

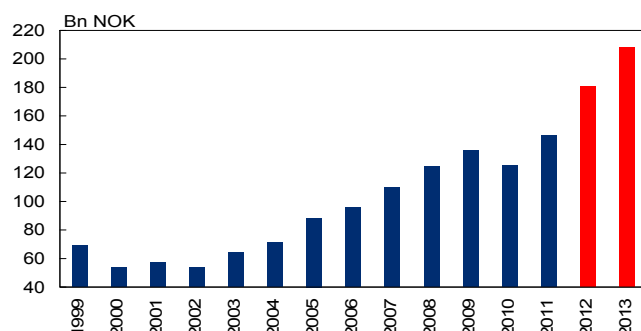
Norway

Very Strong Investment Cycle in the Oil Sector

- Today's 4Q investment survey for the oil sector confirmed that the strong upward trend in the Norwegian oil sector stays intact and, hence, that the outlook for suppliers to the oil industry remains very bright. In other words, this should provide the rest of the economy (i.e. on-shore and non-export sector) with important demand impulses, and in turn support ongoing strong mainland GDP growth.
- Statistics Norway's 4Q 2012 investment survey for the oil sector, which is based on reports from the operators on the Norwegian continental shelf in mid-November, suggests that 2012 will be another year with record-high oil investment to be followed by a further increase next year (see charts). The estimate for total investment in oil and gas activities for 2012 is NOK 180.6bn, marginally lower (NOK 4.3bn) than in the previous report in Sep, but still 18.4% above the actual outcome last year. We reckon that the lower 2012 estimate reflects a deferral of planned investments this year to next year due to capacity constraints.
- Meanwhile, oil companies' third estimate for next year's overall investment activity is 15% 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 208bn vs. NOK 204bn in the 3Q survey). 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). That said, 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.

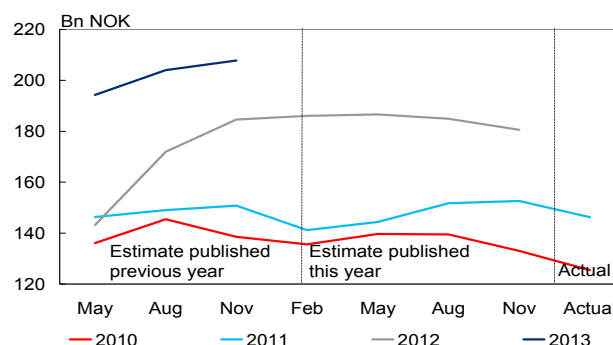
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Figure 1. Norway -- Estimated and Accrued Costs for Oil and Gas Extraction and Pipeline Transport (Bn NOK), 1999 –2013F



Sources: Statistics Norway and Citi Research

Figure 2. Norway – Oil and Gas Activity (NOK Bn). Estimates Given At Different Points In Time



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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