



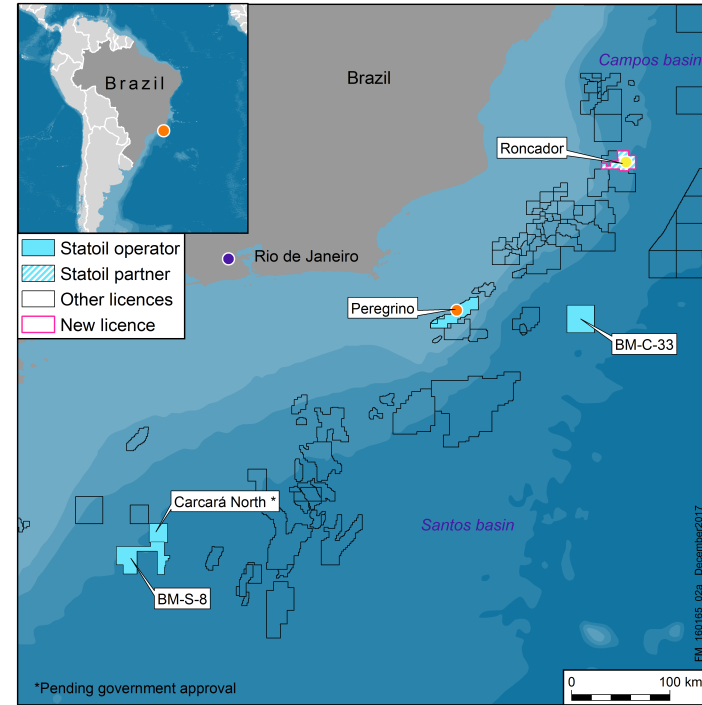
Statoil acquires 25% of Roncador field in Brazil, partners with Petrobras to increase recovery

18 December 2017

*Photo: P-54 FPSO on Roncador Field
(Petrobras/Geraldo Falcão)*

Material high value barrels with IOR upside

- Statoil acquires 25% in Roncador; large oil field in Campos Basin
- Advancing partnership with Petrobras; result of MoU (Aug 2016)
- ~10 billion boe in place; mostly in post-salt reservoirs
 - Expected remaining recoverable volume of >1 billion boe
 - API quality range 18-28 degrees; also associated gas exports
 - In production for >15 years; current production ~280 kboed*
- Ambition to increase recovery by >5 pct points / >500 million boe, bringing total recoverable volumes to >1,500 million boe
 - Leveraging Statoil's IOR expertise
- Initial payment of USD 2.35 bn; USD 0.55 bn contingent payments
- Closing of the transaction is subject to government approval



* comprising ~240,000 barrels of oil per day plus ~40,000 boe per day of associated gas (November 2017)

Significant value potential

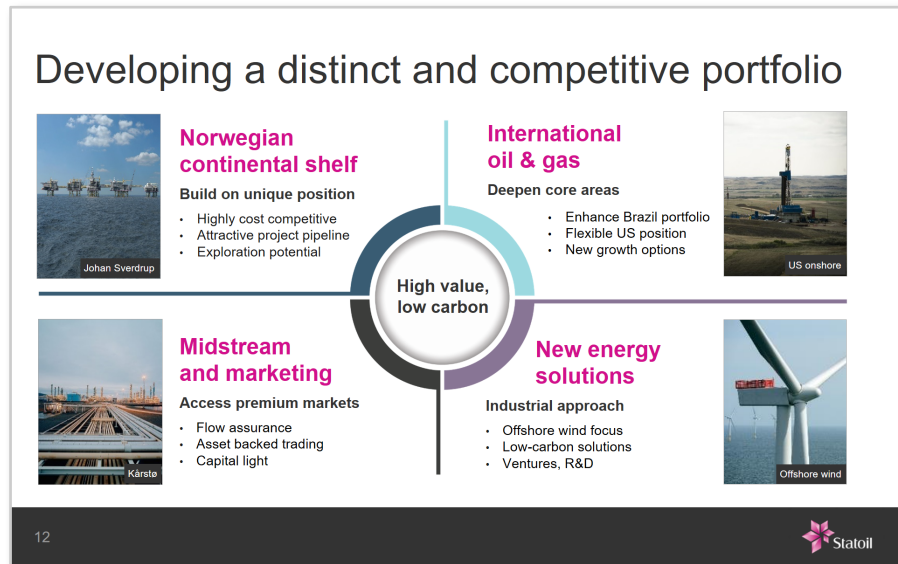
- Adds material and attractive long-term production to international portfolio
 - Increases Brazil equity production from ~40 kboed to ~110 kboed
- Joint ambition to increase recovery
 - Evaluating specific initiatives in technical agreement
 - Aligned incentives to pursue IOR using current infrastructure
- Extending and increasing production, value and cash flows
 - Benefit for Brazil, both companies and supplier industry



*Photo: P52 deck-mating operation
(Petrobras/Felipe Goifman)*

Delivering on Statoil's strategy

- Strengthens Brazil as a core area for Statoil
 - One of the biggest oil producers in Brazil
 - Good fit with technology and capabilities
 - Highly prolific resource base
- Advances strategic partnership with Petrobras
 - Partners in 13 areas, including 10 in Brazil
- Secures capacity at Cabiúnas natural gas terminal
 - Supports development of BM-C-33 (Pão de Açúcar)



Slide from Statoil's Capital Markets Update 2017