporting segment (details below)
- Adjusted exploration expense for DPN and DPI
- Adjusted earnings after tax
- 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

Reporting format

- No major changes expected this quarter.

For your convenience, we hereby remind you of some factors relevant for our 1Q results as well as other information that might be useful. All items have been discussed/made public before, see for instance [4q-transcript](#) for reference:

D&P Norway

- NCS production in 1Q is seasonally well above 2q and 3q numbers due to higher gas production and low planned maintenance. There has been no indication that this seasonal trend has been altered this year.
- Only minor operational worth mentioning; Gudrun was closed for about a month from 18 February.
- 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](#). Statoil is not responsible for any NPD data, but you may find the data convenient.
- Valemon [started production](#) 3 January. The gas (and condensate) field is ramping up and limited production is expected for 1q.
- The fast-track Oseberg Delta 2 [started production 21 February](#). Production will be added to the Oseberg volume.
- Statoil announced that the [deal with Wintershall](#) was closed 1 December 2014. Statoil will after this date have no production from Gjøa and Vega.
- [The Johan Sverdup field was sanctioned and PDO submitted](#) 13 February. A number of contracts have been awarded in 1q15.

D&P International:

- 13 October Statoil announced [divestment of the 15.5% remaining share in Shah Deniz](#). The deal will close in 2015 and has no impact on 1q numbers.
- [Jack and St Malo in US GoM started production](#) 2 December and was ramping up in 1q15. New fields will normally have higher DD&A per barrel than average fields.
- Statoil [did farm down in Southern Marcellus 23 December 2014](#). The deal [closed 2 February 2015](#). Effective date for the deal was 1 July 2014.

MPR

- The internal gas transfer price is NOK 1.74/SCM, also published [on our web-pages](#). This is an estimate and there may be changes in final reporting, but not likely of a major magnitude.
- We also remind you that the income occurring from the difference between local US gas hub prices and gas prices in consumer markets (Toronto and Manhattan) is for MPR as the marketer

of the gas, not DPI. Historically this difference has most impact in 1q as the winter cold adds demand.

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 cost is activated (capitalized) 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 17 exploration wells in the first quarter, completed 10 wells. Three of the completed wells were in Norway.
- Discoveries were announced in [Yeti \(GOM\)](#) and [Mdalsini-1 \(Tanzania\)](#) outside of Norway.

Other information:

- Follow [this link](#) for reports, web-cast, presentations, and transcripts from previous quarters.
- Our 20-F for 2014, as well as other useful annual reporting, can be found on our [web-page](#) download centre.
- Foreign exchange effects on taxes are scheduled to be posted on the IR [website](#) about a week prior to our release.
- Oil prices in 1q15 have been lower than in 4q14. We will have to perform impairment testing for assets and there must be no surprise if there are impairments related to the oil price reduction (this is also mentioned in the 4q14 report).

Guiding:

- Production growth 2014-2016; ~2% annual growth from a rebased 2014 number of 1.868 million boe ("rebased" is 2014 production adjusted 59 kbd for Wintershall and OMV transactions).
- Annual production impact from PSA and US royalties for 2015 are expected around 160 mboe/d at Brent price of \$60/bbl and 190 mboe/d at \$100/bbl.
- Scheduled maintenance is planned to have a negative impact on quarterly equity production of approximately 10 mboe per day in 1q15, affecting liquids production outside Norway.
- In total, maintenance is estimated to have a negative impact on equity production of around 45 mboe per day for the full year 2015, of which the majority is liquids.
- Organic capex 2015: around USD 18 bn.
- Total exploration expenditure level is expected at around USD 3.2 billion, excluding signature bonuses.
- Tax: Around 70% on a corporate level. DPN from 72% to 74%, DPI 50-55%, MPR 50-60% (but volatile). But do note that lower oil prices tend to increase the tax rate for Statoil and volatility, especially for DPI, is expected.
- The guiding of the adjusted (i.e. excluding FX and derivatives) financial result is minus NOK 0.5-1 bn.

The 1Q results will be available at 07:00 CET 30 April.

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

Please respond to me, Lars Valdresbråten, **before 20 April**, (with a copy to **Gudmund Hartveit**). We do note that we have a “quiet period” ahead of the release and we can in any case not comment on material issues impacting the actual numbers if this is not publicly known.

We will make the aggregated, average consensus numbers available through our web-page.