

A	B	C	D	E	F	G	H	I	J	K	L	M	N
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Oil & natural gas extraction data

Richard Heede
Climate Mitigation Services
 File started: 18 June 2019
 Last modified: January 2020

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Petoro, Norway

yellow column indicates original reported units state-owned enterprise (100%)

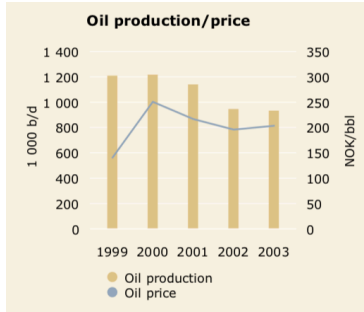
www.petoro.no Stavanger

Production / Extraction data

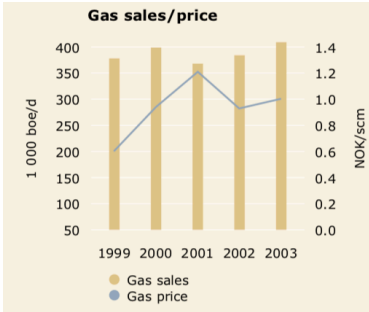
Year	Crude Oil & NGL			Natural Gas				
	Net production	Net production	Net production	Net production	Net production	Net production		
	Thousand bbl /d	Million bbl /yr	Million tonnes/yr	Million cf/d	Million SCM/d	Billion cf/yr	Million tons/yr	Million tonnes/yr

- 17 1950
- 18 1951
- 19 1952
- 20 1953
- 21 1954
- 22 1955
- 23 1956
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- 75 2008
- 76 2009
- 77 2010
- 78 2011
- 79 2012
- 80 2013
- 81 2014
- 82 2015
- 83 2016
- 84 2017
- 85 2018

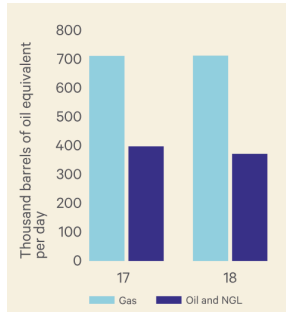
Petoro established in 2001



Petoro Annual Report 2003, Key Figures



Petoro Annual Report 2003, Key Figures



Key figures 2018

1 cubic meter 35.315 sf

	thousand boe pd		thousand boe pd	
1999	1,200	438	380	832
2000	1,220	445	397	869
2001	1,150	420	365	799
2002	960	350	385	843
2003	950	347	408	894
2004	886	323	70	902
2005	788	288	72	928
2006	723	264	75	967
2007	661	241	86	1,109
2008	607	222	86	1,109
2009	537	196	85	1,096
2010	470	172	97	1,250
2011	440	161	92	1,186
2012	430	157	112	1,444
2013	413	151	99	1,276
2014	407	149	94	1,212
2015	411	150	105	1,353
2016	409	149	100	1,289
2017	398	145	113	1,457
2018	370	135	113	1,457

Total	na	na	4,902	na	na	22,271
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	A	B	C	D	E	F	G	H	I	J	K	L	M	N
89	OPERATIONAL DATA													
90														
91														
92														
93														
94														
95						2013	2012	2011	2010	2009				
96						413	430	440	470	537				
97	Production oil, NGL and condensate (1 000 barrels per day)													
98						99	112	92	97	85				
99	Production dry gas (million scm per day)													
100						1 034	1 132	1 016	1 080	1 074				
101	Oil, NGL and dry gas production (1 000 boe per day)													
102						6 423	6 623	6 759	6 541	6 789				
103	Remaining reserves (million boe)													
104						90	86	49	1	(3)				
105	Reserve replacement rate (three-year average in per cent)													
106						177	278	601	187	(176)				
107	Reserves added (million boe)													

Petoro Key Figures 2009-2013, Annual Report for 2013.

		2008	2007	2006	2005	2004
113		607	661	723	788	886
114	Production oil and NGL (1 000 barrels per day)					
115		86	86	75	72	70
116	Production dry gas (mill standard cubic metres per day)					
117		1 148	1 202	1 198	1 244	1 324
118	Oil, NGL and dry gas production (1 000 boe per day)					
119		7 352	7 736	8 080	8 420	8 770
120	Remaining reserves (million boe)					
121		18	28	26	95	88
122	Reserve replacement rate* (three-year average in per cent)					
123		36	105	97	177	88
124	Reserves added* (million boe)					

Petoro Annual report 2008, key figures, page 4.

	2018	2017	2016
128	NGAAP		
129			
130	119 666	87 157	65 897
131	Net cash flow (NOK million)		
132	177 431	150 720	121 224
133	Operating revenue (NOK million) (NGAAP)		
134	17 440	14 262	14 616
135	Production costs (NOK million) (NGAAP)		
136	114 210	98 919	57 426
137	Net profit (NOK million) (NGAAP)		
138	22 555	26 564	27 815
139	Investments (NOK million) in capital accounts		
140	370	398	409
141	Production - oil and NGL (thousand bbl/day)		
142	113	113	100
143	Production - dry gas (million Sm ³ /day)		
144	1 084	1 110	1 040
145	Production - total (thousand boe/day)		
146	5 544	5 879	5 968
147	Remaining reserves (million boe)		
148	16	78	22
149	Reserve replacement rate (annual %)		
150	62	316	82
151	Reserves added (million boe)		
152	71	54	43
153	Oil price (USD/bbl)		
154	573	449	361
155	Oil price (NOK/bbl)		
156	2.17	1.72	1.62
157	Gas price (NOK/Sm ³)		

The SDFI scheme was established in 1985



Petoro Annual Report 2018, page 16.



Petoro Annual Report 2018, page 40

Hywind Tampen floating wind farm



Petoro Annual Report 2018, page 42.

Martin Linge modules arriving Stavanger 29 March 2018 - Photo: Espen Rennevig

Cell: H9**Comment:** Rick Heede:

Petoro Annual Report 2018: "The Norwegian state has large holdings in oil and gas licences on Norway's continental shelf (NCS) through the State's Direct Financial Interest (SDFI). These are managed by Petoro AS. The company's most important job is to help ensure the highest possible value creation from the SDFI – value which benefits the whole of Norway."

Wiki: (Jun 19): Petoro is a company that is wholly owned by the Government of Norway. Established in 2001, it manages the Government's portfolio—collectively called State's Direct Financial Interest (SDFI)—of exploration and production licenses for petroleum and natural gas on the Norwegian continental shelf. The company also has a control function surveying Equinor's production on behalf of the Government. Petoro is not an operator of any fields and does not directly own the licenses.

Cell: M11**Comment:** Rick Heede:

On this worksheet we report extractive data for each company or state-owned enterprise. Three columns under crude oil and natural gas allow for data reported in one of three formats (e.g., thousand barrels per day, or million barrels per year, or million tonnes per year). Coal is normally reported in short tons or metric tonnes per year.

The subtraction of the fraction typically sequestered in petrochemicals and other non-combusted uses such as road oils, waxes, lubricants, greases, etc. Non-fuel uses are accounted for in the emission factors and applied to each entity in the oil, gas, and coal summary worksheets.

Cell: F12**Comment:** Rick Heede:

Total net worldwide crude oil plus natural gas liquids produced by each company or state-owned enterprise. Where data is available, we list net production (after royalty production is deducted).

We rely on company annual reports, Form 10-k, or other company data where available. In some cases -- particularly for state-owned oil and gas companies -- we use production data from the Oil & Gas Journal in its OGI150 and OGI100.

Crude production includes natural gas liquids (NGL) unless noted.

Cell: J12**Comment:** Rick Heede:

Natural gas is typically reported as dry gas; natural gas liquids are reported under crude oil.

Carbon dioxide is normally removed from the gas flow at the production site (see "Vented Carbon Dioxide").

"SCM/d" = standard cubic meters per day. "cf/d" = cubic feet per day.

Net production typically excludes a number of diverted gas streams. Quantities and fractions vary; ExxonMobil's exclusions are typical of the industry: "Net production available for sale quantities are the volumes withdrawn from ... natural gas reserves, excluding royalties and volumes due to others when produced, and excluding gas purchased from others, gas consumed in producing operations, field processing plant losses, volumes used for gas lift, gas injections and cycling operations, quantities flared, and volume shrinkage due to the removal of condensate or natural gas liquids production."

ExxonMobil Corporation (2004) 2003 Financial and Operating Review, www.exxonmobil.com, p. 55.

Cell: D66**Comment:** Rick Heede:

Petoro Annual report 2003, key figures, page 2. Oil (and presumably including NGL) production, in thousand bpd. No numerical data, estimated from bar chart covering 1999-2003: see charts this page.

Cell: I66**Comment:** Rick Heede:

Petoro Annual report 2003, key figures, page 2. Natural gas sales (production data not reported), in thousand boepd. Converted to Bcf, assuming Petoro uses conversion factor of 6,000 cf per boe.

No numerical data, estimated from bar chart covering 1999-2003: see charts this page.

Cell: D71**Comment:** Rick Heede:

Petoro Annual report 2008, key figures, page 4. Oil and NGL production, in thousand bpd.

Cell: H71**Comment:** Rick Heede:

Petoro Annual report 2008, key figures, page 4. Natural gas production for 2004 to 2008, in million scm per day.

Cell: D76**Comment:** Rick Heede:

Petoro Key Figures 2009-2013, Annual Report for 2013. Oil and NGL production, in thousand bpd.

Cell: H76**Comment:** Rick Heede:

Petoro Key Figures 2009-2013, Annual Report for 2013. Oil and NGL production, in million scm per day.

Cell: D82**Comment:** Rick Heede:

Petoro Key Figures 2015-2017, Oil and NGL in thousand bbl per day.

<https://www.petoro.no/petoro-annual-report/2017-/directors-report/key-figures>

Cell: H82**Comment:** Rick Heede:

Petoro Key Figures 2015-2017, natural gas production in million scm per day. CAI converts to Bcf.

Cell: D150**Comment:** Rick Heede:

The SDFI scheme was established in 1985. Under this arrangement, the state participates as a direct investor in petroleum activities on the Norwegian continental shelf (NCS), so that the state receives revenues and meets expenses associated with SDFI's ownership interests. Petoro acts as licensee for the state's participating interests in production licences, fields, pipelines and onshore facilities, and manages this portfolio based on sound business principles. At the end of 2018, the portfolio consisted of 198 production licences, 38 fields, of which 4 in the development phase, and 15 pipelines and terminals, as well as follow-up of 14 production licences with net profit interest agreements.

The SDFI portfolio represents about one-third of Norway's overall oil and gas reserves and yielded a cash flow of NOK 120 billion in 2018.

Petoro Annual Report 2018, page 19.

Cell: N190**Comment:** Rick Heede:

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Cell: N191

Comment: Rick Heede:

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