



Creating value from exploration

London, 7 February 2014

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Forward-looking statements

This presentation material contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "aim", "ambition", "believe", "continue", "could", "estimate", "expect", "focus", "intend", "likely", "may", "outlook", "plan", "potential", "strategy", "will", "guidance" and similar expressions to identify forward-looking statements. All statements other than statements of historical fact, including, among others, statements regarding future financial position, results of operations and cash flows; changes in the fair value of derivatives; future financial ratios and information; future financial or operational portfolio or performance; future market position and conditions; business strategy; growth strategy; future impact of accounting policy judgments; sales, trading and market strategies; research and development initiatives and strategy; market outlook and future economic projections and assumptions; competitive position; projected regularity and performance levels; expectations related to our recent transactions, projects and discoveries, such as discoveries in the Bay du Nord prospect in the Flemish Pass Basin offshore Newfoundland as well as on the NCS; the termination of the full-scale carbon capture project at Mongstad; Statoil's interest in the OMV-operated Wisting Central oil discovery in the Hoop area; completion and results of acquisitions, disposals and other contractual arrangements; reserve information; future margins; projected returns; future levels, timing or development of capacity, reserves or resources; future decline of mature fields; planned maintenance (and the effects thereof); oil and gas production forecasts and reporting; domestic and international growth, expectations and development of production, projects, pipelines or resources; estimates related to production and development levels and dates; operational expectations, estimates, schedules and costs; exploration and development activities, plans and expectations; projections and expectations for upstream and downstream activities; oil, gas, alternative fuel and energy prices; oil, gas, alternative fuel and energy supply and demand; natural gas contract prices; timing of gas off-take; technological innovation, implementation, position and expectations; projected operational costs or savings; projected unit of production cost; our ability to create or improve value; future sources of financing; exploration and project development expenditure; effectiveness of our internal policies and plans; our ability to manage our risk exposure; our liquidity levels and management; estimated or future liabilities, obligations or expenses and how such liabilities, obligations and expenses are structured; expected impact of currency and interest rate fluctuations; expectations related to contractual or financial counterparties; capital expenditure estimates and expectations; projected outcome, objectives of management for future operations; impact of PSA effects; projected impact or timing of administrative or governmental rules, standards, decisions, standards or laws (including taxation laws); estimated costs of removal and abandonment; estimated lease payments and gas transport commitments 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, including the risks described above in "Financial Risk update".

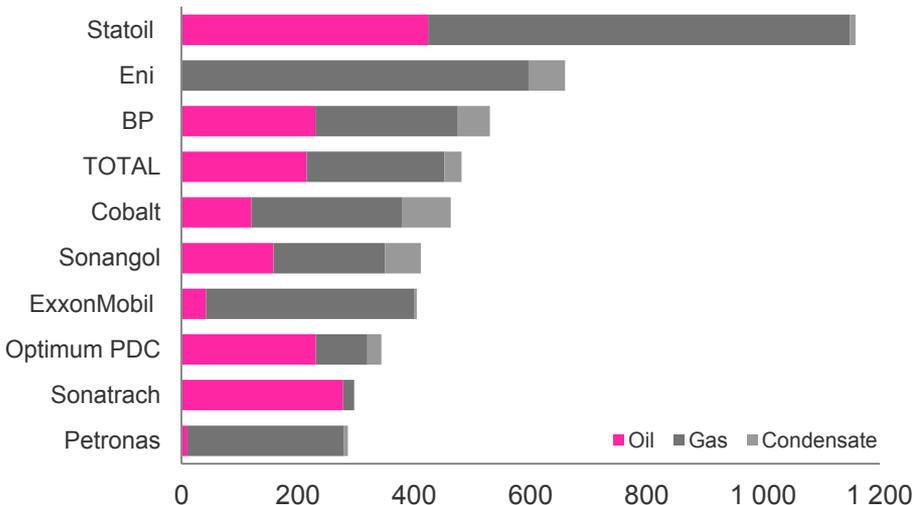
These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and 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 directives; general economic conditions; political and social stability and economic growth in relevant areas of the world; Euro-zone uncertainty; global political events and actions, including war, terrorism and sanctions; security breaches, including breaches of our digital infrastructure (cybersecurity); changes or uncertainty in or non-compliance with laws and governmental regulations; the timing of bringing new fields 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; failure to meet our ethical and social standards; an inability to attract and retain personnel; relevant governmental approvals (including in relation to the agreement with Wintershall); 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, 2012, filed with the U.S. Securities and Exchange Commission, which can be found on Statoil's website at 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 the forward-looking statements. Unless we are required by law to update these statements, we will not necessarily update any of these statements after the date of this report, either to make them conform to actual results or changes in our expectations.

Leading explorer – largest oil discovery in 2013

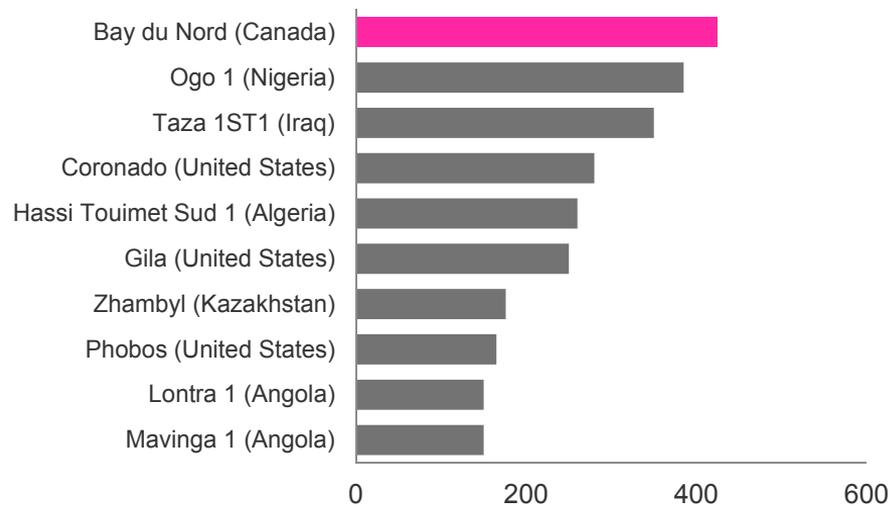
Conventional discovered volume, by company ¹⁾

2013, mmboe (net to company)



Largest conventional oil discoveries, by volume ¹⁾

2013, total oil recoverable mmboe (total field 2P reserves)

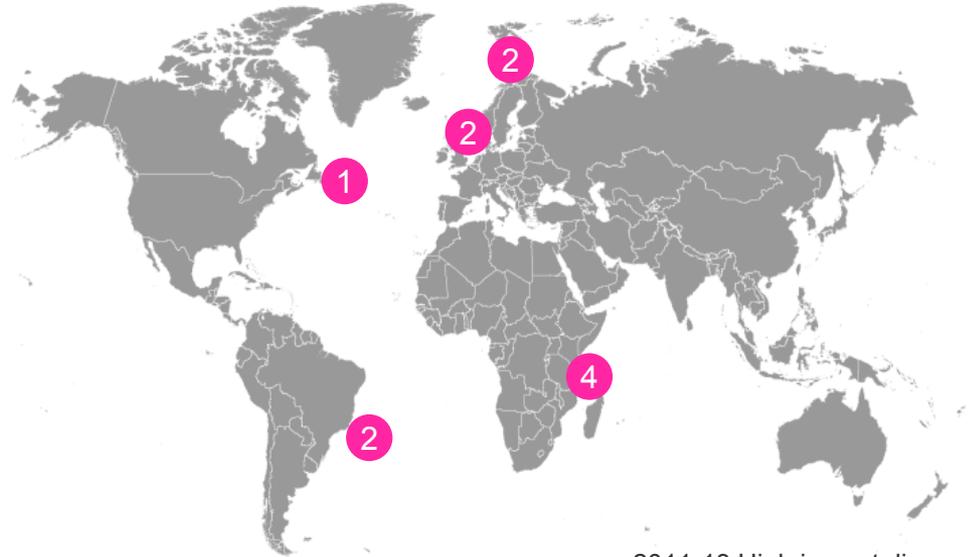


Consistent world class results

Key deliveries 2011-13

- Discovered 3.9 bn boe
 - 11 high impact discoveries
- Opened 6 new plays
- Finding cost ~3 USD/boe
- Increased net acreage
 - Norway, GoM, Angola, Canada, Brazil, Russia, New Zealand, Australia

High impact discoveries 2011-13¹⁾

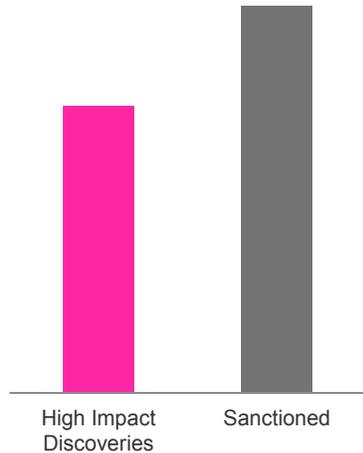


2011-13 High impact discoveries #

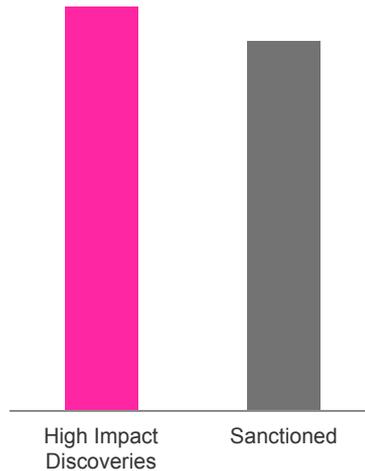
Adding value through high impact portfolio

Further high grading of attractive portfolio

CAPEX USD/boe ¹⁾



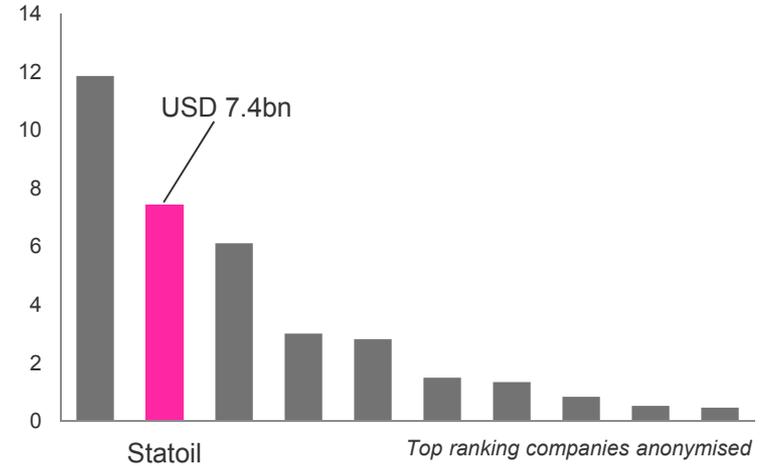
IRR ²⁾



Economic assumption: USD 100 flat oil price.

Top ranking value creator 2010-12

NPV ³⁾



Source: WoodMac, 2013 as base year, conventional exploration only.

Sustaining leading exploration performance

High grading

- Deepen position in exploration core areas
- Selective timely options for the future

Prioritisation

- Global prioritisation of basins, prospects, wells, rigs and seismic
- Accelerate best opportunities
- Portfolio churn

Capital discipline

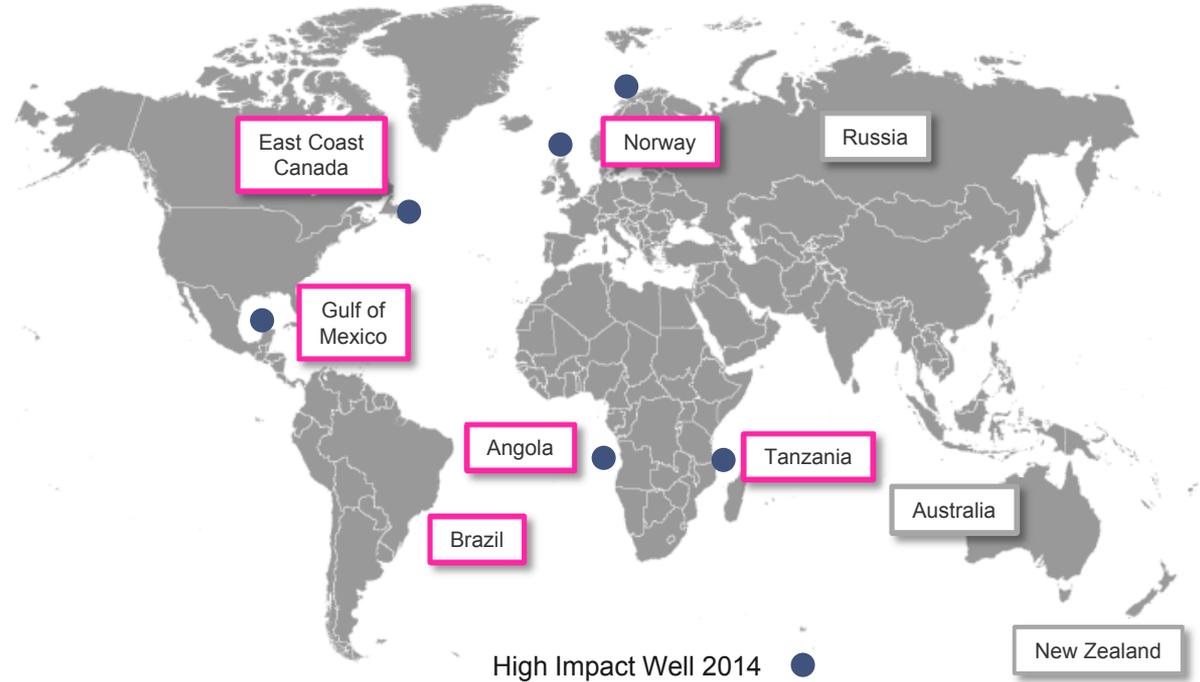
- Mitigate cost exposure
- Improve efficiency
- Increase focus on value/boe

Sticking to our successful exploration strategy

Deepen core areas

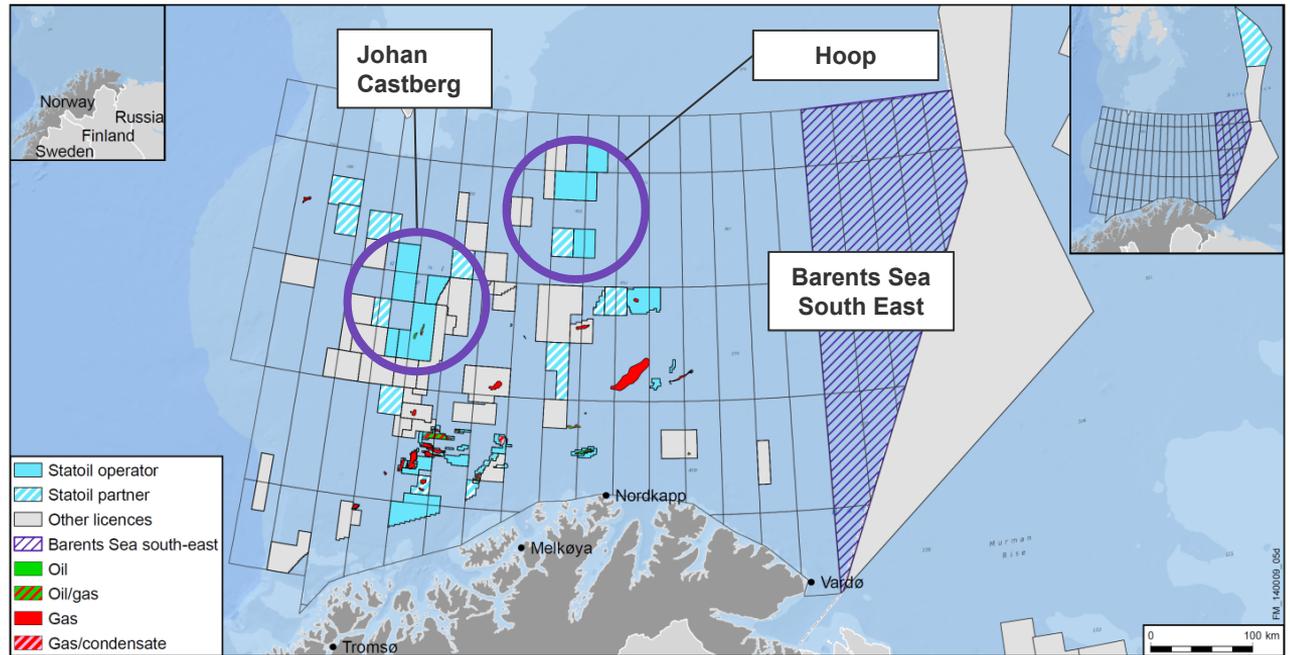
Drill high impact wells

Early access at scale



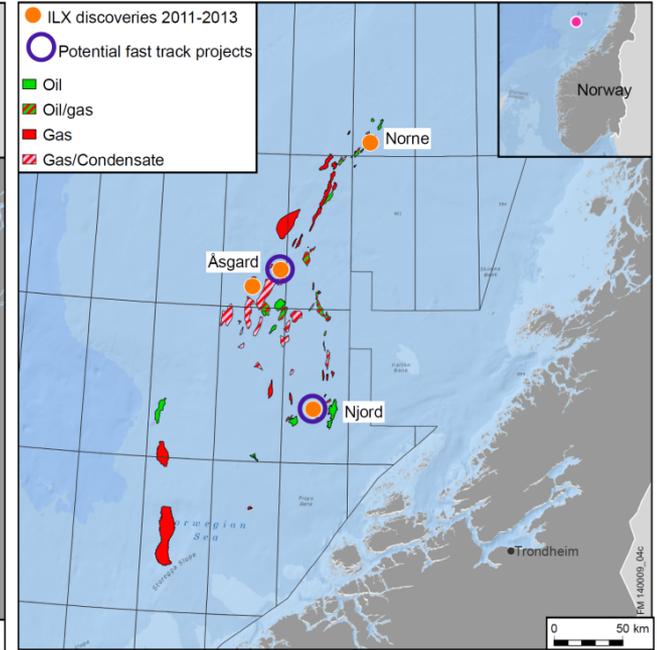
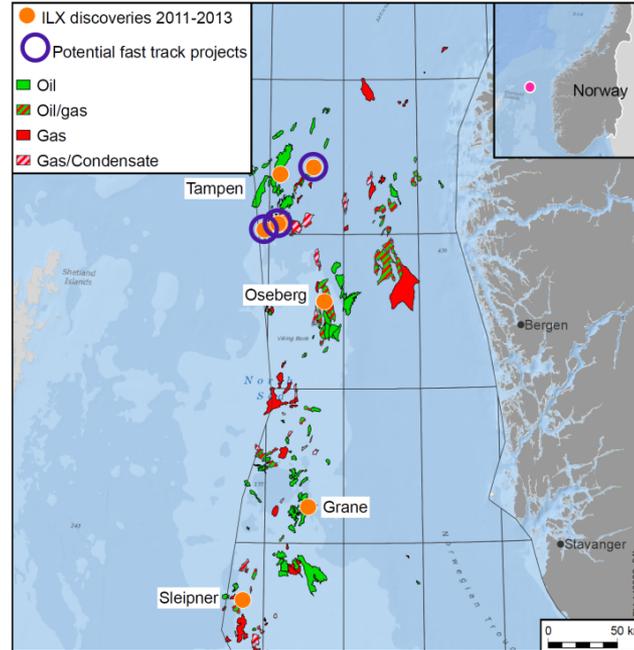
Barents Sea – pursuing new oil plays

- Plan two-three operated wells in Hoop area including Apollo and Atlantis
- Continue drilling in Johan Castberg area: Kramsnø and Drivis
- Operator for joint 23rd round 3D seismic acquisition in Barents Sea South East



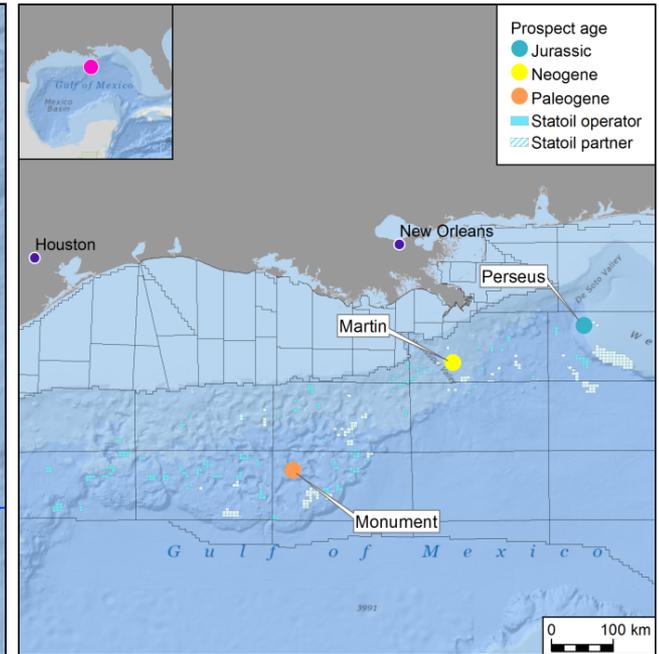
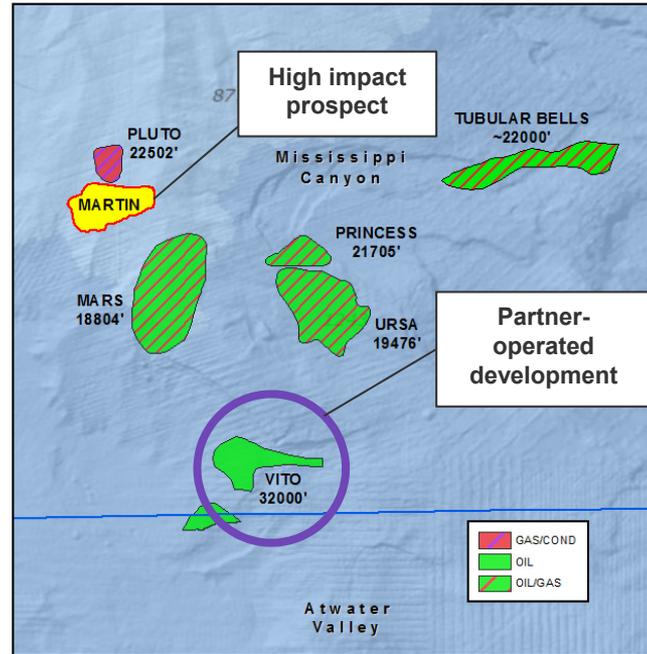
North Sea and Norwegian Sea – adding high value barrels

- 15 near field discoveries last three years with 81% success rate
- Maximising value through direct tie-ins or fast tracks
 - Extended reach for fast tracks
- Plan for 20-30 near-field exploration wells in 2014-16



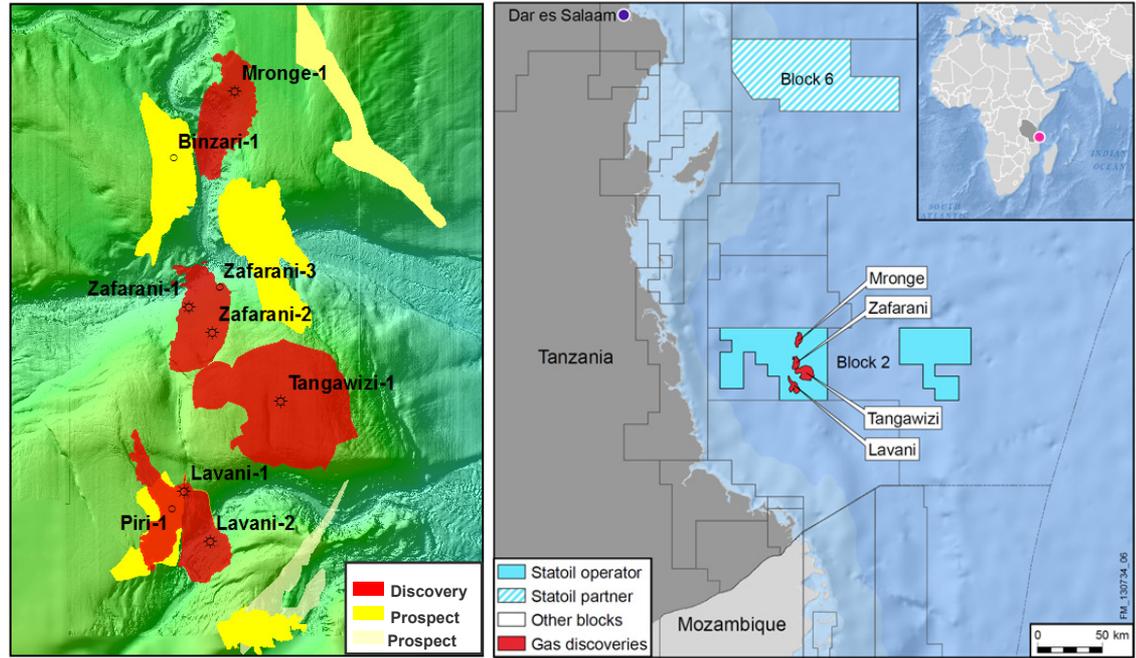
Gulf of Mexico – drilling top tier oil opportunities

- High graded portfolio in prolific oil basin
- Martin, Perseus and Monument highly ranked in our global prospect portfolio
- Attractive and robust value proposition



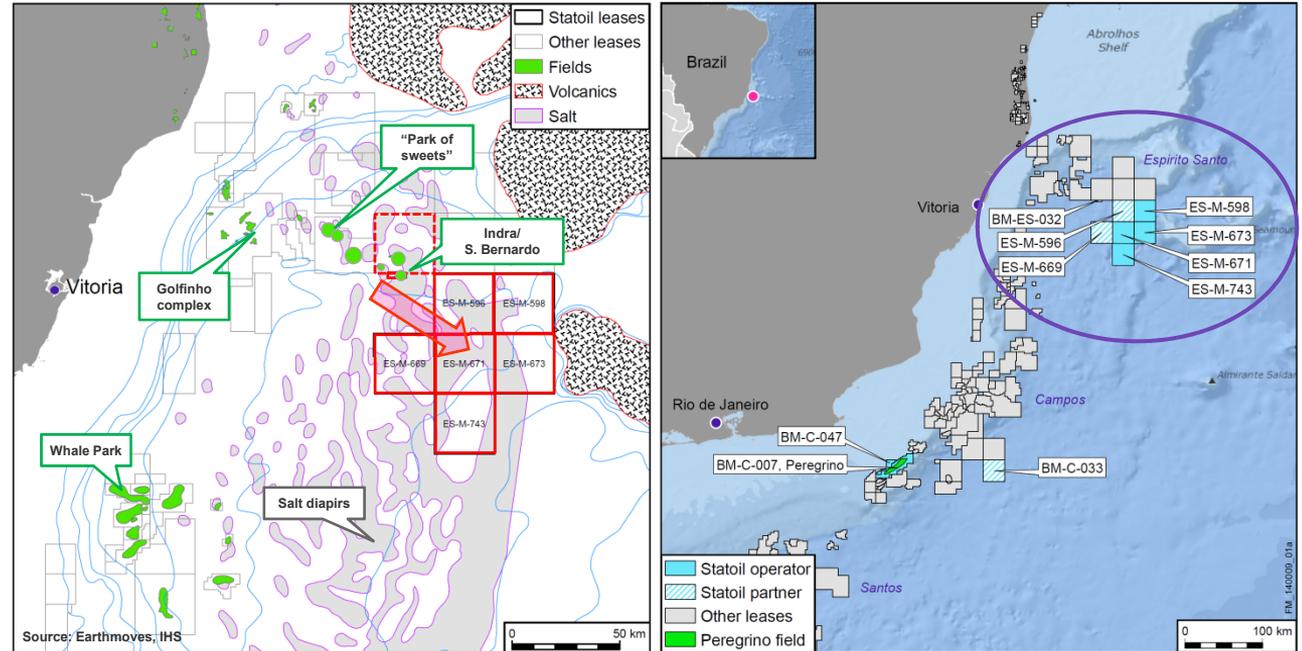
Tanzania – unlocking the full potential

- 17-20 Tcf in-place - foundation for major gas development
- Additional upside potential in low to medium risk prospects
- Several additional exploration wells 2014-2015



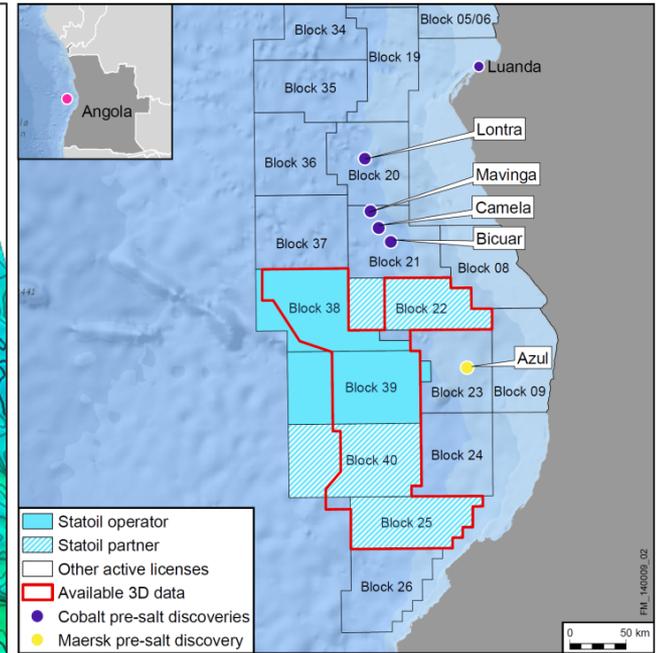
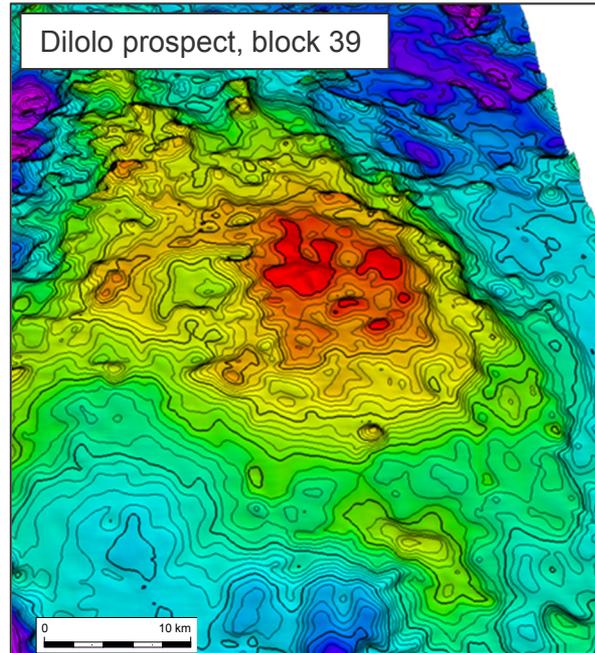
Brazil – deepening position in emerging oil play

- 6 new licences close to recent oil discoveries in Espírito Santo
- Extensive 3D seismic starting 1Q 2014
- 10 exploration wells 2016-2018



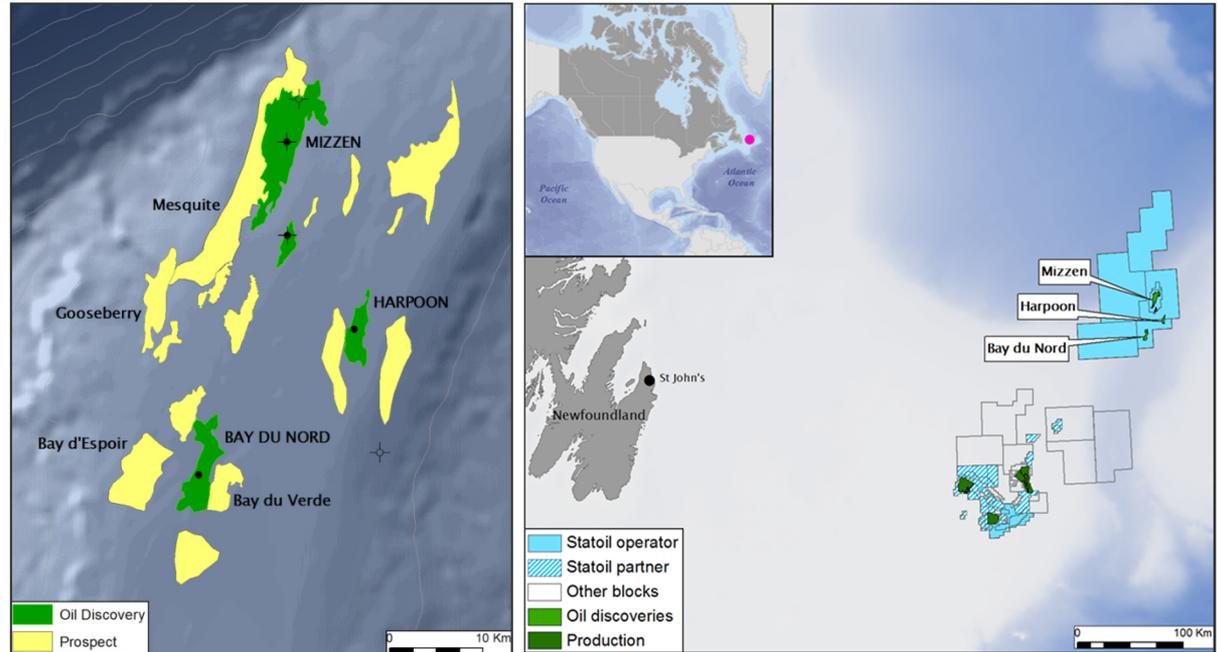
Angola – exploring in a proven pre-salt play

- Large acreage position in pre-salt Kwanza
- Multiple high impact prospects
 - Dilolo – outboard mega closure
- 8 wells from 2014
 - 2 operated by Statoil



East Coast Canada – opening up extensive new oil play

- Bay du Nord – break through oil discovery (300-600 mmbbl)
- Significant running room with several prospects mapped
- Drilling campaign from 3Q 2014
- Assessing feasibility of accelerated development



Summary – creating value from exploration

Leading explorer

- Consistently delivered world class results
- Deep, rich and balanced portfolio
- Solid foundation for strong 2014-16 deliveries

2014 outlook

- USD ~3.5 bn in exploration spend
- ~50 wells with high impact wells in 6 basins
- P90-P10 resource estimate 400-1500 mmboe



Thank you



Photo: Stena Drilling Ltd – www.stena-drilling.com