



Socially Responsible Investor Day

LONDON, MAY 4, 2018



Forward-looking statements

This presentation contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "ambition", "continue", "could", "estimate", "expect", "believe", "focus", "likely", "may", "outlook", "plan", "strategy", "will", "guidance" and similar expressions to identify forward-looking statements. All statements other than statements of historical fact, including, among others, statements regarding plans and expectations with respect to market outlook and future economic projections and assumptions; Statoil's focus on capital discipline; expected annual organic production through 2018; projections and future impact of efficiency programmes including expected efficiency improvements, including expectations regarding costs savings from the improvement programme; capital expenditure and exploration guidance for 2018; production guidance; Statoil's value over volume strategy; organic capital expenditure for 2018; Statoil's intention to mature its portfolio; exploration and development activities, plans and expectations, including estimates regarding exploration activity levels; projected unit of production cost; equity production and expectations for equity production growth; planned maintenance and the effects thereof; impact of PSA effects; risks related to Statoil's production guidance; accounting decisions and policy judgments, ability to put exploration wells into profitable production, and the impact thereof; expected dividend payments; estimated provisions and liabilities; and the projected impact or timing of administrative or governmental rules, standards, decisions or laws, including with respect to and future impact of legal proceedings are forward-looking statements. You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including levels of industry product supply, demand and pricing; price and availability of alternative fuels; currency exchange rate and interest rate fluctuations; the political and economic policies of Norway and other oil-producing countries; EU developments; general economic conditions; political and social stability and economic growth in relevant areas of the world; global political events and actions, including war, political hostilities and terrorism; economic sanctions, security breaches; changes or uncertainty in or non-compliance with laws and governmental regulations; the timing of bringing new fields or wells on stream; an inability to exploit growth or investment opportunities; material differences from reserves estimates;

unsuccessful drilling; an inability to find and develop reserves; ineffectiveness of crisis management systems; adverse changes in tax regimes; the development and use of new technology; geological or technical difficulties; operational problems; operator error; inadequate insurance coverage; the lack of necessary transportation infrastructure when a field is in a remote location and other transportation problems; the actions of competitors; the actions of field partners; the actions of governments (including the Norwegian state as majority shareholder); counterparty defaults; natural disasters and adverse weather conditions, climate change, and other changes to business conditions; an inability to attract and retain personnel; relevant governmental approvals; industrial actions by workers and other factors discussed elsewhere in this report. Additional information, including information on factors that may affect Statoil's business, is contained in Statoil's Annual Report on Form 20-F for the year ended December 31, 2017, filed with the U.S. Securities and Exchange Commission (and section 2.11 Risk review – Risk factors thereof). Statoil's 2017 Annual Report and Form 20-F is available at Statoil's website www.statoil.com.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, we undertake no obligation to update any of these statements after the date of this report, whether to make them either conform to actual results or changes in our expectations or otherwise.

Prices used in the presentation material are given in real 2018 value, unless otherwise stated.



Shaping the future of energy



Eldar Sætre
President and Chief Executive Officer

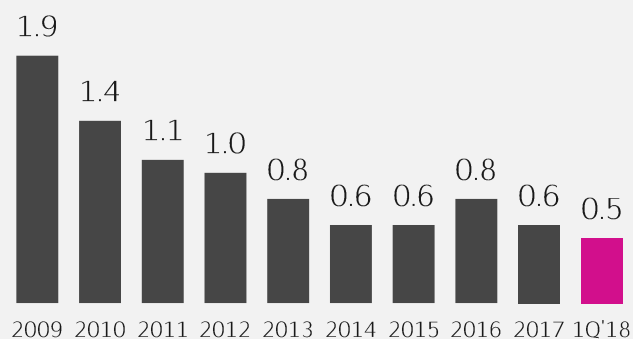




Sustainability is embedded in our strategy and performance

Always safe

Serious incident frequency¹



1. Serious incidents per million work-hours. 1Q'18: Last 12 months.

High value

Break-even Next generation portfolio²

21 USD/bbl

Free cash flow positive below

50 USD/bbl

2017 efficiency improvements³

1.3 bn USD

2. Statoil- and partner-operated projects, sanctioned since 2015 or planned for sanction, with start-up by 2022. Volume weighted.
3. Additional 2017 effects, total USD 4.5 bn compared to 2013

Low carbon

Next generation portfolio CO₂ intensity⁴

3 kg/boe

CO₂ emissions per boe⁵

-10%

Operated offshore wind

750 MW

4. Next generation portfolio. 100% basis.
5. Statoil operated portfolio - compared to 2016

Our sustainability priorities reflect our context, strategy and values



Safeguarding people, the environment and assets



Managing our environmental impact



Responding to climate change



Conducting our business with integrity and transparency



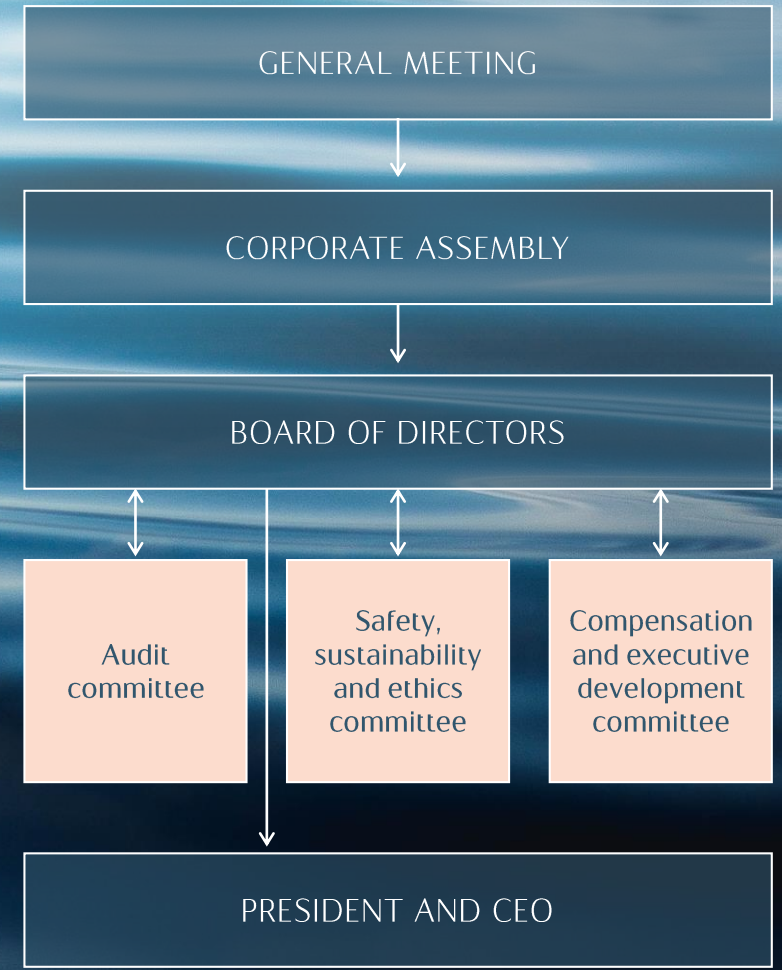
Creating value for society




Respecting human rights

Open Courageous Collaborative Caring

Sustainability integrated in our governance




The safety of our people is our top priority



"I AM SAFETY"
Accountable, visible & engaged
Olav-Bernt Haga, Project director, Dudgeon

Statoil's goal is ZERO harm



Safety leadership

- I understand and manage my risks
- I look after my colleagues
- I am visible and engaged in my team's safety and security
- I stop unsafe behavior and activities
- I openly report and learn from all incidents
- I systematically use Compliance and Leadership
- I continuously improve safety and security
- I actively search for weak signals and act



Our mindset: Zero harm

Safety campaign with suppliers in 2018

Top of CEO agenda

CEO's safety & sustainability awards 2018



Continuously improving



Gullfaks B
Replacement of nozzles saved millions and reduced use of chemicals

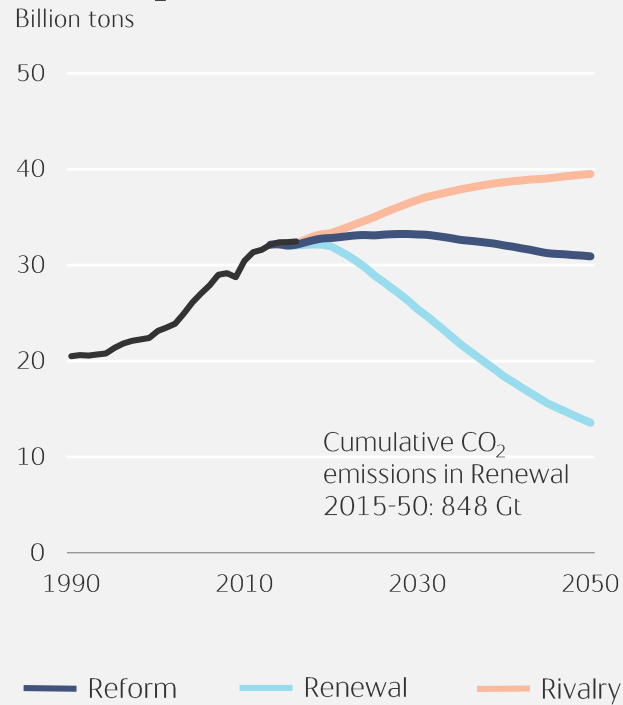


Gina Krog
15 million working hours without serious injury

Seeing opportunity in the transition to a low-carbon future

The world needs lower CO₂ emissions

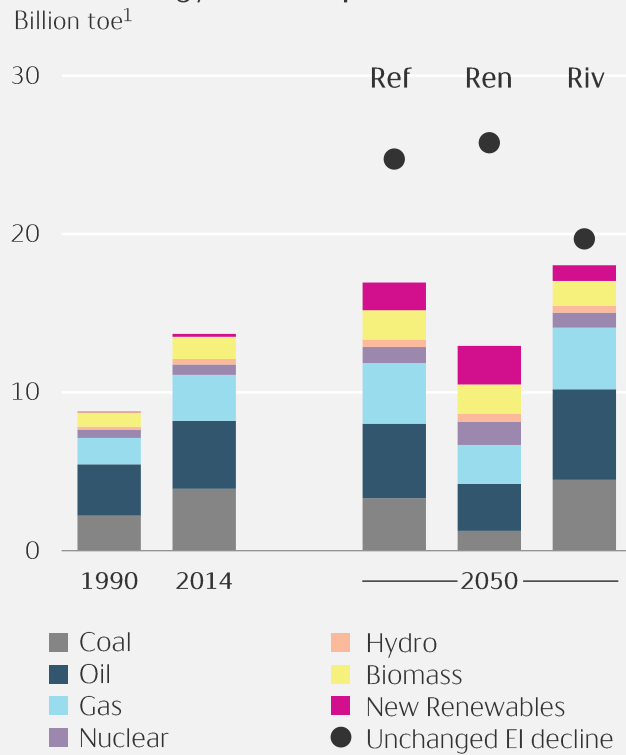
World CO₂ emissions



Source: IEA (history), Statoil (projections).

Succeeding with energy transition is critical

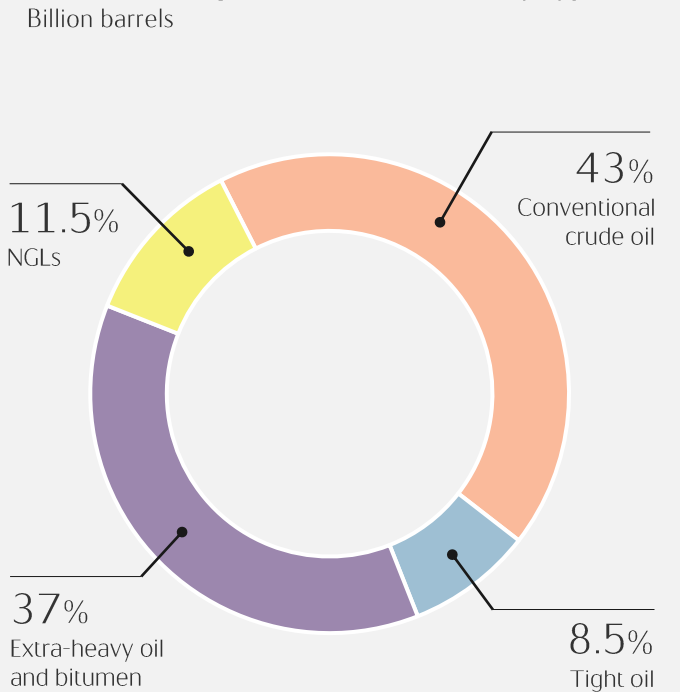
World energy demand per fuel



1. Billion tonnes of oil equivalent.

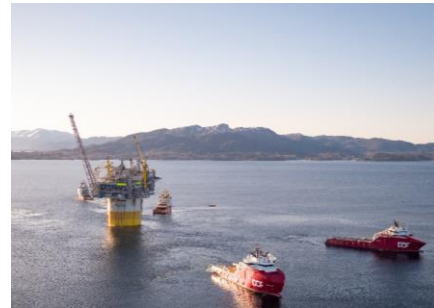
Developing right resources key to affordable and clean energy

Recoverable global oil resources by type



Source: IEA.

Developing from focused oil and gas company to broad energy company



Improving our current operations

- CO₂ reductions of 3 million tonnes (2030)¹
- Portfolio carbon intensity of 8 kg CO₂/boe (2030)²

Developing world-class new projects

- Next Generation Portfolio CO₂ intensity: 3 kg/boe
- Johan Sverdrup: Powered by electricity from shore

Shaping our portfolio to deliver high value, low carbon

- New resources with lower carbon emissions
- Not exploring for heavy oil

World leader in CCS to decarbonise fossil fuels

- Stored around 23 million tonnes CO₂ so far³
- Vital to reduce overall emissions from all sectors

Building a profitable new energy business

- Potential to represent 15-20% of capex (2030)⁴
- Creating a material new industrial position

Up to 25% of research funds to new energy solutions and energy efficiency by 2020

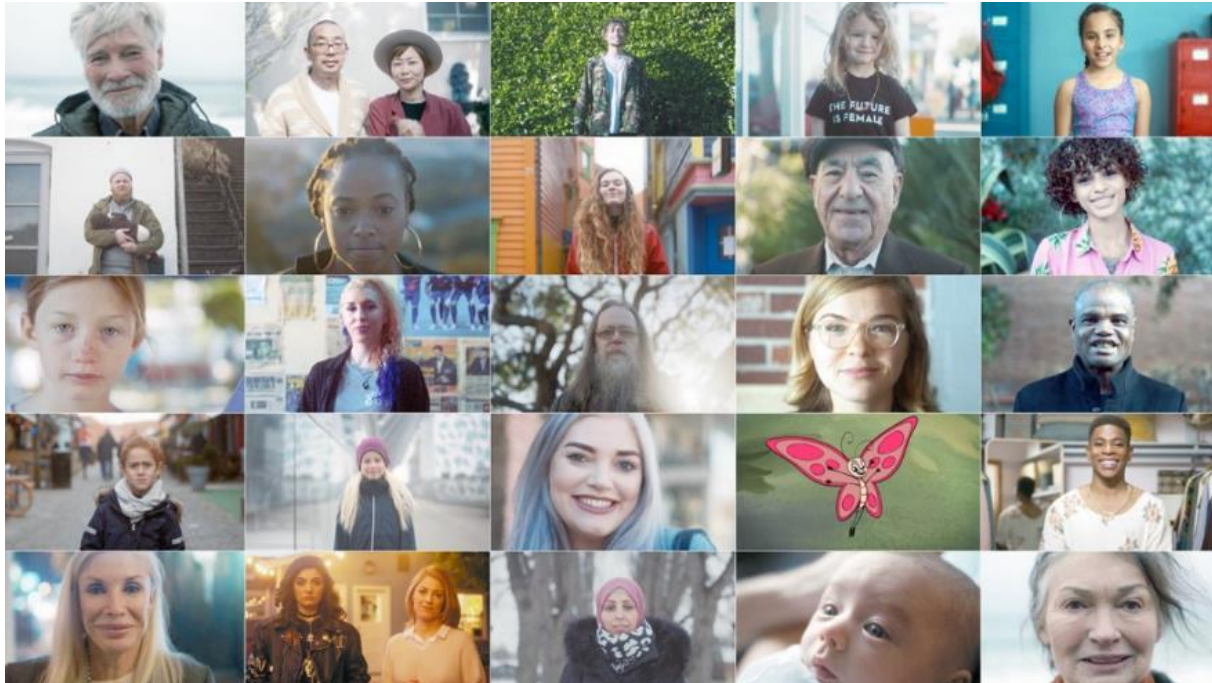
1. Aiming to achieve by 2030, annual CO₂ emissions that are 3 million tonnes less than they would have been had no reduction measures been implemented between 2017 and 2030.
 2. 100% basis. Upstream.

3. Statoil operated, 100% basis.
 4. Indicative, based on potential future corporate portfolio.

New name, same company, same people

Proposed name change from Statoil to Equinor supports our development as broad energy company

- The world, and its energy systems are changing
- Equinor reflects and supports the always safe, high value and low carbon strategy
- Proposal to Annual General Meeting on 15 May





Sustainability performance



Bjørn Otto Sverdrup
Senior Vice President, Corporate Sustainability



Our sustainability priorities reflect our context, strategy and values



Safeguarding people, the environment and assets



Managing our environmental impact



Responding to climate change



Conducting our business with integrity and transparency



Creating value for society



Respecting human rights

Open

Courageous

Collaborative

Caring

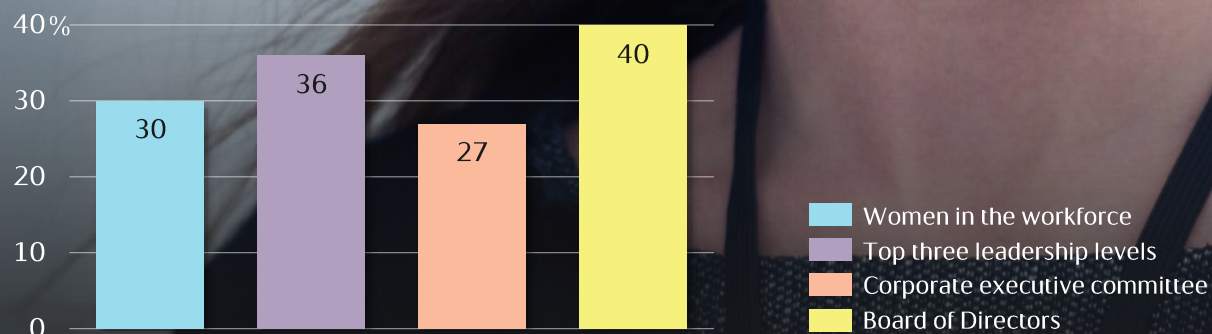
Sustainability - fundamental to how we work

Integrated in:

- Strategy and decision making
- Risk management
- Technical requirements
- Performance management
- Remuneration
- Open reporting

Commitment to people

Percentage of women in Board of Directors, leadership positions and workforce



Respecting human rights

The foundation of equitable business

Human Rights integrated in governance and risk management

- Policy
- Senior level committee

Engaging suppliers and communities

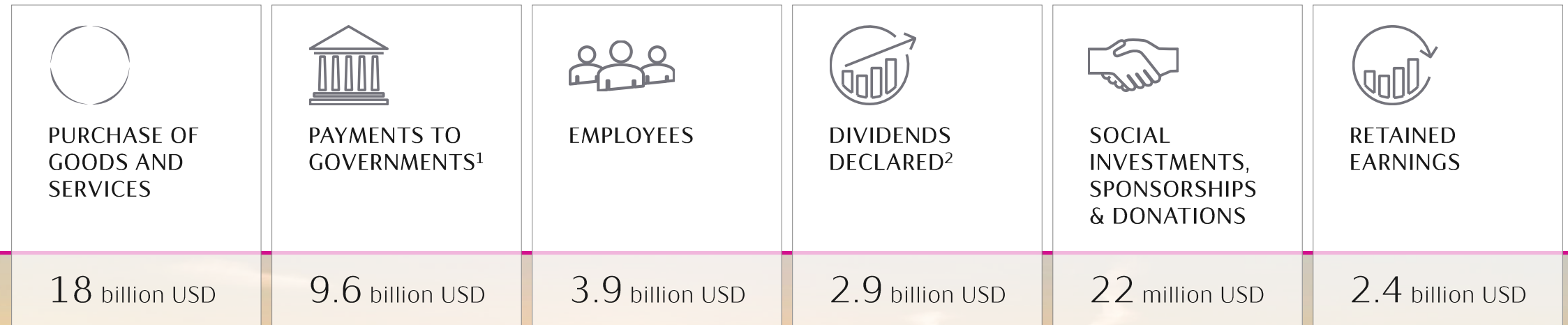
- Dialogue
- Audits

Competence and capacity building

- 2016-2017: 3800 employees trained
- Mandatory in Procurement

Creating value for society and shareholders

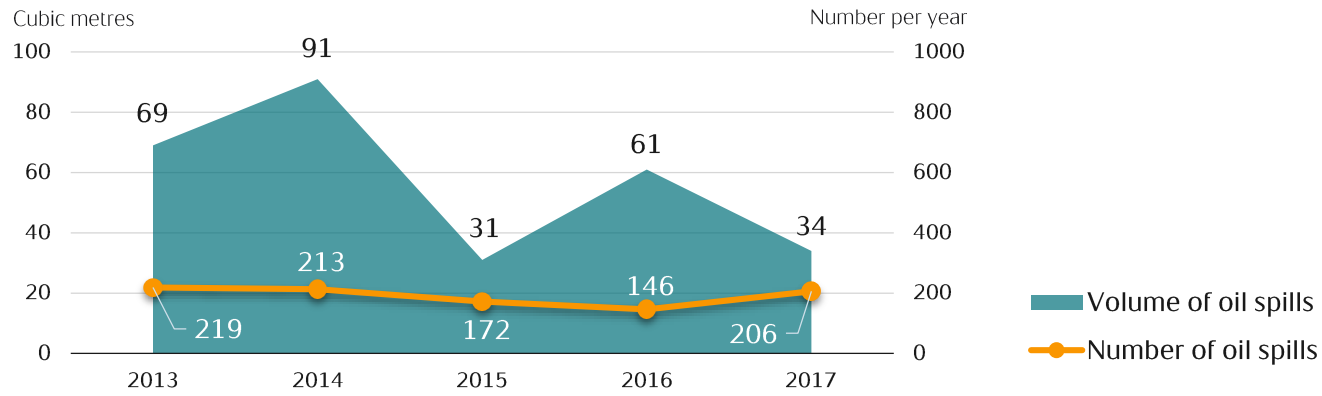
Economic value distribution 2017



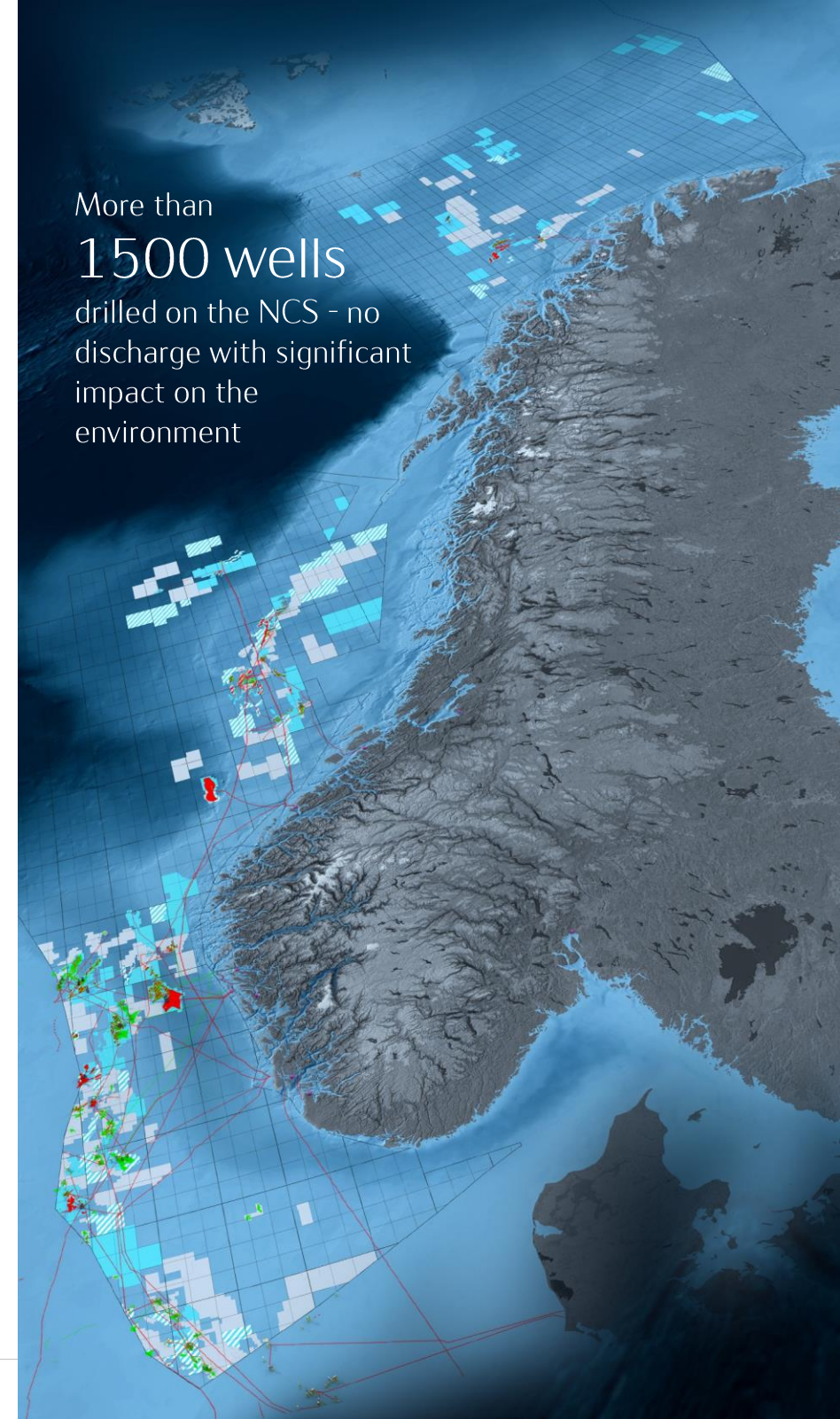
1. This covers payments, made directly by Statoil to governments, such as taxes and royalties. Payments made by the operator of a license on behalf of the licensed partners, such as area fees, are also included in this report. For assets where Statoil is the operator, the full payment made on behalf of the whole partnership (100%) is included.
2. 1.5 billion USD cash dividend and USD 1.4 billion scrip dividend

Environmental stewardship in our operations

Oil spills

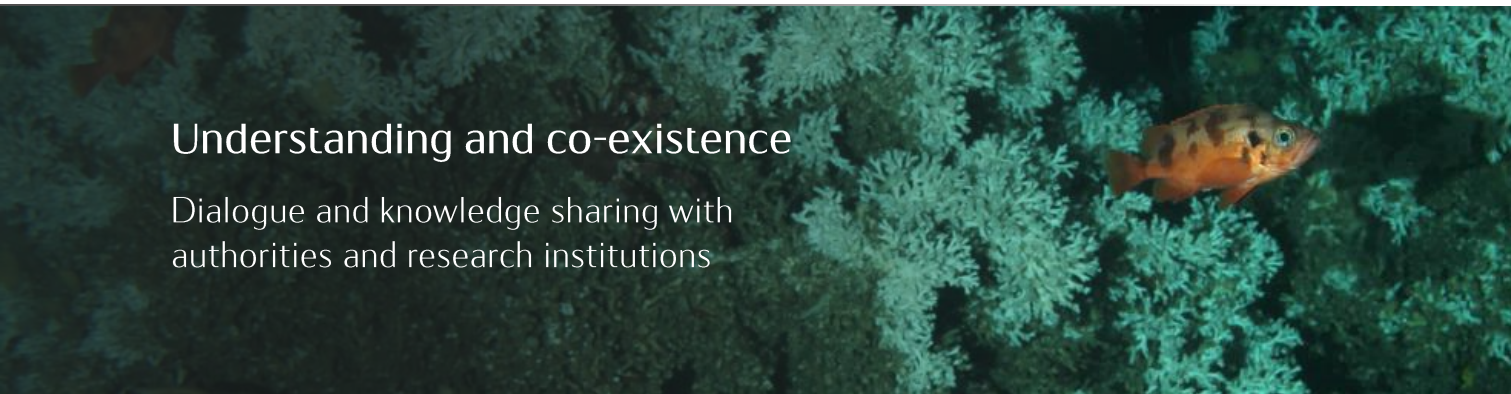


More than
1500 wells
drilled on the NCS - no
discharge with significant
impact on the
environment



Understanding and co-existence

Dialogue and knowledge sharing with
authorities and research institutions



Responsible US onshore operations

- Optimisation to limit impact and improve productivity
- Dialogue with communities and regulators
- Limiting use of chemicals and water

Emission reductions

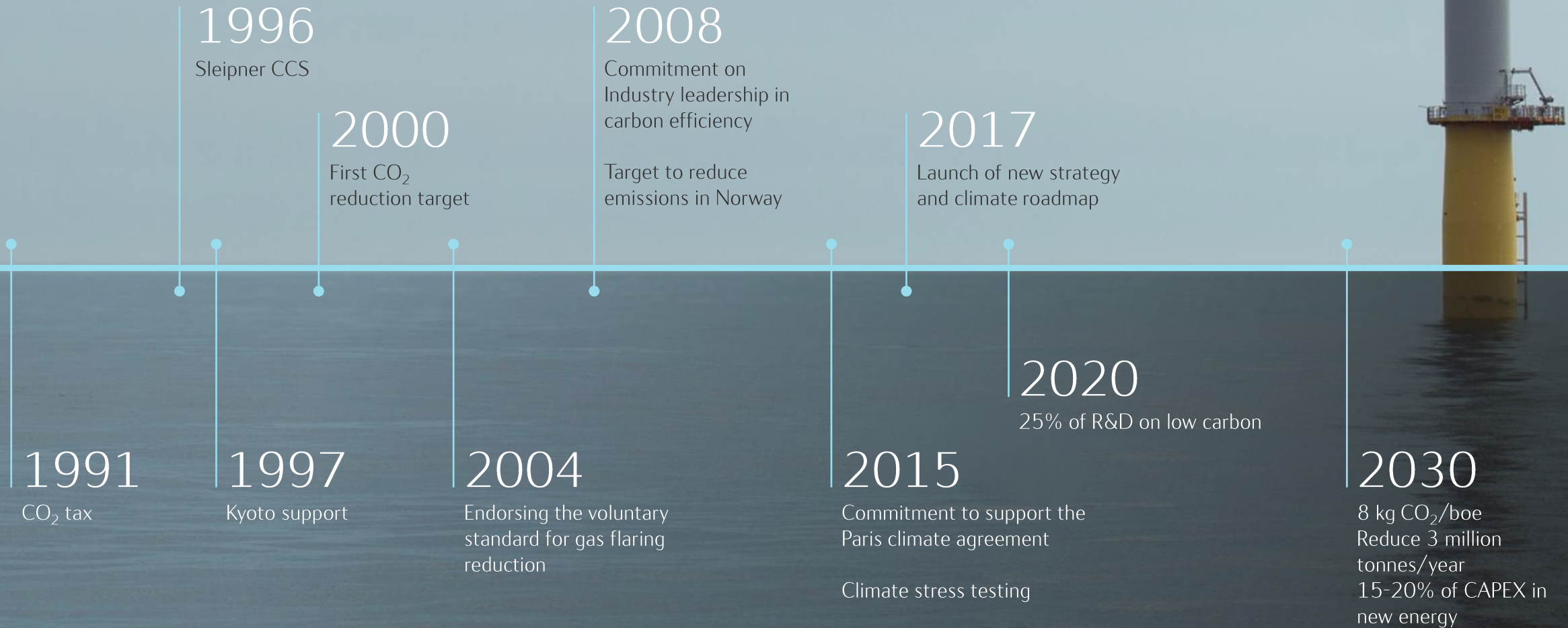
- Flaring reduced 70% over last 4 years
- Pioneering CO₂ injection and storage technology

0%

Share of operated production
in areas of high water stress
in 2017



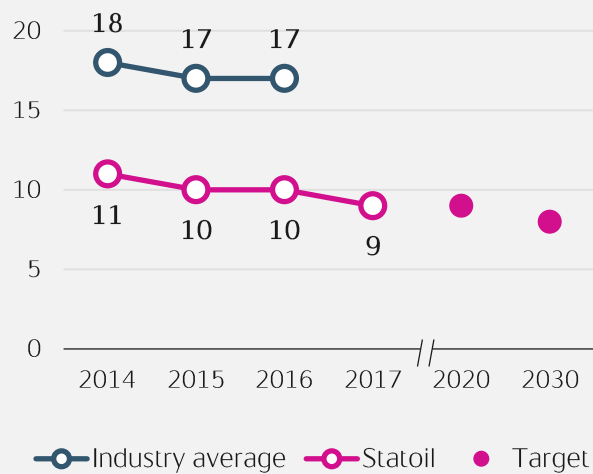
A long term perspective on improving our business



World leading carbon efficient oil and gas operations

On track to meet ambitious new targets

Upstream CO₂ Intensity
Kg CO₂ per boe



Source: IOGP/Statoil

Annual CO₂ emission reductions of

3

million tonnes by 2030¹

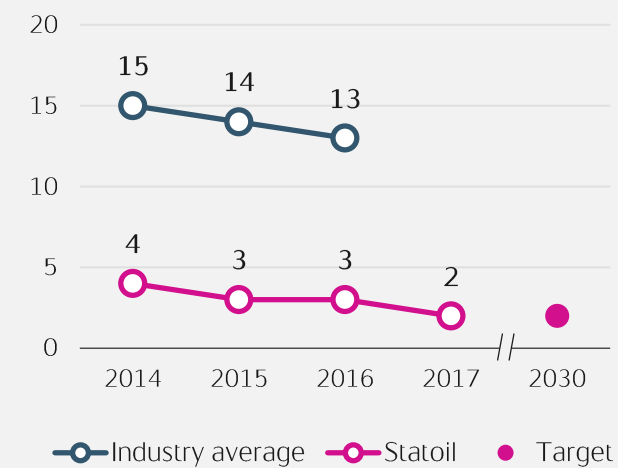
Next generation portfolio

3

kg CO₂/boe

Upstream flaring intensity

Tonnes gas flared per thousand tonnes of hydrocarbon produced



Source: IOGP/Statoil

Natural gas and CCS: Key climate solutions

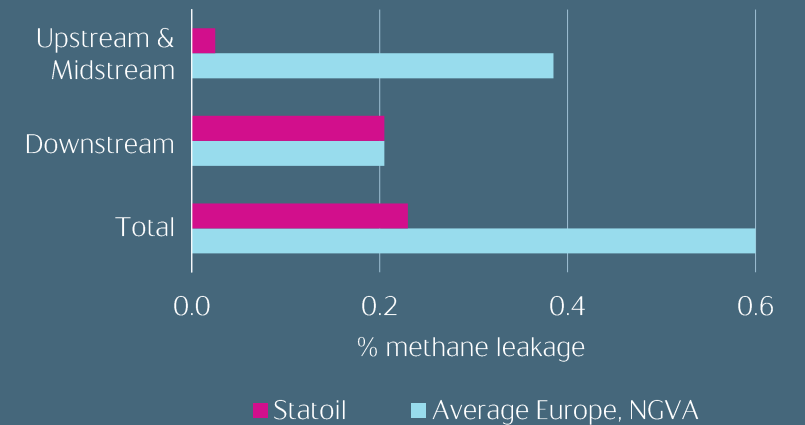


Monitoring and minimising methane emissions




Drones mounted with laser sensors to detect methane emissions


Greenhouse gas intensity of Norwegian piped gas significantly lower than average




Sources: Statoil 2017, NGVA/thinkstep 2017, NETL 2018



During energy production, gas emits only half of the CO₂ of coal.¹



A significant, reliable provider of natural gas to Europe



Gas provides stable base load to support new renewables

1. Source: National Energy Technology Laboratory (NETL). 2010. Cost and performance baseline for fossil energy plants, Volume 1: Bituminous coal and natural gas to electricity. Revision 2. November. DOE/NETL-2010/1397. United States Department of Energy.

Engaging suppliers to accelerate energy transition



Reduced CO₂ emissions by 25% since 2011¹

Innovative partnerships

- LNG and LPG as fuel
- Hybrid battery technology
- Shore power connection
- New sailing patterns

1. Activity based CO₂ emissions reduced by 25% and total emissions reduced by 35%.

Dialogue, partnerships and collaboration



PARIS2015
UN CLIMATE CHANGE CONFERENCE
COP21·CMP11





New energy solutions

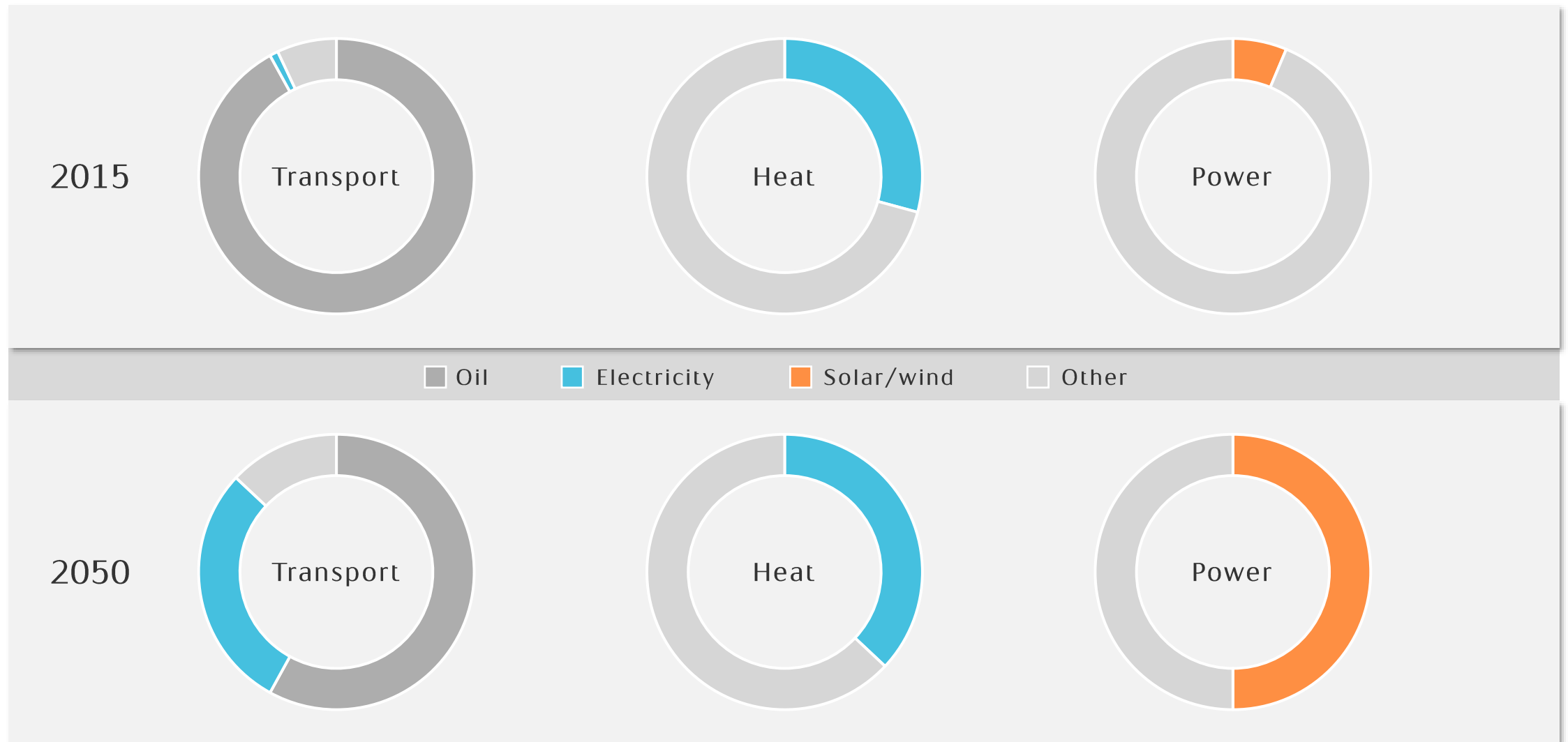


Irene Rummelhoff

Executive Vice President, New Energy Solutions



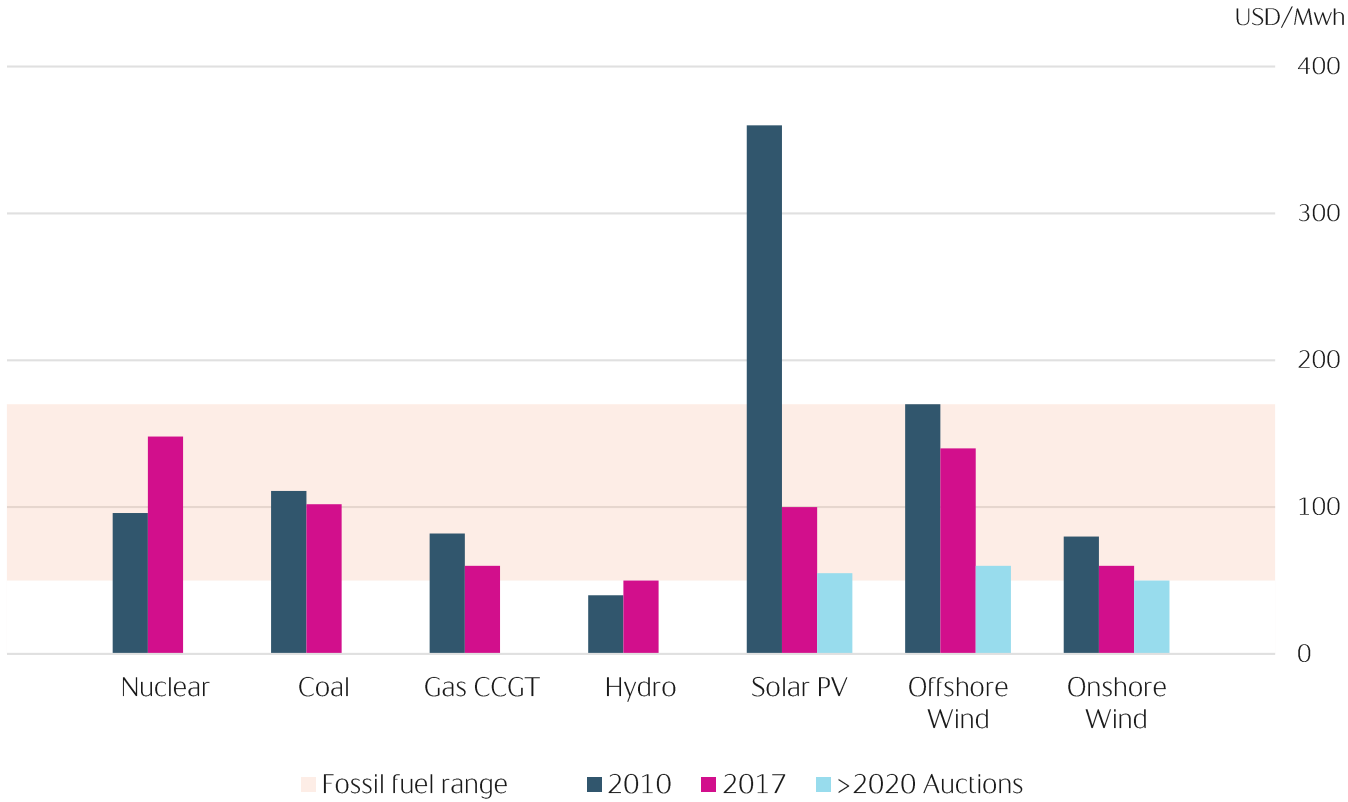
Energy transition - where does it take place?



Source: Statoil Energy Perspectives, Renewable Scenarios

Cost reductions leading to exponential growth

Global levelised cost of electricity from utility-scale generation technologies



Source: IRENA, Lazard



Building on our oil and gas competence



Safety is our first priority



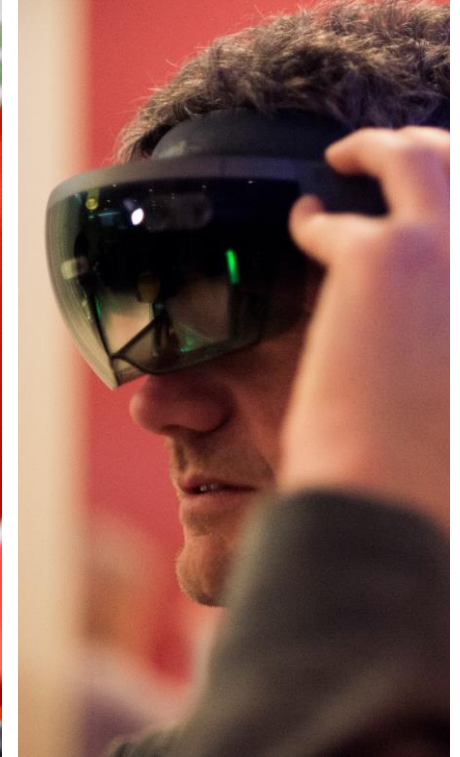
Large complex projects



Marine operations & maintenance

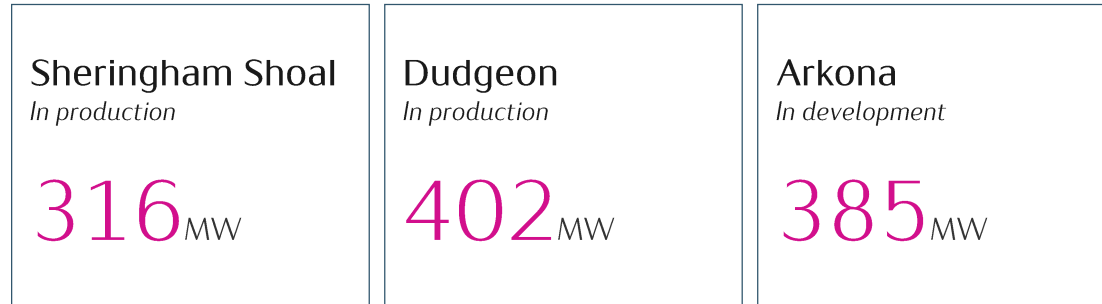


Leverage local presence & corporate capabilities



Technology & innovation

Building a profitable offshore wind portfolio¹



Bottom fixed



Floating

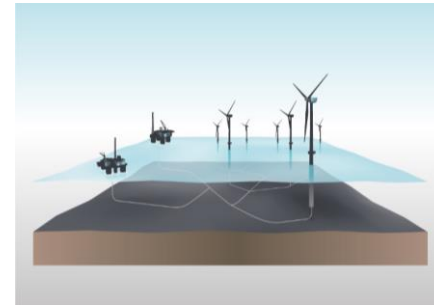


1. Figures: Installed capacity, 100% basis.

Expanding within offshore wind¹

<p>Doggerbank <i>UK</i></p> <p>3.6_{GW}</p>	<p>Empire Wind <i>USA</i></p> <p>1-2_{GW}</p>	<p>Baltyk II & III <i>Poland</i></p> <p>1.2_{GW}</p>
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Bottom fixed



Floating

<p>Floating wind to oil and gas installations <i>Norway</i></p> <p>100_{MW}</p>

<p>Expanding global position <i>UK/Ireland, France, US West Coast, Japan</i></p>

1. Figures: Installed capacity, 100% basis. Non-sanctioned

Solar opportunities



Apodi project

Brazil

In development

162 MW¹

1. Installed capacity, 100% basis.



Exploring opportunities

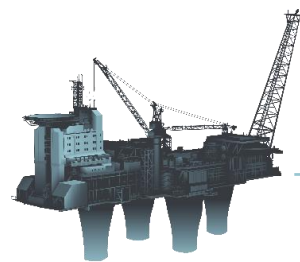
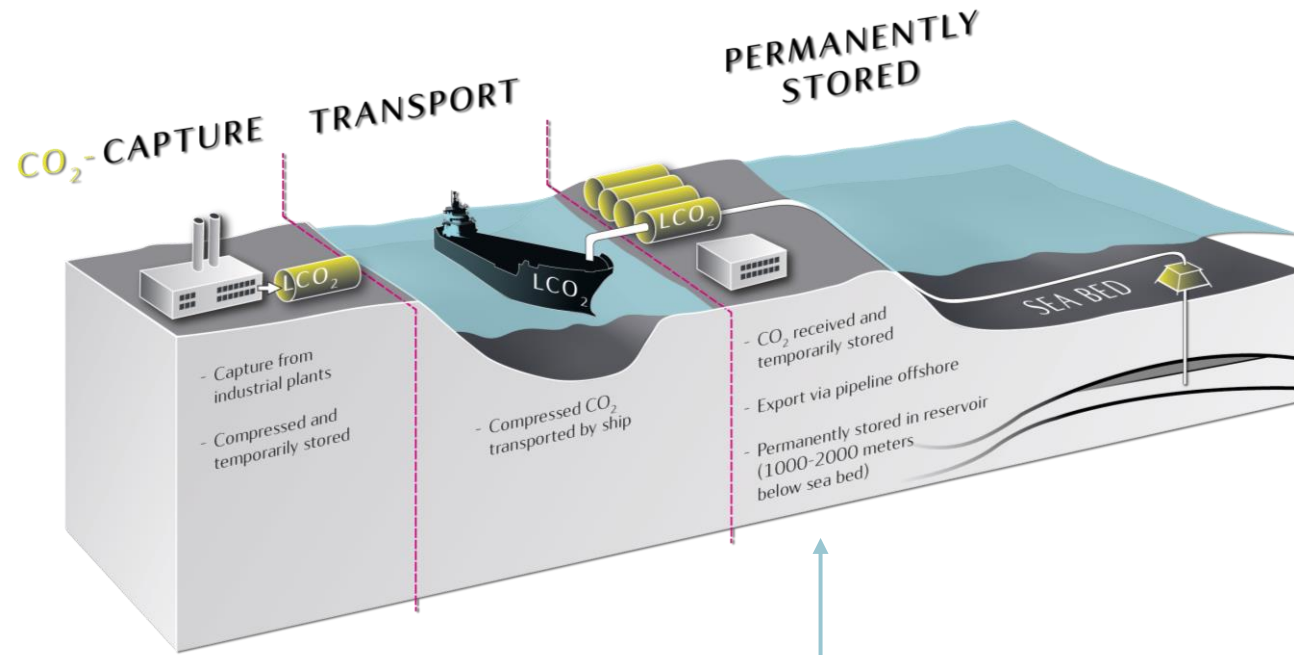
Latin America and
other Statoil regions



Combining solutions

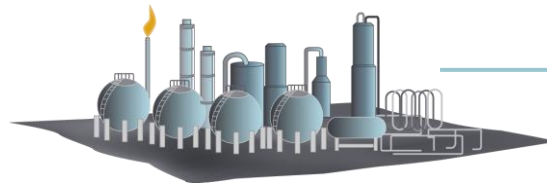
Bundling
technologies

Long term potential: CCS as enabler for hydrogen production



Natural Gas

CO₂



H₂

H₂

Clean Hydrogen



for power generation



for heat



for maritime transport

Statoil Energy Ventures: Investing in attractive and ambitious growth companies

Mandate

Support
our current operations
in renewables

Position
in renewable growth
opportunities

Explore
new high impact
technologies and
business models



Largest EV charging
network in the US



Solar technology -
increasing efficiency in
solar cells



Energy storage asset
developer



Advanced distributed
generation technology



Delivering high value today and in the future

Hans Jakob Hegge
Chief Financial Officer



Shaping a portfolio that is resilient, balanced and distinct



Cash generation

- Low cost
- Low break-evens
- Long-life assets



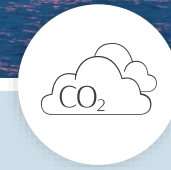
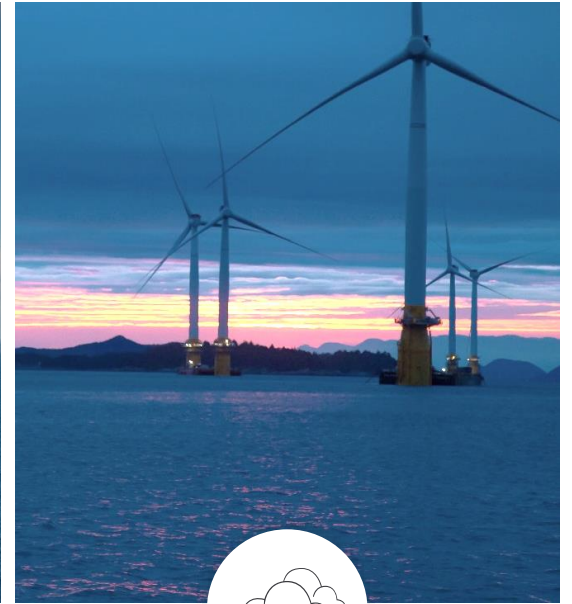
Capex flexibility

- Operated positions
- Flexible onshore assets
- Cycle time efficiency



Capture value from cycles

- Portfolio management
- Supply chain efficiency
- Financial capacity



Low-carbon advantage

- New energy solutions
- Carbon efficiency
- O&G portfolio shape

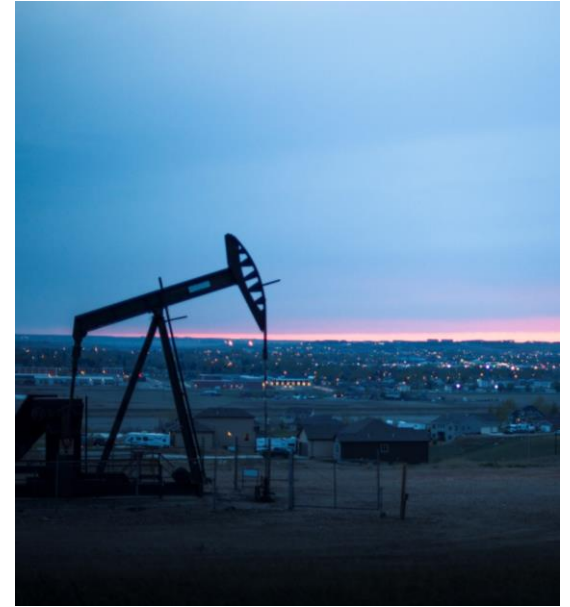
Shaping a sustainable high value business

Advantaged operations	Next generation portfolio	New Energy
<p>Efficiency in emissions and costs</p> <p>Target 2030</p> <p>8</p> <p>kg/boe</p>	<p>Radically low cost and low carbon</p> <p>3</p> <p>kg CO₂/boe</p>	<p>Capturing value from the energy transition</p> <p>Capex</p> <p>15-20%</p> <p>by 2030</p>
<p>Unit Production Cost 2020¹</p> <p>Maintained at</p> <p>2017</p> <p>levels</p>	<p>Break-even</p> <p>21</p> <p>USD/bbl</p>	<p>IRR²</p> <p>9-11%</p>

1. USD/boe Statoil share, real, assuming fixed currency
 2. Indicative new energy solutions, based on existing projects



Innovation, infrastructure and improvement



Annual reduction in CO₂ emissions

Åsgard Subsea Compression

-90 000
tonnes

Snøhvit LNG

-120 000
tonnes

Norne

-26 000
tonnes

Bakken

-620 000
tonnes

Continuous improvement of existing facilities on the NCS



300

energy efficiency projects
since 2008

Reduction of

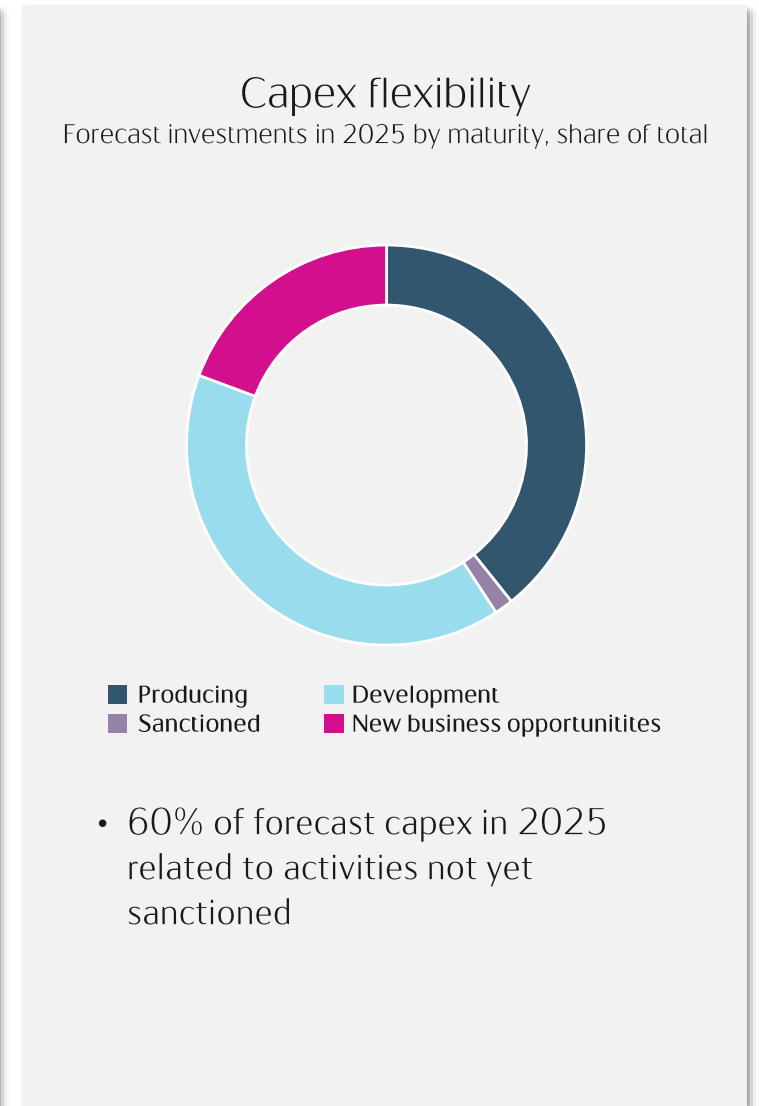
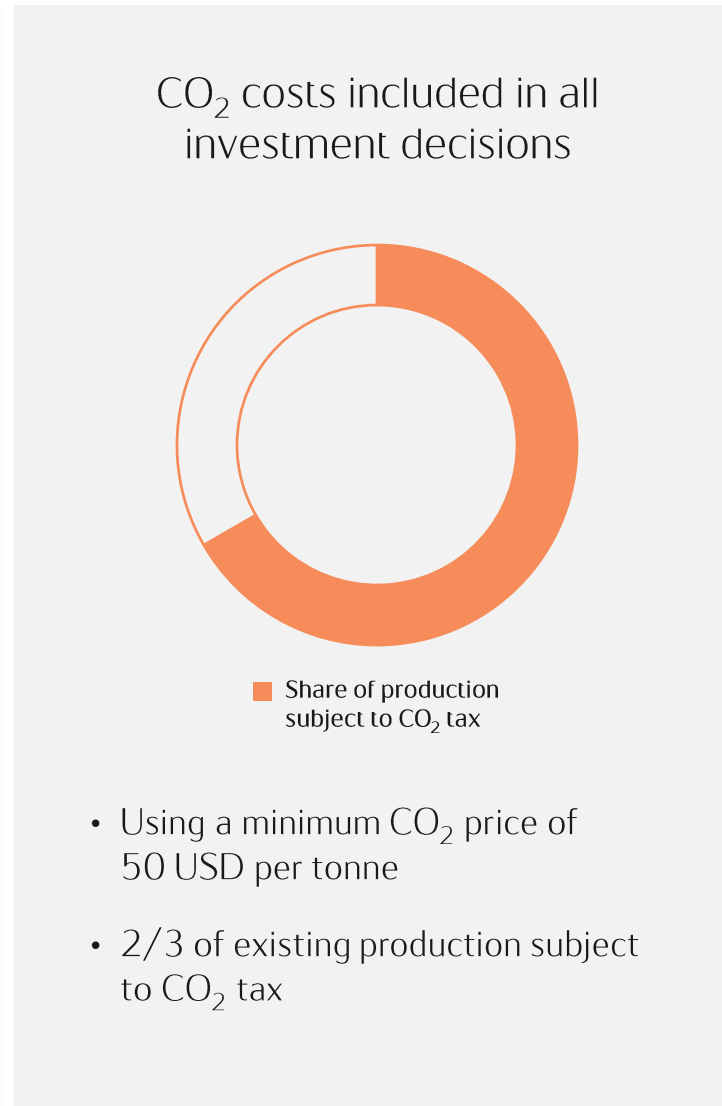
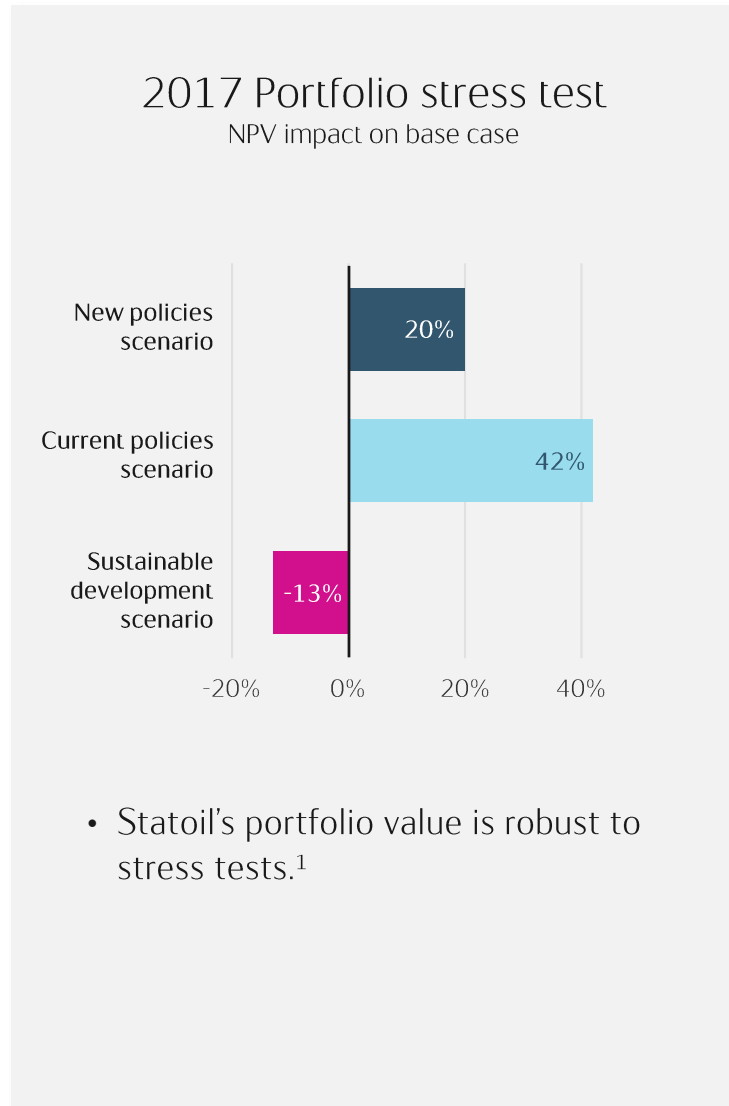
1.4 million

tonnes CO₂ annually as of
1Q 2018

Average pay-back time

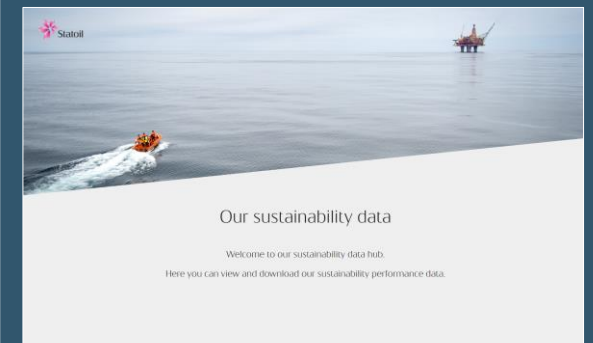
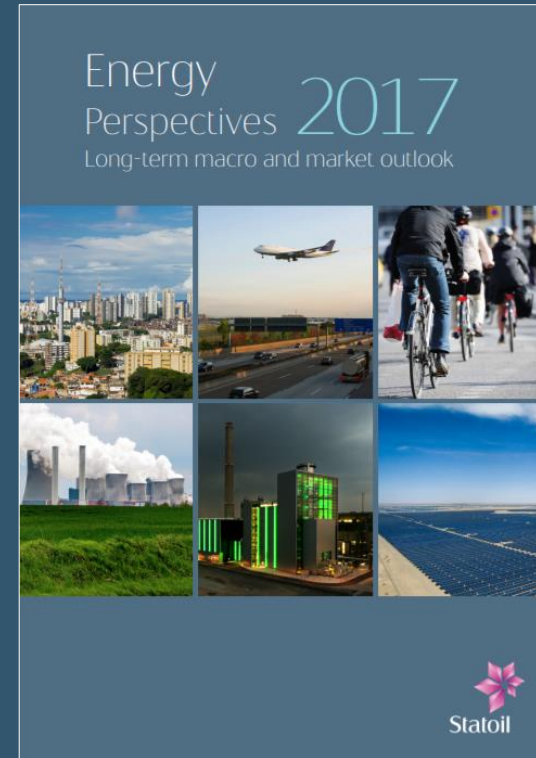
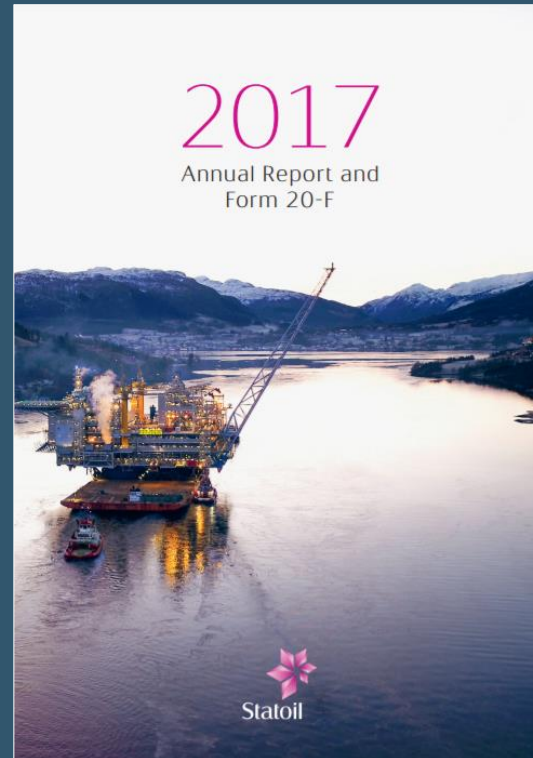
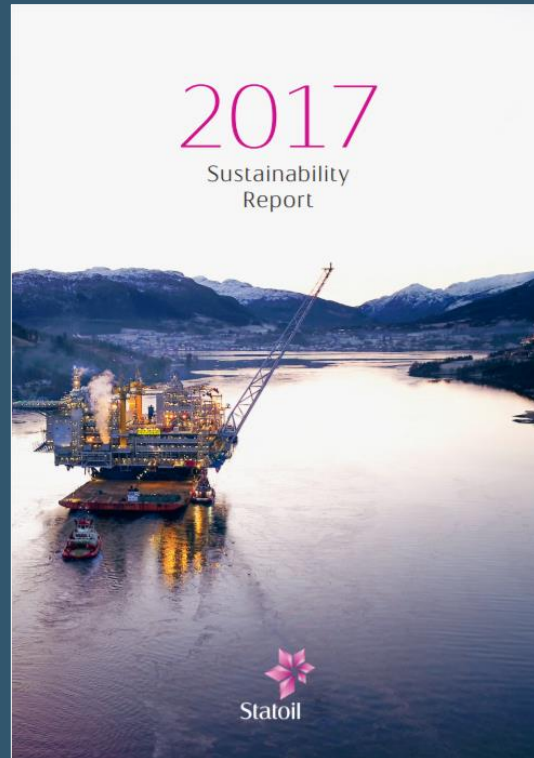
3-4 years

Stress testing and flexibility



1. Changes in the value of Statoil's project portfolio when replacing internal planning assumptions for prices of oil, gas and CO₂ with those from the IEA, as per its 'World Economic Outlook 2017' report

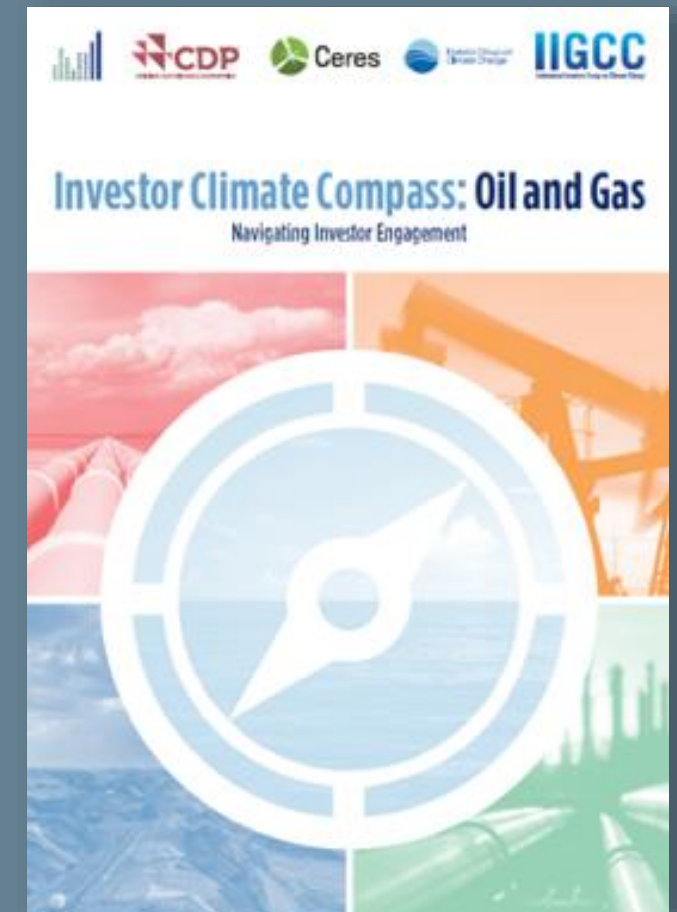
At the forefront of transparent reporting



Well-positioned for the low carbon future

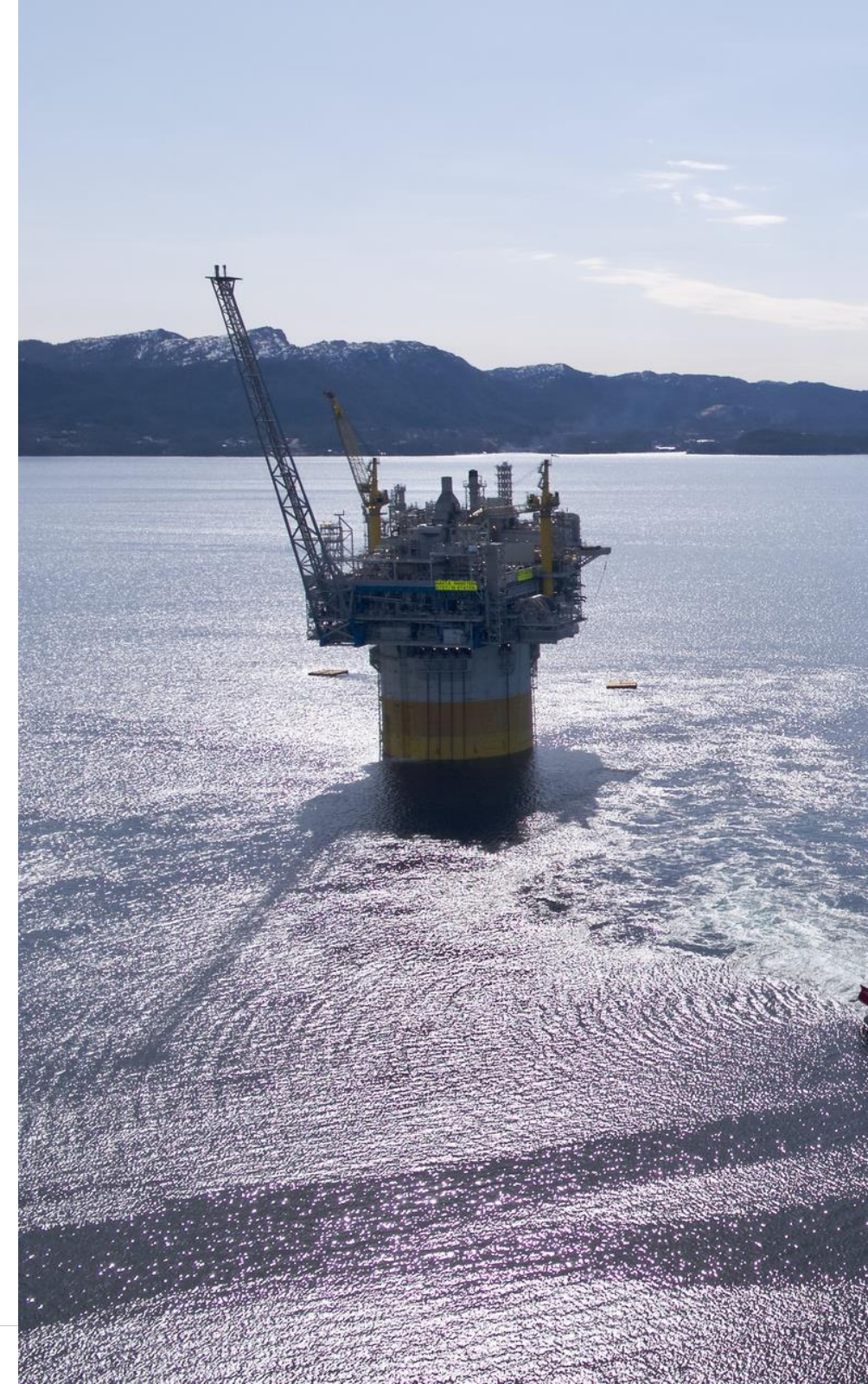


77 Statoil #1
on climate change risk management
and disclosure



2018 | Guidance & outlook


	PERIOD	OUTLOOK
Free cash flow positive ¹	2018 - 2020	Below 50 USD/bbl
Cumulative free cash flow ²	2018 - 2020	Around 12 bn USD
RoACE ³	2018	Around 10 %
	2020	Around 12 %



1. Excluding considerations on announced transactions
 2. Assuming 70 USD/bbl, organic free cash flow, after dividend and announced transactions
 3. Assuming 70 USD/bbl

A values based company,
shaping the future of energy

Open Courageous Collaborative Caring



Always safe
High value
Low carbon

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