

Norway

Oil Investment Activity Set to Hit another Record-High in 2013

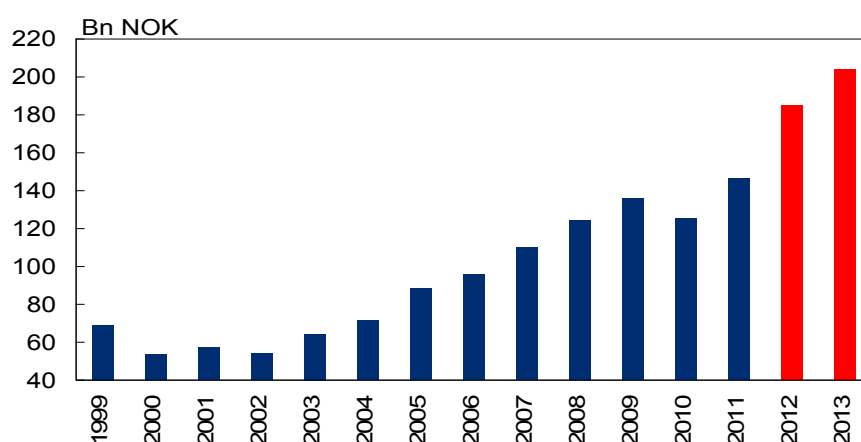
- Today's 3Q investment survey for the oil sector confirms that the strong upward trend in the Norwegian oil sector stays intact and that the outlook for suppliers to the oil industry remains very bright, hence, providing the rest of the economy with healthy demand impulses.
- Statistics Norway's 3Q 2012 investment survey for the oil sector, which is based on reports from the operators on the Norwegian continental shelf in early-June, suggests that 2012 will be another year with record-high oil investment to be followed by a further increase next year. The 2012 estimate is NOK 185bn, marginally lower than in the previous report in June, but still 26% above the actual outcome last year. Oil companies' second estimate for next year's overall investment activity is 10% higher than what they are now forecasting for the current year. However, as is normally the case, estimates tend to be revised higher as the year progresses. In other words, the boom in the oil investment cycle in Norway looks set to continue, with oil investment expected to reach a new all-time high in 2013 (NOK 204bn).
- Obviously, the outlook for 2013 is very uncertain. But taken at face value, the investment level suggests that the oil sector will help fuel demand from other parts of the economy (e.g. the latest Norges Bank's Regional Network Report confirmed that expectations among suppliers to the oil sector remain upbeat). We see potential for an even stronger gain in oil investment activity next year as only new development projects approved by authorities are included in the survey. With a few large projects being likely to be approved later this year and/or early next year, this should subsequently be added to investment activity next year.

Tina Mortensen

+44-20-7986-3284

tina.mortensen@citi.com

Figure 1. Norway: Estimated and Accrued Costs for Oil and Gas Extraction and Pipeline Transport (Bn NOK), 2005 – Aug 2013F



Sources: Statistics Norway and Citi Research

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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Appendix A-1

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