1st Quarter 2015
Torgrim Reitan, CFO
First quarter 2015

- Solid adjusted earnings and cash flow in a low price environment
- IFRS results significantly impacted by impairments
  - Cautious price outlook reflecting market uncertainty
- Strong operational performance and positive underlying cost trends
- 1Q dividend of 1.80 NOK/share
Financial results

• Adjusted results materially impacted by lower prices
  - Solid operational performance across the company
• IFRS results negatively impacted by quarter-specific items
  - Impairments as a result of more cautious price outlook
Adjusted earnings by segment

Statoil group 1)
Adjusted earnings impacted by lower prices

D&P Norway
Sustained solid operational performance

D&P International
Positive underlying cost development

MPR
Strong contributions from marketing and trading

Brent down 50% versus 1Q 2014
Valemon on stream
Yeti: Oil discovery in Gulf of Mexico
Improved refinery margins

<table>
<thead>
<tr>
<th></th>
<th>Pre tax</th>
<th>After tax</th>
<th>Pre tax</th>
<th>After tax</th>
<th>Pre tax</th>
<th>After tax</th>
<th>Pre tax</th>
<th>After tax</th>
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<tbody>
<tr>
<td>NOK bn</td>
<td></td>
<td></td>
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<tr>
<td>1Q’15</td>
<td>22.9</td>
<td>7.0</td>
<td>19.0</td>
<td>5.7</td>
<td>(2.2)</td>
<td>(3.0)</td>
<td>6.9</td>
<td>4.9</td>
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<tr>
<td>1Q’14</td>
<td>46.0</td>
<td>15.8</td>
<td>34.2</td>
<td>9.0</td>
<td>6.9</td>
<td>3.9</td>
<td>5.9</td>
<td>3.5</td>
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1) Other (insignificant) is included
Strong production performance

- Continued high production regularity
- Starting and ramping up new fields
- 6% underlying growth\(^1\)

### Equity production

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<tr>
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<th>1Q 2015</th>
<th>1Q 2014</th>
<th>FY 2014</th>
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<tr>
<td><strong>Gas</strong></td>
<td>875</td>
<td>864</td>
<td>801</td>
</tr>
<tr>
<td><strong>Liquids</strong></td>
<td>1181</td>
<td>1114</td>
<td>1127</td>
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1) Production change YoY adjusted for divestments
Cash flow 2015

- Strong cash generation in a low price environment
- One NCS tax instalment paid in 1Q
- Adjusted net debt to capital employed of 24%

2015 YTD; NOK bn

- Cash flow from operating activities: 46\(^1\)
- Taxes paid: 13
- Dividend paid: 6
- Proceeds from sale of assets: 4
- Cash flow to investments: -31

\(^1\) Income before tax (-24) + Non cash adjustments (70)
Solid exploration performance continues

2015 discoveries

- **Norway**: Roald Rygg and Snefrid Nord gas discoveries strengthen Aasta Hansteen area
- **US GoM**: Yeti oil discovery
- **Tanzania**: Mdalasini-1, Statoil’s eigth gas discovery offshore Tanzania

Efficient drilling

- **Deepwater US GoM**
  - Industry average after 2010-moratorium: 40 meters/day
  - Statoil operated wells, average: 70 meters/day

- **Deepwater NCS**
  - Industry average: 30 meters/day
  - Roald Rygg / Snefrid Nord: 150 meters/day

Wells to watch

- Bay du Nord follow-up
- Wall
- Julius
- Power Nap
- Thorvald

Source for drilling data: Rushmore Reviews
## Outlook 2015

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<tr>
<th>Category</th>
<th>Description</th>
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<td><strong>Capex</strong></td>
<td>USD ~18 bn&lt;sup&gt;1)&lt;/sup&gt;</td>
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<tr>
<td><strong>Production</strong></td>
<td>~2% annual organic growth</td>
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<tr>
<td><strong>Maintenance</strong></td>
<td>45 mboe per day</td>
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<td>95 mboe per day in 2Q</td>
</tr>
<tr>
<td><strong>Exploration</strong></td>
<td>USD ~3.2 bn&lt;sup&gt;1)&lt;/sup&gt;</td>
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<sup>1</sup> Assuming NOK/USD of 7.00
Thank you
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”, “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 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; projections and future impact related to efficiency programs, market outlook and future economic projections and assumptions; competitive position; projected regularity and performance levels; expectations related to our recent transactions and projects, 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, gas transport commitments 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 directives; general economic conditions; political and social stability and economic growth in relevant areas of the world; the sovereign debt situation in Europe; global political events and actions, including war, terrorism and sanctions; security breaches; situation in Ukraine; 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; 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, 2014, filed with the U.S. Securities and Exchange Commission, which can be found on Statoil's website at www.statoil.com.

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