Statoil

Balancing returns and growth

London, 7 February 2014

Torgrim Reitan, Executive Vice President and Chief Financial Officer

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.

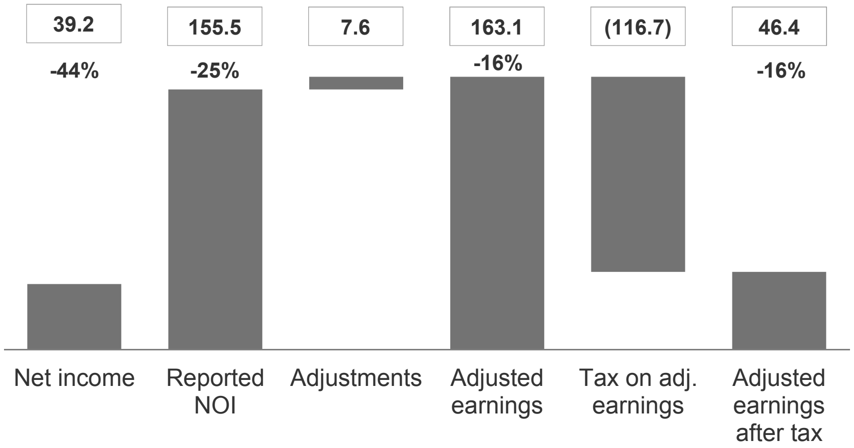
2013 | Strategic progress, good operations

Earnings	Stable cost development, earnings impacted by divestments
Production	As expected
Reserves	147% organic RRR
Resources	1250 million boe added from exploration
Projects	On cost and schedule
Portfolio	USD 4.1 bn in proceeds from announced divestments
Dividend	NOK 7.00 per share proposed

Adjusted earnings

Full year 2013

NOK bn



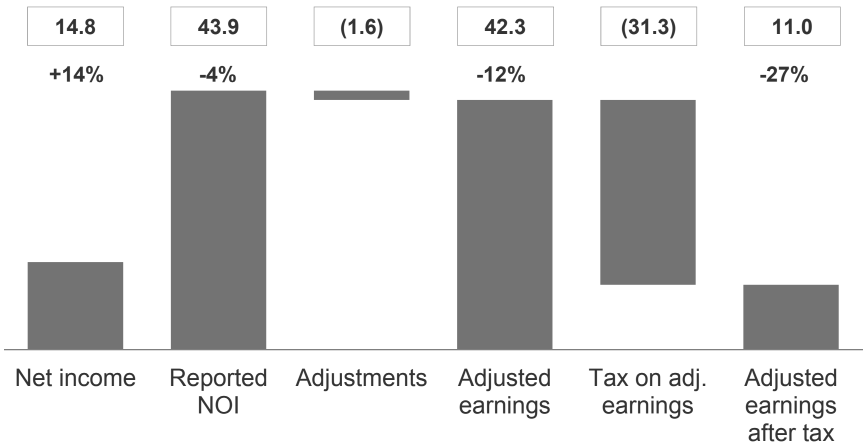
Full year 2012

NOK bn

69.5	206.6	13.4	193.2	(138.1)	55.1

Fourth quarter 2013

NOK bn



Fourth quarter 2012

NOK bn

13.0	45.8	2.5	48.3	(33.2)	15.1

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Strong cost focus across the business

Statoil Group 1)
Strategic progress and world-class exploration

Bay du Nord: World's largest oil discovery in 2013

D&P Norway
Execution on track

Åsgard subsea compression: Progressing as planned

D&P International
Record production, impacted by US onshore

Shah Deniz II: Sanctioned and early monetisation

MPR
Continued strong gas results

Marcellus: Building value chain to Manhattan

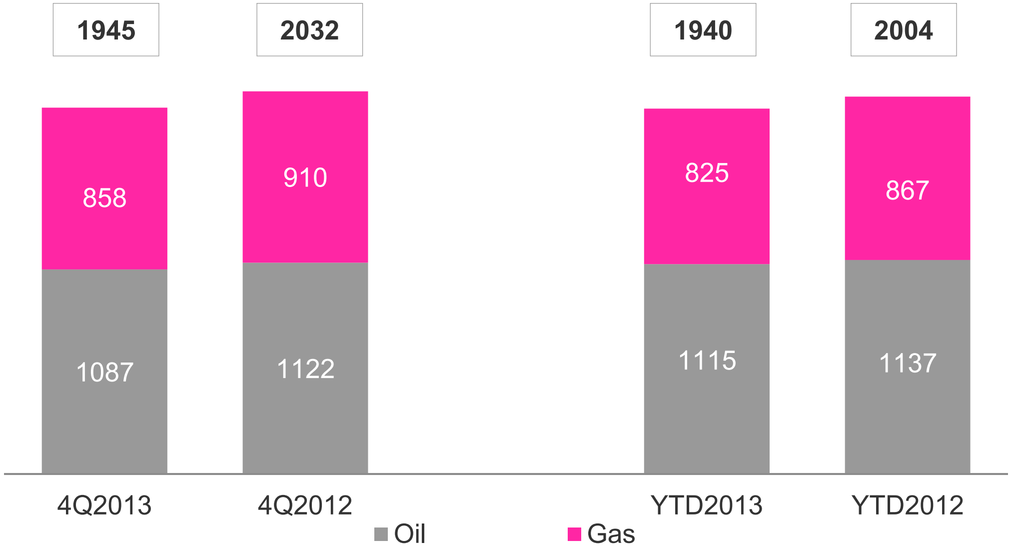
NOK bn Adj.earnings	Statoil Group 1)		D&P Norway		D&P International		MPR	
	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax
FY2013	163.1	46.4	132.5	34.8	20.7	8.1	11.1	4.2
FY2012	193.2	55.1	154.8	38.6	20.4	11.4	17.7	5.2
4Q'13	42.3	11.0	35.4	8.8	3.6	0.5	3.7	1.7
4Q'12	48.3	15.1	37.5	9.2	5.7	4.0	5.1	1.6

1) “Other” is included

Production as expected

- Record international production
- Impacted by divestments and redetermination
- Unchanged decline at 5%

Equity production
mboe/d



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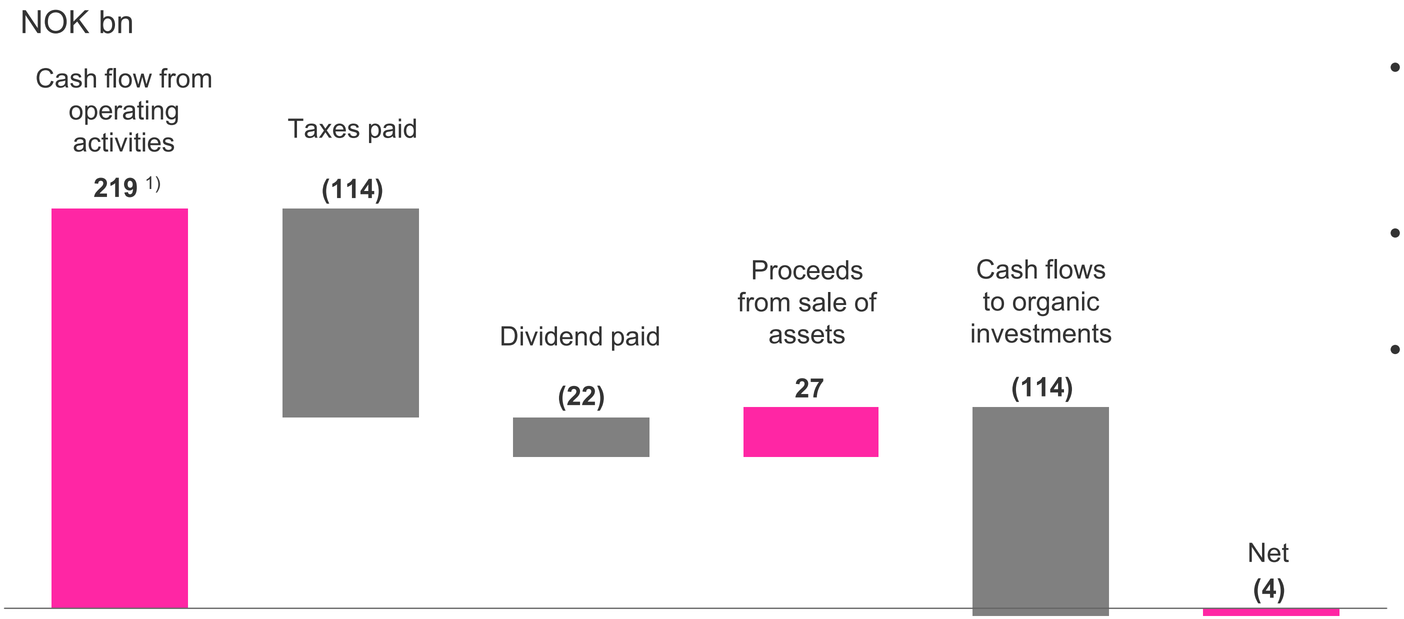
Cash flow 2013



- Impacted by lower volumes and downstream margins
- Tax payments affected by 2012 earnings
- Investments in line with guiding

1) Income before tax (138) + Non cash adjustments (81)

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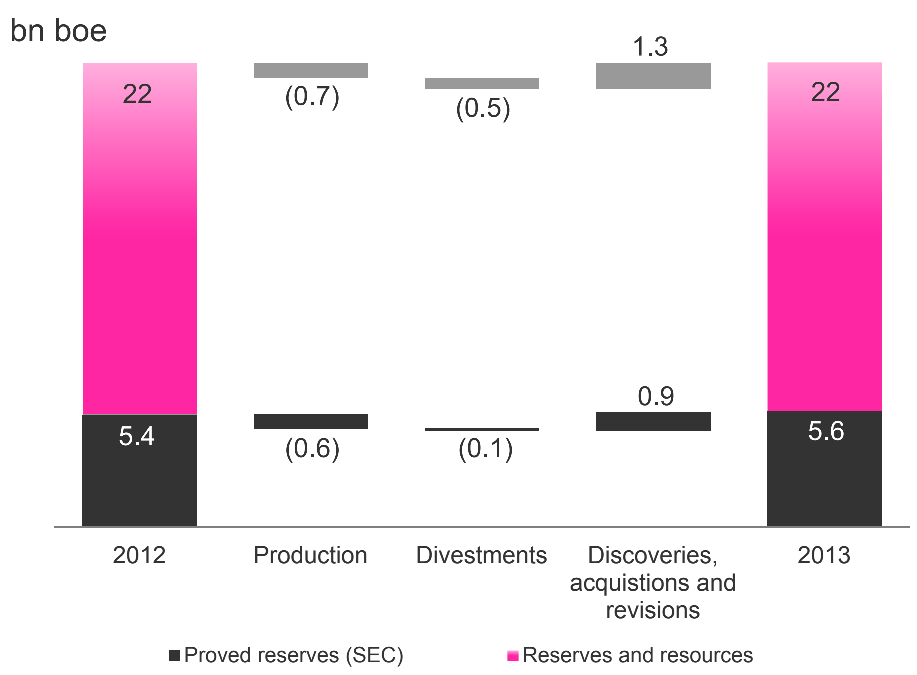
Record reserve replacement

- Highest organic SEC RRR ever
  - 147% organic RRR
  - 128% total RRR
  - 119% three-year organic average RRR
- Added resources 2x production through exploration and IOR



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Capital markets update: Balancing returns and growth

High value growth

- → Organic free cash flow to cover dividends from 2016 1)
- → Capital expenditure reduced by USD 5 bn 2014-2016 2)
- → Strict prioritisation and portfolio optimisation
- → New project IRR 8% higher than current developments

Increase efficiency

- → Expected annual savings of USD 1.3 bn from 2016
- → Executing projects on cost and schedule

Prioritise capital distribution

- → Competitive direct returns
- → 2013 dividend at NOK 7.00 4)
- → Quarterly dividend from 2014 4)
  - Additional two payments in 2014
- → Share buy backs more actively used
  - Dependent on proceeds, cash flow and balance sheet

Balancing returns and growth

Maintaining ROACE 1) and increasing production by ~3% organic CAGR 2013-16 3)

1) Brent at USD 100/ bbl (real)
2) Outlook reduced from USD 21.7 billion to around USD 20 billion per year
3) Rebased 2013 production is adjusted with 90 000 mboepd for full year impact of transactions with OMV, Wintershall and BP/SOCAR , and redetermination Ormen Lange
4) Proposed 2013 dividend and change from annual to quarterly dividend

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High value growth

High grading the portfolio

Start-ups pre-2020

- *High profitability*
- *Strategic fit*

Non-sanctioned
- Johan Sverdrup
- IOR projects

Sanctioned
- CLOV
- Jack
- Gudrun
- St.Malo
- Valemon
- Hebron
- Ivar Aasen
- Aasta Hansteen
- Mariner
- Gina Krog
- Shah Deniz II
- US onshore

Optimising/future [1)]

- *Improvement potential*
- *Return on capital*

Non-sanctioned
- Snorre 2040
- Johan Castberg
- Corner
- Bressay
- Peregrino II
- Eirin
- Peon
- Lavrans
- Snøhvit II
- Corvus
- Sigrid

Future
- Bay du Nord
- Tanzania LNG
- Pão de Açúcar
- King Lear

Divested/reduced [1)]

- *Low strategic fit*
- *Return on capital*
- *Market attractiveness*

Non-sanctioned
- Rosebank
- Shtokman
- West Qurna II

Sanctioned
- Gudrun
- Gjøa/Vega
- Valemon
- Shah Deniz
- Schiehallion

In operation
- Gassled stake
- Statoil Fuel & Retail
- Gullfaks
- Brage
- Kvitebjørn
- Heimdal

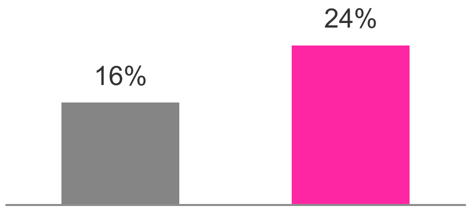
1) Since Capital Markets Day 2011. Not exhaustive.

High value growth

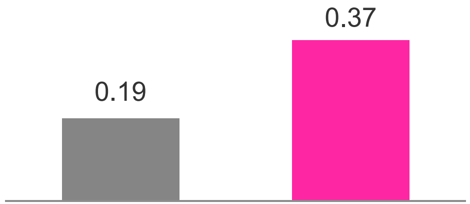
Directing our capital to priority projects

Strengthening profitability

IRR [1] (USD 100/bbl / capex-weighted)



Profitability index [2] (NPV/total capex)

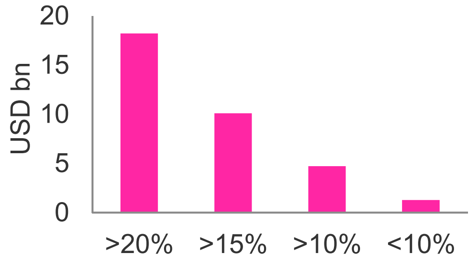


Ongoing project developments

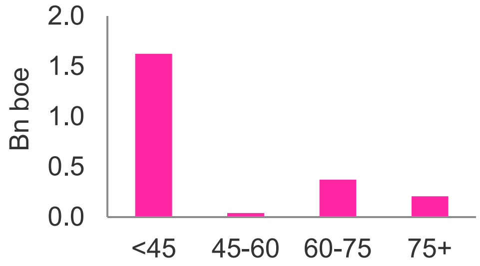
Non-sanctioned pre-2020 start-ups

Investing in high value growth

Capex vs. IRR



Sum production [3] vs. break-even

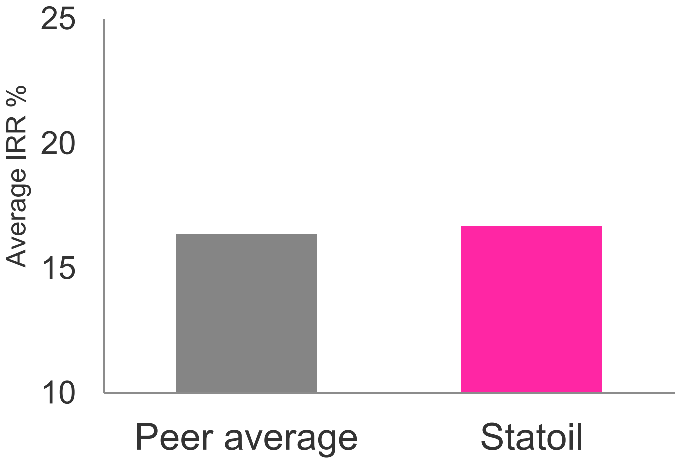


- Capital directed to high value projects
- Next wave of investments even more profitable
- Competitive project portfolio executed at cost and schedule

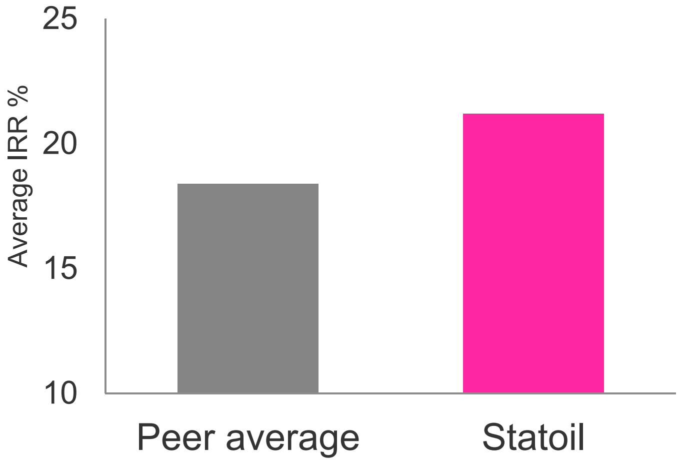
1) From time of sanction
2) NPV per USD capex (USD 100/bbl / aggregated)
3) Sum of production over field life

Growth projects to deliver higher returns

Moving from good profitability…
Projects under development



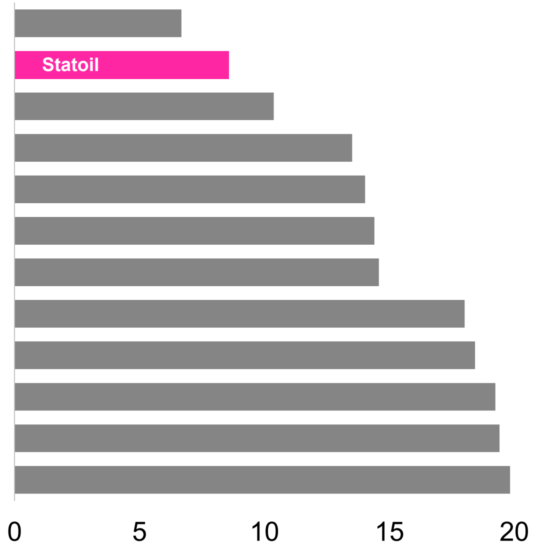
… to performance well ahead of peers
Probable development projects



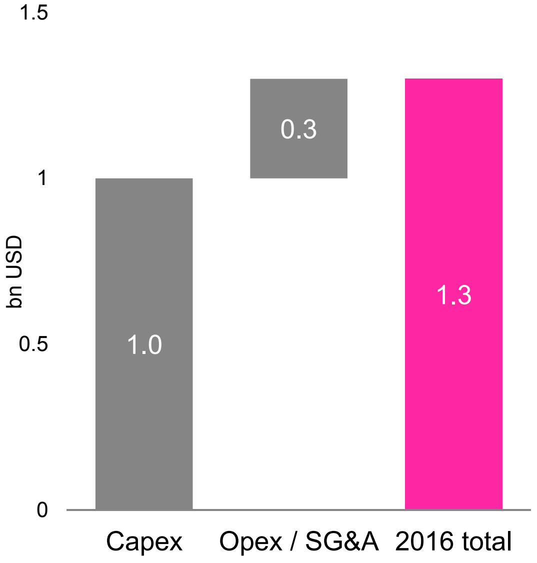
Analysis based on Wood Mackenzie data (Dec 2013). Capex-weighted average nominal IRR of projects under development (ie post sanctioning) and probable (ie pre sanctioning).
Excludes US onshore projects. Price assumption is Wood Mackenzie base prices. Assumes full fiscal consolidation of companies in concession regimes.
Peers include: Anadarko, BG Group, BP, Chevron, ConocoPhillips, Eni, ExxonMobil, Petrobras, Repsol, Shell and Total

Reducing cost and improving efficiency

Strong starting point with low relative Unit Production Cost [1)]



Launching improvement initiatives with expected annual savings of USD 1.3 bn from 2016



Delivering capex improvements
- Reduce modification capex by 20%
- Potential for 10% lower facility cost from leaner concepts
- Reduce rig committments
- Potential to cut well construction time by 25%

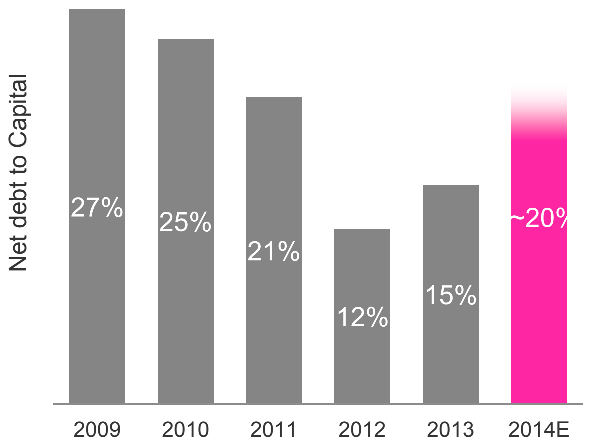
Reducing opex & SG&A
- Maintain upstream cost level despite production growth
- Further reduce downstream cost
- Increase organisational efficiency

1) Peer group: Anadarko, BG, BP, Chevron, ConocoPhillips, Eni, ExxonMobil, Petrobras, Repsol Shell, Total, Company reported figures sourced from IHS Herold Financial Database. The benchmark is based on average UPC for the years 2010-2012.

Prioritise capital distribution

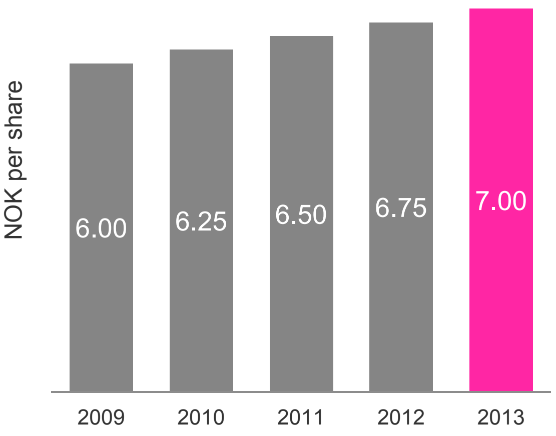
Strong commitment to capital distribution

Net debt reduced from 27% to 15%



Underpins growth and robustness

Firm dividend policy with quarterly payouts



Grow with long term underlying earnings

Firm financial framework

- Strong balance sheet will be maintained
  - A-category rating on stand-alone basis
  - Net debt/capital employed 15-30%
- Firm dividend policy[1)]
  - 2013 dividend at NOK 7.00 per share to be paid in 2014
- Quarterly dividend from 2014[1)]
  - Two quarterly dividends to be paid in 2014
- Share buy-back more actively used
  - Will depend on proceeds, cash flow and balance sheet

1) Proposal to the Annual General Meeting 2014

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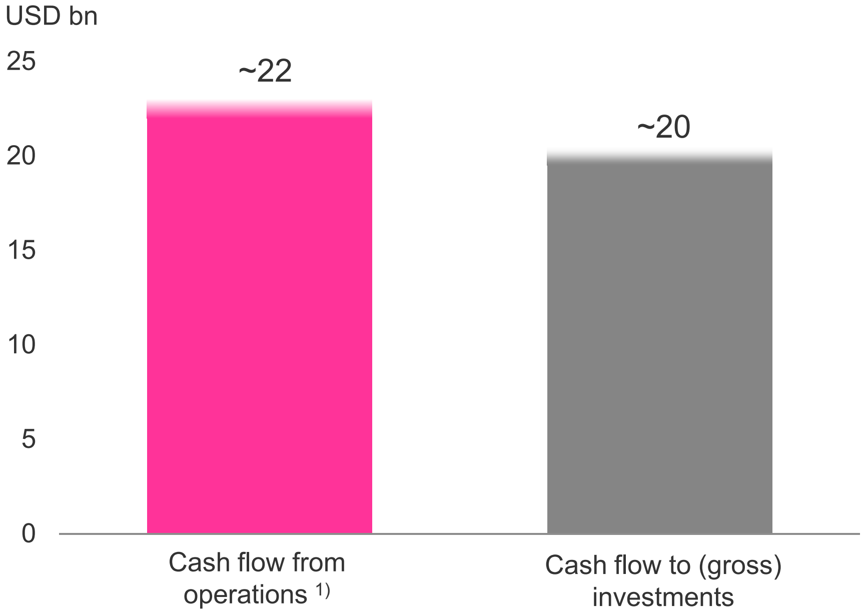
Prioritise capital distribution

Organic FCF covers dividend from 2016

Strong expected average cash flow 2014-2016 1)

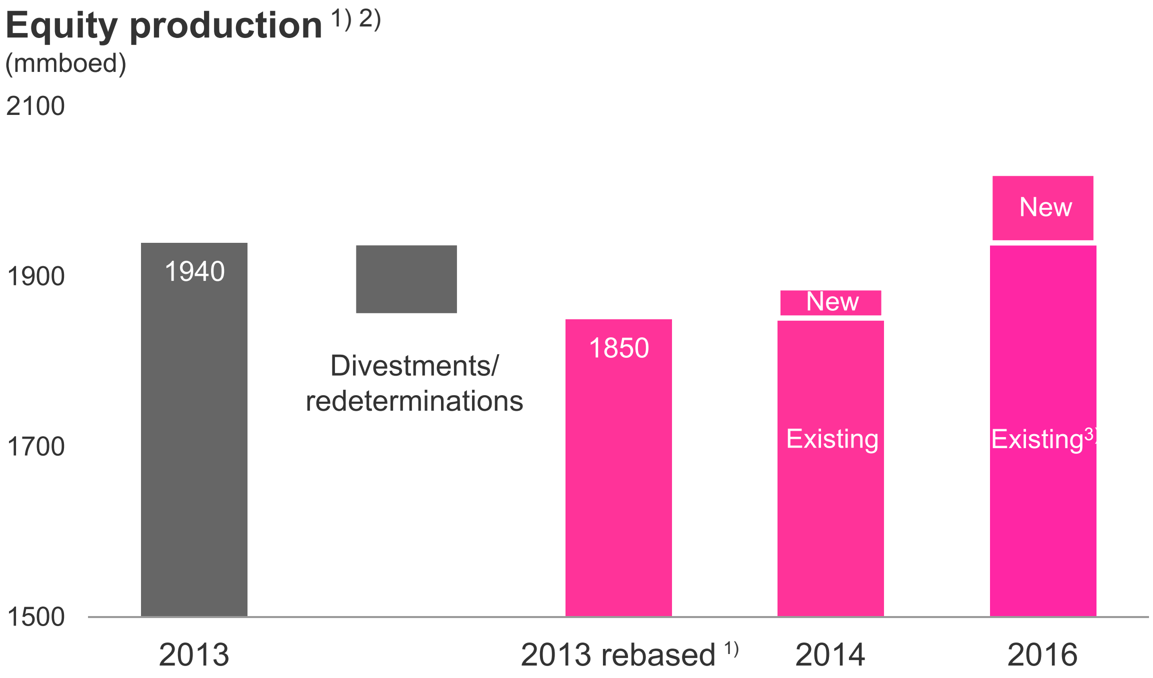


Stable capital expenditure outlook

- 2014: USD ~20 bn organic capex
- 2014-16: USD ~20 bn organic capex
- Investing for profitable growth
  - ~45% NCS
  - ~60% liquids
  - ~80% OECD
  - ~30% non-sanctioned
- Portfolio management to be continued
  - Proceeds not included in outlook

1) Brent Blend assumption 100 USD/bbl real

Delivering ~3% organic production CAGR 2013-16

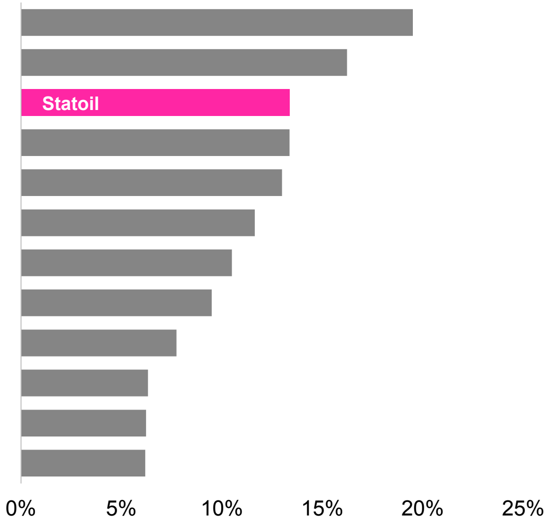


- 2% increase in production from 2013 (rebased) to 2014
- 3% production CAGR from 2013-16
- Strong line-up of projects

1) Rebased 2013 is adjusted with 90 000 mboepd for full year impact of transactions with OMV, Wintershall and BP/SOCAR, and redetermination Ormen Lange
2) According to current projections, 2.5 mill boed production to be reached 3-4 years after the previous 2020 estimate.
3) 2014 start-ups included in 2016 existing total.

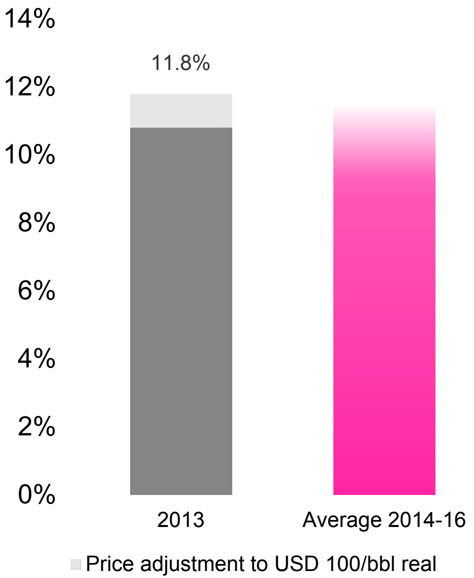
Maintaining returns from 2013

Strong performance on ROACE compared to peers [1)]



Stable returns at USD 100/bbl

Adjusted ROACE



- Top quartile on ROACE
- Next wave of projects even more profitable
- Reducing cost and improving efficiency

1) Peer group: Anadarko, BG, BP, Chevron, ConocoPhillips, Eni, ExxonMobil, Petrobras, Repsol, Shell and Total as of 3Q 2013. Source: Barclays November 2013.

Summary – Balancing returns and growth

	2014	2014-2016	
Capex	USD ~20 bn	USD ~20 bn	→ USD 5 bn reduction 2014-16 → Free cash flow positive from 2016
Exploration	USD ~3.5 bn ~50 wells	~20 high impact wells	→ Continuing significant exploration
ROACE	~2013 level	~2013 level	→ Maintaining returns
Production growth	~2 % from 2013 (rebased)	~3 % CAGR from 2013	→ High graded production growth

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Thank you

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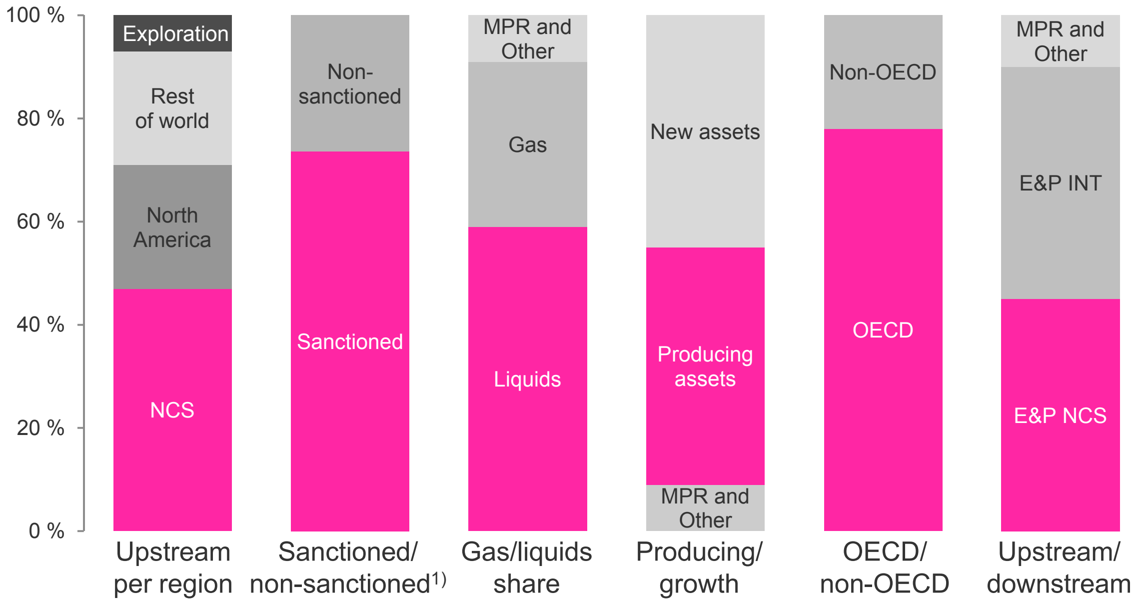
Investing for profitable growth

Investment profile 2014-16

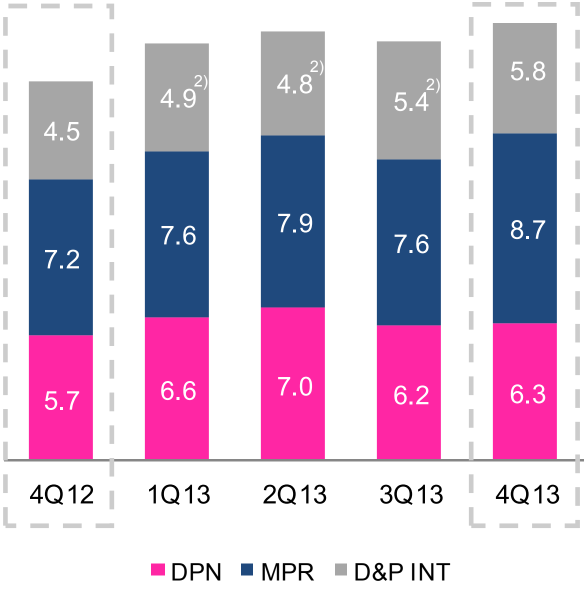


- 2014: ~ USD 20 bn organic capex
- 2014-16: ~ USD 20 bn organic capex
- 60% in liquids
- 45% in new assets
- 90% upstream related
- 30% not yet sanctioned

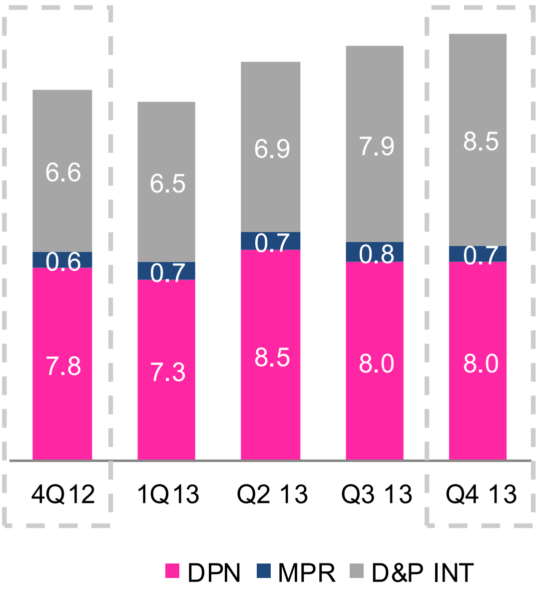
1) Producing assets Including IOR

2013 – Good cost control

Focus on cost[1)]
Adjusted opex and SG&A, NOK bn



New production increases DD&A[1)]
Adjusted DD&A, NOK bn



Strengthening our competitiveness

- Project prioritisation
- Standardisation and industrialisation
- Utilising the global supplier market
- Further optimising the organisation

1) “Other“ not included
2) Operating expenses increased by ~ NOK 0.3 billion as diluent expenses are presented as operating expenses and not as purchases from the first quarter of 2013

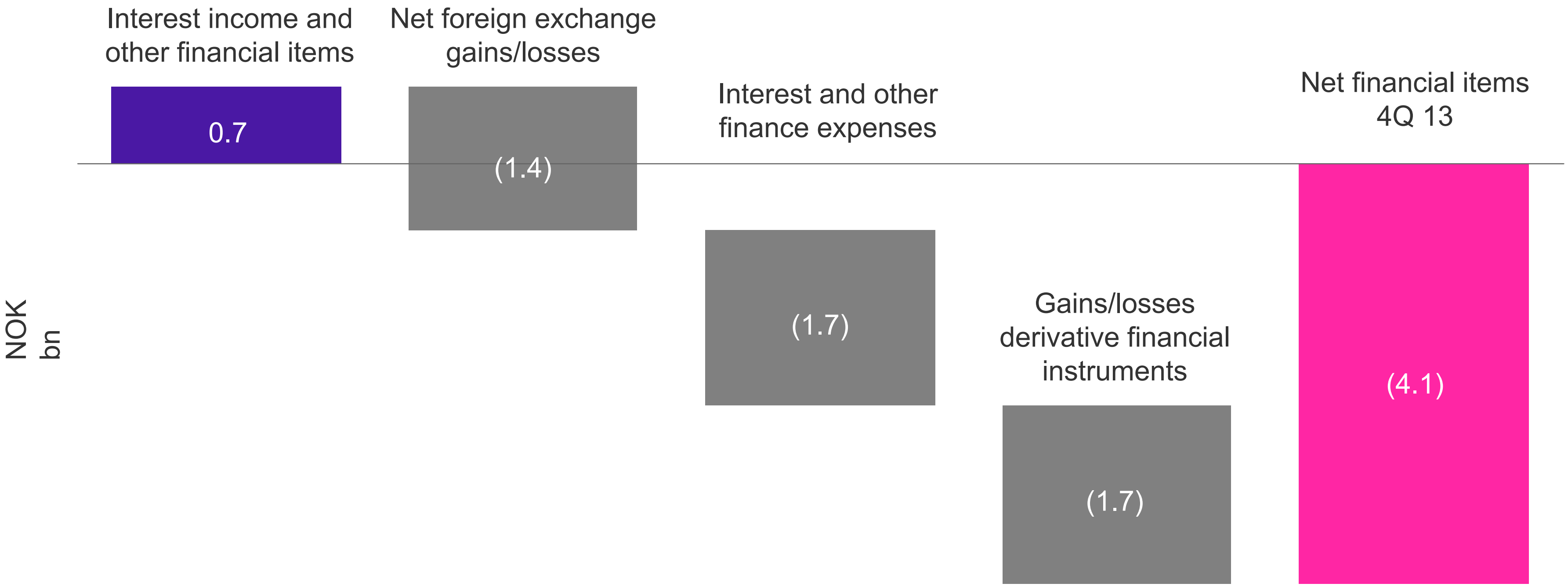
Items impacting net operating income 4Q 2013

NOK bn	4Q 2013		4Q 2012	
	Before tax	After tax	Before tax	After tax
Impairments (Net of reversal)	**1.5**	**1.5**	**0.3**	**0.2**
DPI	1.5	1.5	0.0	0.0
MPR	0.0	0.0	0.3	0.2
Derivatives IAS 39	**5.1**	**1.4**	**0.8**	**0.0**
DPN	4.6	1.0	0.6	0.1
DPI	0.0	0.0	(0.1)	(0.1)
MPR	0.5	0.4	0.3	(0.1)
(Overlift)/Underlift	**(0.6)**	**(0.4)**	**(0.5)**	**0.0**
DPN	(0.2)	(0.1)	(0.6)	(0.1)
DPI	(0.4)	(0.3)	0.1	0.1
Other	**(7.7)**	**(5.7)**	**2.0**	**1.7**
Operational Storage (MPR)	(0.2)	(0.2)	0.6	0.4
Other adjustments (DPN)	0.6	0.1	(0.1)	0.0
(Gain)/Loss sale of asset (DPN+DPI)	(10.5)	(8.2)	0.0	0.0
Currency effects fixed assets (DPI)	0.0	(0.1)	0.0	0.3
Currency effects fixed assets (MPR)	0.0	0.1	0.0	0.0
Eliminations	2.4	2.0	1.5	0.3
Adjustments to net operating income	**(1.6)**	**(5.5)**	**2.6**	**1.8**

Tax rate reconciliation 4Q 2013

Composition of tax expense and effective tax rate	Adjusted earnings	Tax on adjusted earnings	Tax rate
D&P Norway	35.4	(26.6)	75%
D&P International	3.6	(3.1)	86%
Marketing, Processing & Renewable energy	3.7	(2.0)	54%
Other	(0.3)	0.4	124%
Total adjusted earnings	**42.3**	**(31.3)**	**73.9 %**
Adjustments	**1.6**	**3.9**	
Net Operating Income	**43.9**	**(27.4)**	**62.3 %**
Tax on NOK 2.0 bn. Deductible currency losses		0.7	
FX and IR derivatives	(2.9)	0.9	
Gaim/losses on impairments	0.3	0.0	
Financial items excluding FR and IR derivatives	(1.5)	0.8	
Net financial income	**(4.1)**	**2,3**	**57 %**
Income before tax	**39.8**	**(25.0)**	**62.9 %**

Net Financial Items 4Q 2013



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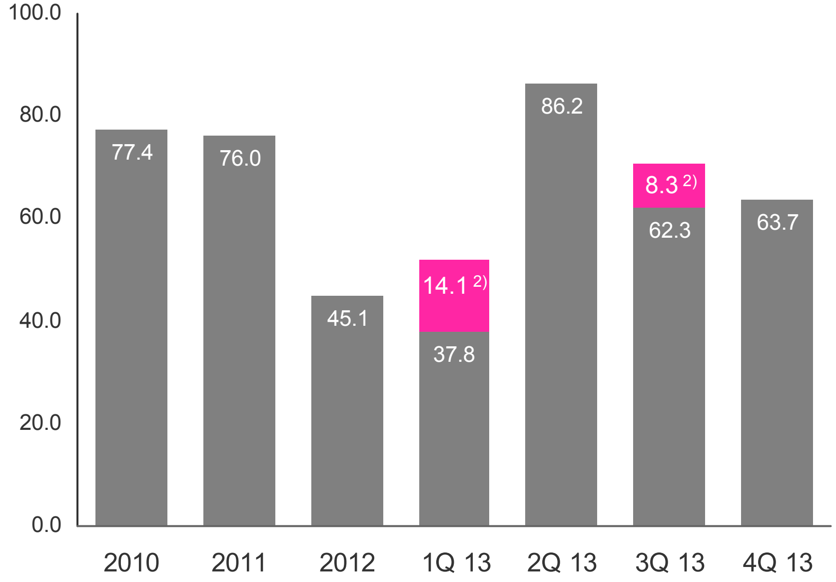
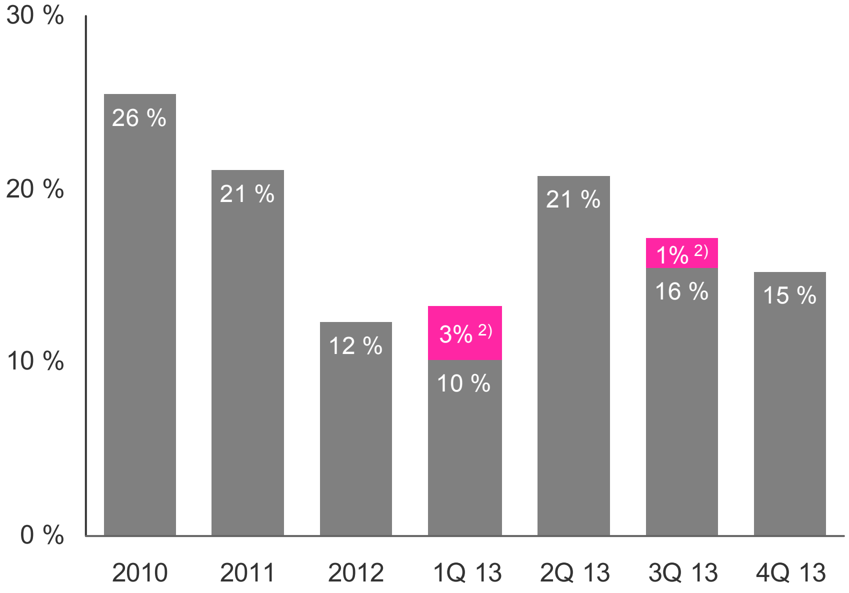
Development in net debt to capital employed

Net financial liabilities

(NOK bn)



Net debt to capital employed 1)



1) Net debt to capital employed ratio = Net financial liabilities/capital employed
2) Adjusted for increase in cash for tax payment

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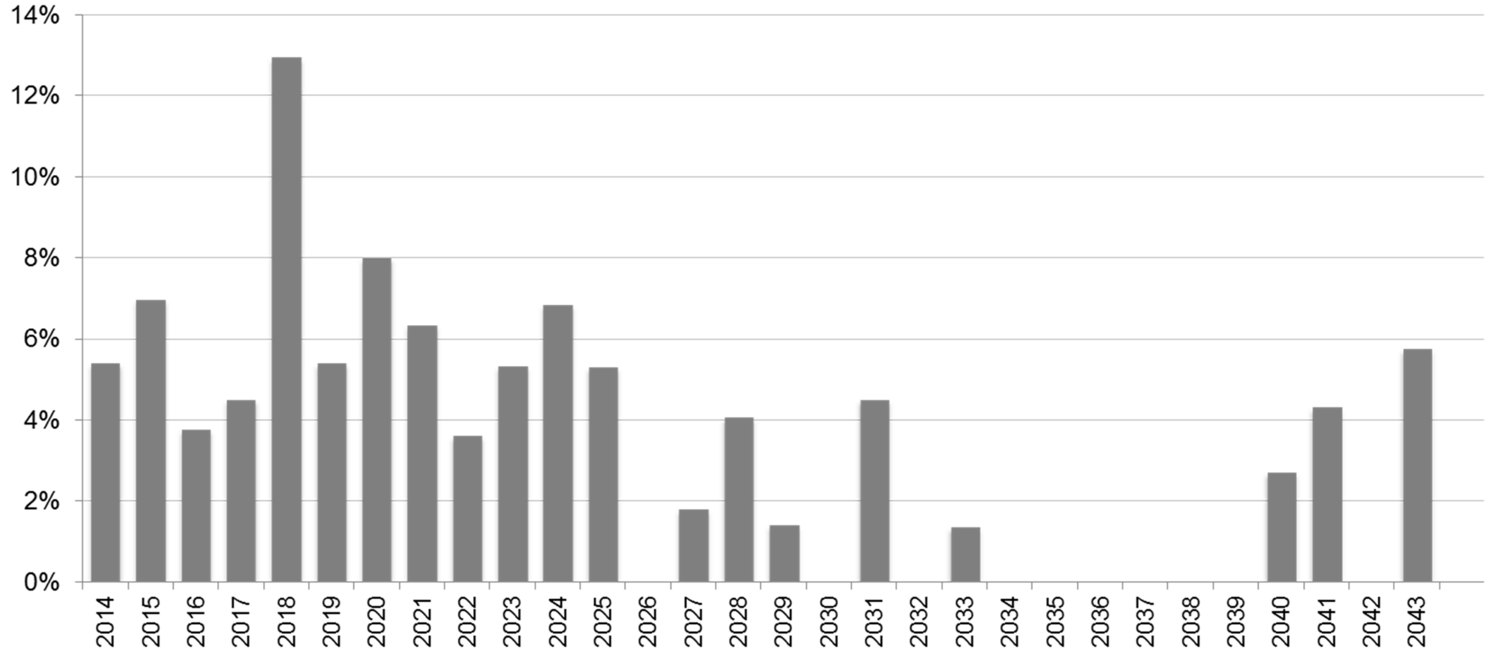
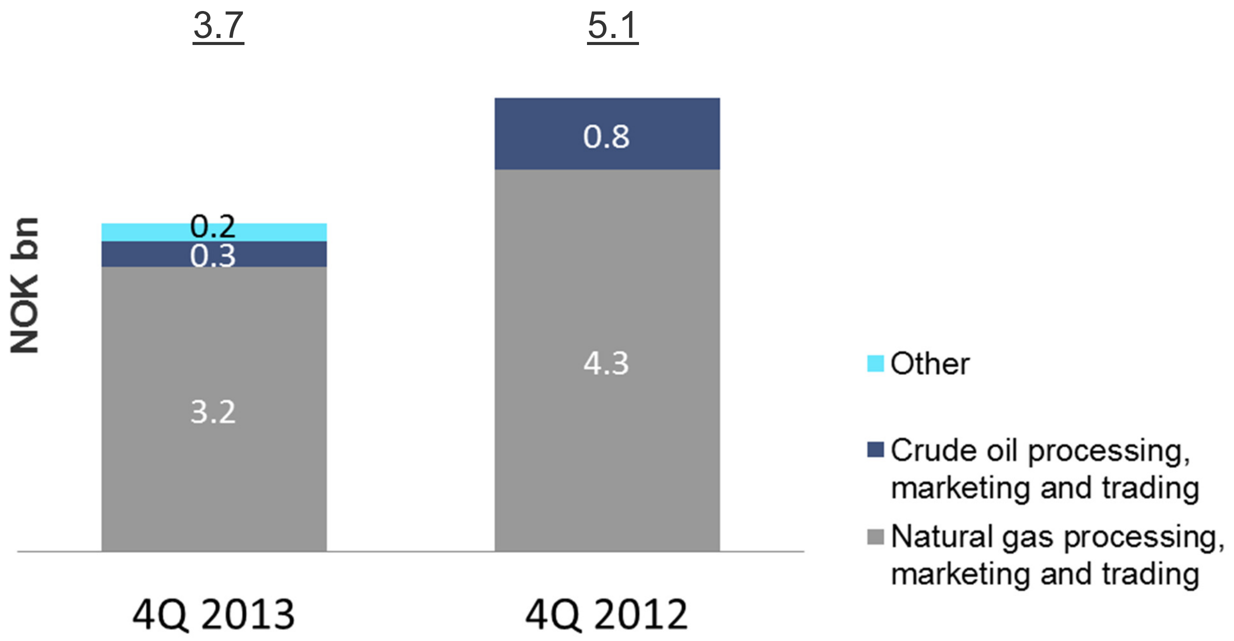
Long term debt portfolio

Redemption profile 31.12.2013



MPR Adjusted Earnings - Break-down



DPN

Statoil production per field 4Q 2013

DPN - Statoil operated	Statoil share	Produced equity volumes - Statoil share		
1000 boed		Liquid	Gas	Total
Alve	85.00%	5.3	7.4	12.7
Brage	*1	0.0	0.0	0.0
Fram	45.00%	17.2	4.5	21.8
Gimle	65.13%	2.3	3.6	5.9
Glitne	58.90%	0.0	0.0	0.0
Grane	36.66%	30.0	0.0	30.0
Gullfaks	*2	56.0	28.3	84.3
Heidrun	*3	7.4	1.9	9.4
Heimdal	*4	0.0	0.0	0.0
Huldra	19.88%	0.2	1.6	1.8
Kristin	55.30%	6.3	7.0	13.3
Kvitebjørn	39.55%	19.0	53.1	72.2
Mikkel	43.97%	7.4	9.6	17.0
Morvin	64.00%	18.0	10.2	28.2
Njord	20.00%	0.0	0.0	0.0
Norne	*5	16.6	2.0	18.6
Hyme	35.00%	0.0	0.0	0.0
Oseberg	*6	63.0	42.2	105.2
Sleipner	*7	21.1	60.7	81.8
Snorre	33.31%	31.4	0.2	31.6
Snøhvit	36.79%	9.4	36.6	46.0
Statfjord	*8	23.7	11.3	34.9
Tordis	41.50%	5.1	0.3	5.4
Troll Gass	30.58%	11.5	167.2	178.7
Troll Olje	30.58%	40.2	0.0	40.2
Tyrihans	58.84%	29.2	-0.2	28.9
Vega	*9	6.7	6.5	13.2
Veslefrikk	18.00%	1.8	0.4	2.2
Vigdis	41.50%	15.2	0.4	15.6
Visund	53.20%	19.0	14.3	33.3
Volve	59.60%	7.4	0.5	7.9
Åsgard	34.57%	41.4	55.8	97.2
Yttergryta	45.75%	2.4	5.0	7.5
Total Statoil-operated		514.0	530.4	1044.5

DPN - Partner-operated	Statoil share	Produced equity volumes - Statoil share		
1000 boed		Liquid	Gas	Total
Vilje	28.85%	6.4	0.0	6.4
Ekofisk	7.60%	12.6	1.9	14.5
Enoch	11.78%	0.0	0.0	0.0
Gjøa	*10	-0.1	3.5	3.3
Ormen Lange	*11	3.4	69.3	72.7
Ringhorne Øst	14.82%	2.0	0.0	2.0
Sigyn	60.00%	2.7	2.4	5.1
Skarv	36.17%	23.7	22.1	45.8
Marulk	50.00%	2.2	8.3	10.5
Total partner-operated		52.9	107.5	160.4

	Liquids	Gas	Total
Total Equity Production DPN	**567**	**638**	**1205**

*1 Brage changed ownershare from 01.08 32,7% to 0%
*2 Gullfaks changed ownershare 01.11.2013 from 70% to 51%
*3 Statoil share in Heidrun 13,04 %. Make-up period finished 28 February.
*4 Statoil share of the reservoir and production at Heimdal is 19,87 %.The ownershare of the topside facilities is equal to 29,443%
*5 Norne 39.10%, Urd 63.95%,Skuld 63,95%
*6 Oseberg 49.3%, Tune 50.0%
*7 Sleipner Vest 58.35%, Sleipner Øst 59.60%, Gungne 62.00%
*8 Statfjord Unit 44.34%, Statfjord Nord 21.88%, Statfjord Øst 31.69%, Sygna 30.71%
*9 Vega changed ownershare 01.08 54% to 24%.
*10 Gjøa changed ownershare 01.08 from 20% to 5%. Oil and NGL volumes an error were incorrectly stated at 10.2 kboe/d in 3Q, while actual figure was 6.9 kboe/d. To correct the total, 4Q has been stated at minus 0.1 kboe/d, while actual figure for produced oil and NGL in 4Q was 3,2 kboe/d. This had no impact on earnings for 3Q or 4Q.
*11 Ormen Lange changed ownershare 01.07.2013 from 28,9169% to 25,342%
01.07.2013: Dry gas: 19,0089% 01.09.2013: Condensate 12,6726%

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DPI & DPNA

Statoil production per field 4Q 2013

DPI		Produced equity volumes - Statoil share		
1000 boed	Statoil share	Liquids	Gas	Total
ACG	8.56%	54.2		54.2
Agbami	20.21%	48.5		48.5
Alba	17.00%	3.0		3.0
Dalia	23.33%	39.1		39.1
Gimboa	20.00%	1.9		1.9
Girassol	23.33%	24.3		24.3
In Amenas	45.90%	19.2		19.2
In Salah	31.85%		47.2	47.2
Jupiter	30.00%		0.2	0.2
Kharyaga	30.00%	10.4		10.4
Kizomba A	13.33%	12.6		12.6
Kizomba B	13.33%	12.8		12.8
Kizomba Satellites	13.33%	7.2		7.2
Mabruk	12.50%	-0.1		-0.1
Marimba	13.33%	1.8		1.8
Mondo	13.33%	5.2		5.2
Murzuq	10.00%	3.9		3.9
Pazflor	23.33%	49.1		49.1
Peregrino	60.00%	52.6		52.6
Petrocedeño*	9.68%	11.2		11.2
PSVM	13.33%	17.0		17.0
Rosa	23.33%	17.1		17.1
Saxi Batuque	13.33%	7.8		7.8
Shah Deniz	25.50%	13.6	42.9	56.5
Total		412.2	90.3	502.5

* Petrocedeño is a non-consolidated company

DPNA		Produced equity volumes - Statoil share		
1000 boed	Statoil share	Liquids	Gas	Total
Marcellus*	Varies	6.3	110.0	116.3
Bakken*	Varies	43.5	6.4	49.9
Eagle Ford*	Varies	20.8	10.9	31.7
Tahiti	25.00%	16.5	1.2	17.7
Leismer Demo	60.00%	8.9	-	8.9
Hibernia	15.00%	6.6	-	6.6
Caesar Tonga	5.00%	3.5	0.4	3.9
Terra Nova	23.55%	2.2	-	2.2
Spiderman	18.33%	-	0.6	0.6
Zia**	35.00%	-	-	0.0
Total		108.3	129.5	237.8

* Statoil’s actual working interest can vary depending on wells and area.
** Currently shut-in due to flowline issues.

	Liquids	Gas	Total
Total Equity Production International	**521**	**220**	**740**

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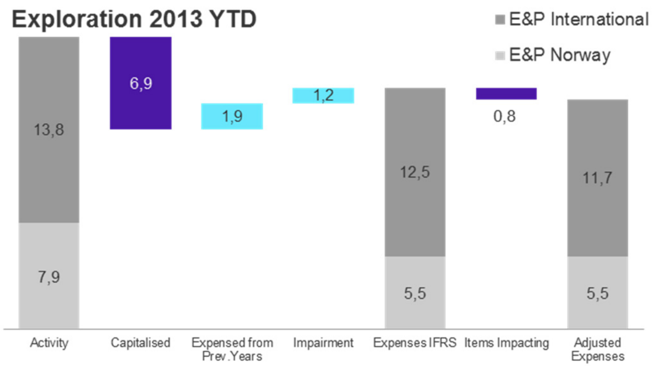
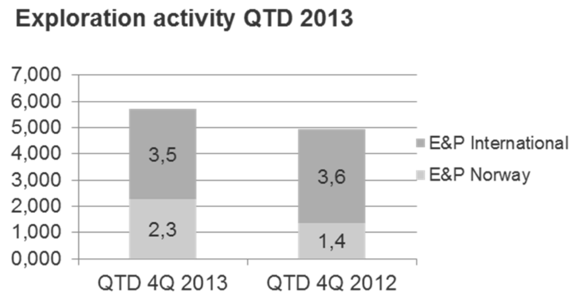
Exploration Statoil Group

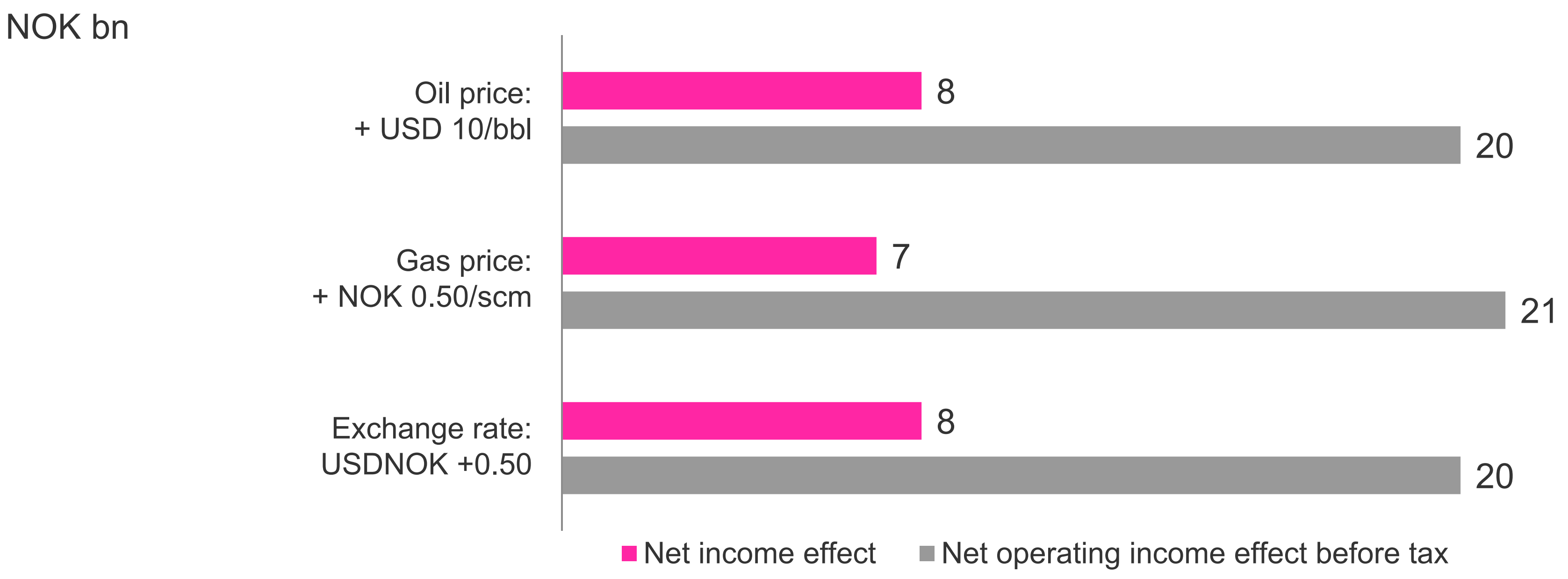
Exploration Expenses (in NOK billion)	Fourth quarter 2013	Fourth quarter 2012	For the year 2013	For the year 2012
Exploration Expenditure (Activity)	5,7	4,9	21,8	20,9
Capitalised Exploration	-2,4	-0,6	-6,9	-5,9
Expensed from Previous Years	1,2	0,3	1,9	2,7
Impairment/Reversal of Impairment	0,4	0,0	1,2	0,4
Exploration Expenses IFRS	**4,9**	**4,7**	**18,0**	**18,1**
Items Impacting	-0,4	0,0	-0,8	0,1
Exploration Expenses Adjusted	**4,6**	**4,7**	**17,1**	**18,2**



Exploration Expenses (in NOK billion)	Fourth quarter 2013	Fourth quarter 2012	For the year 2013	For the year 2012
Norway	1,4	1,2	5,5	3,5
International	3,5	3,4	12,5	14,6
Exploration Expenses IFRS	**4,9**	**4,7**	**18,0**	**18,1**



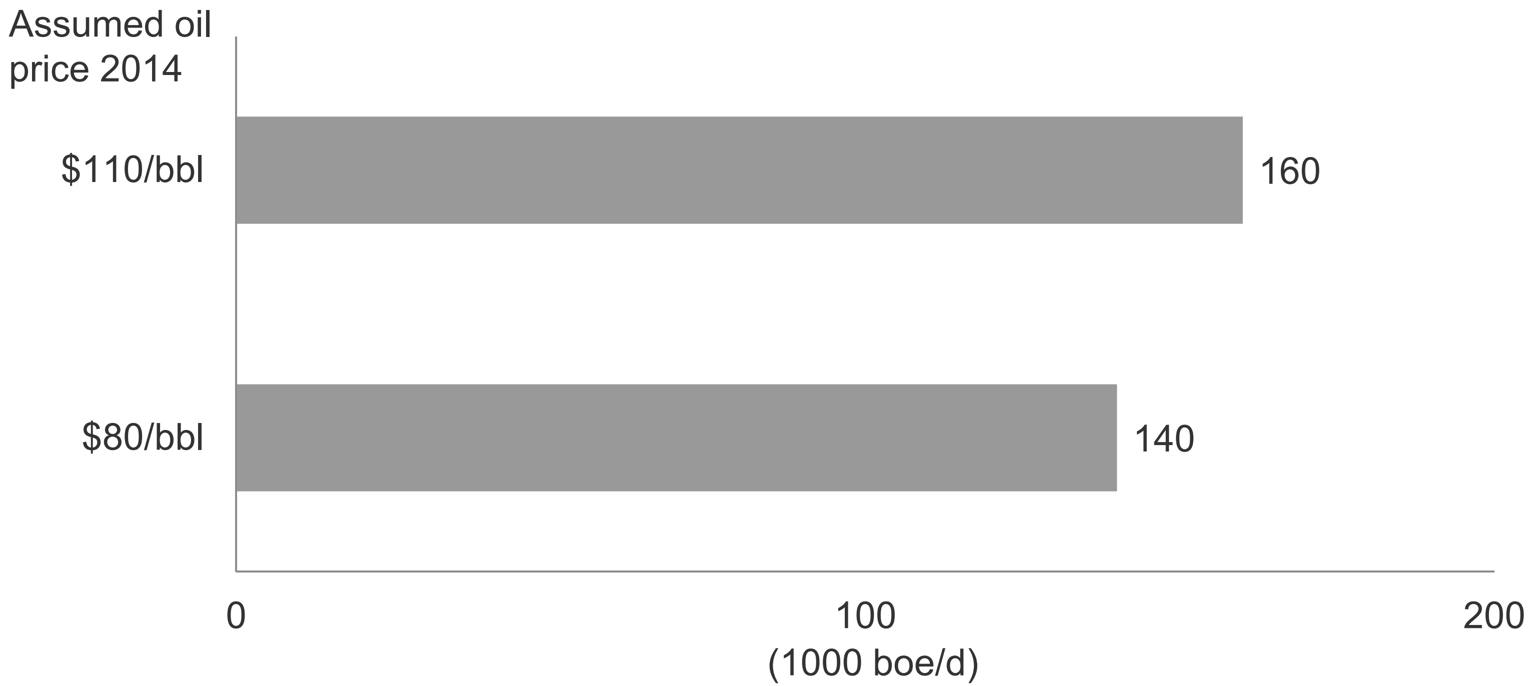
Sensitivities[1] – Indicative effects on 2014 results



1) The sensitivity analysis shows the estimated 12 months effect of change in parameters. The change in parameters do not have the same probability

Statoil

Indicative PSA effects



Reconciliation of Adjusted Earnings to Net Operating Income

Items impacting net operating income (in NOK billion)	Fourth quarter 2013	2012	For the year ended 2013	2012
Net operating income	**43.9**	**45.8**	**155.5**	**206.6**
Total revenues and other income	**(2.3)**	**2.2**	**(4.9)**	**(9.8)**
Change in Fair Value of derivatives	4.7	1.0	5.8	3.5
Periodisation of inventory hedging effect	0.4	(0.2)	0.3	0.1
Over/Underlift	(0.5)	(0.1)	0.7	(0.7)
Other Adjustments	1.2	0.0	1.4	0.0
Gain/loss on sale of assets	(10.5)	(0.0)	(16.9)	(14.3)
Provisions	0.0	0.0	4.3	0.0
Eliminations	2.4	1.5	(0.4)	1.6
Purchases [net of inventory variation]	**(0.8)**	**0.6**	**(0.6)**	**(0.1)**
Operational Storage effects	(0.2)	0.6	(0.1)	(0.1)
Other Adjustments	(0.6)	0.0	(0.6)	0.0
Operating expenses	**(0.1)**	**(0.4)**	**6.1**	**(3.6)**
Over/Underlift	(0.1)	(0.4)	(0.0)	(0.1)
Other Adjustments [1)]	0.0	(0.1)	0.7	(3.3)
Gain/loss on sale of assets	0.1	(0.0)	0.0	(0.0)
Provisions	0.0	0.0	5.3	0.0
Cost accrual changes	0.0	0.0	0.0	(0.2)
Selling, general and administrative expenses	**0.0**	**(0.2)**	**(0.5)**	**(0.9)**
Impairment	0.0	(0.2)	0.0	(0.2)
Other Adjustments [1)]	0.0	0.0	0.0	(0.6)
Provisions	0.0	0.0	(0.5)	0.0
Cost accrual changes	0.0	0.0	0.0	(0.1)
Depreciation, amortisation and impairment	**1.2**	**0.5**	**6.8**	**1.2**
Impairment	1.4	0.5	7.0	1.2
Reversal of Impairment	(0.2)	0.0	(0.2)	0.0
Exploration expenses	**0.3**	**0.0**	**0.8**	**(0.2)**
Impairment	0.3	0.0	0.8	0.0
Other Adjustments	0.0	0.0	0.0	(0.2)
Sum of adjustments	**(1.6)**	**2.6**	**7.7**	**(13.3)**
Adjusted earnings	**42.3**	**48.3**	**163.1**	**193.2**

1) Other adjustments in 2012 include NOK 3.7 billion (Operating expenses) and NOK 0.6 billion (Selling, general administrative expenses) related to the reversal of a provision related to the discontinued part of the early retirement pension.

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.

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