

Development & Production Norway

London, 4 February 2016

Arne Sigve Nylund, Executive Vice President

Value creation for decades

Strong safety results

Trend shift for field cost

Solid operational performance

Robust and competitive project portfolio



~1200 mboe/d equity

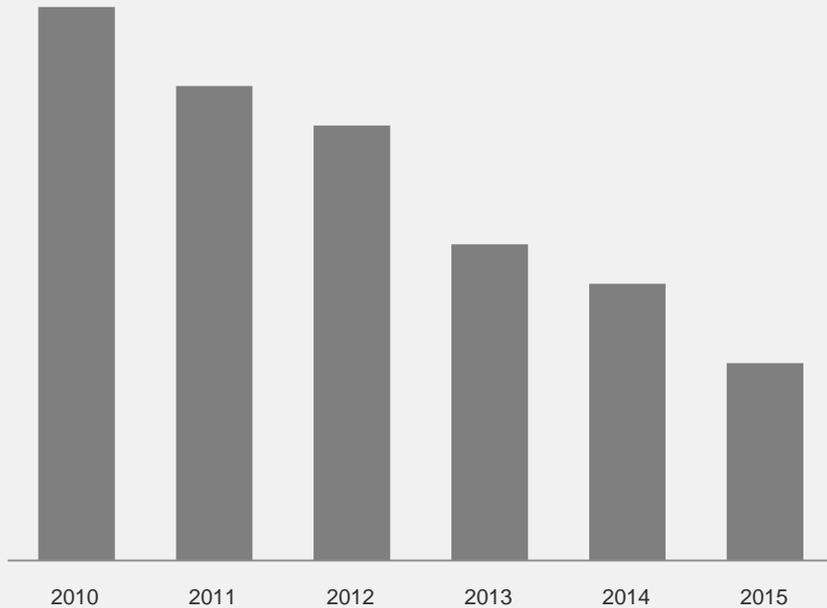
43 producing fields

1260 wells

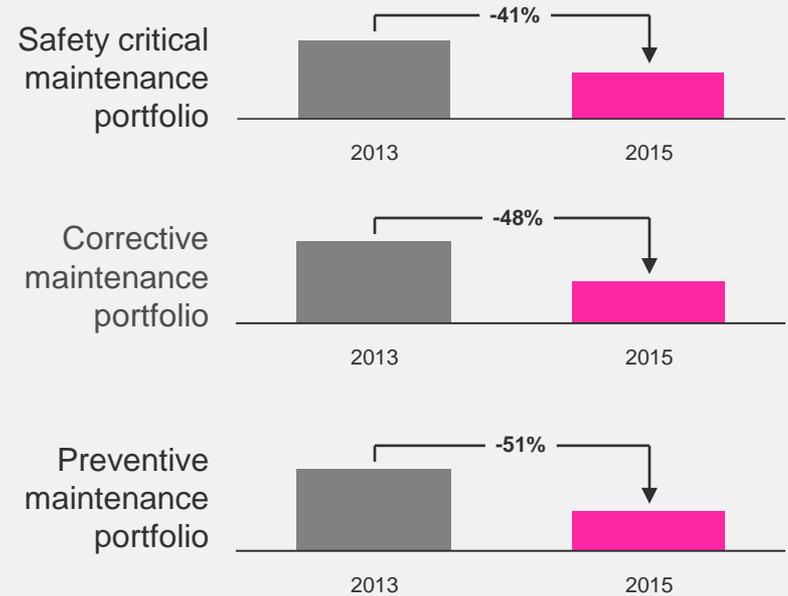
8600 employees

Strong safety results

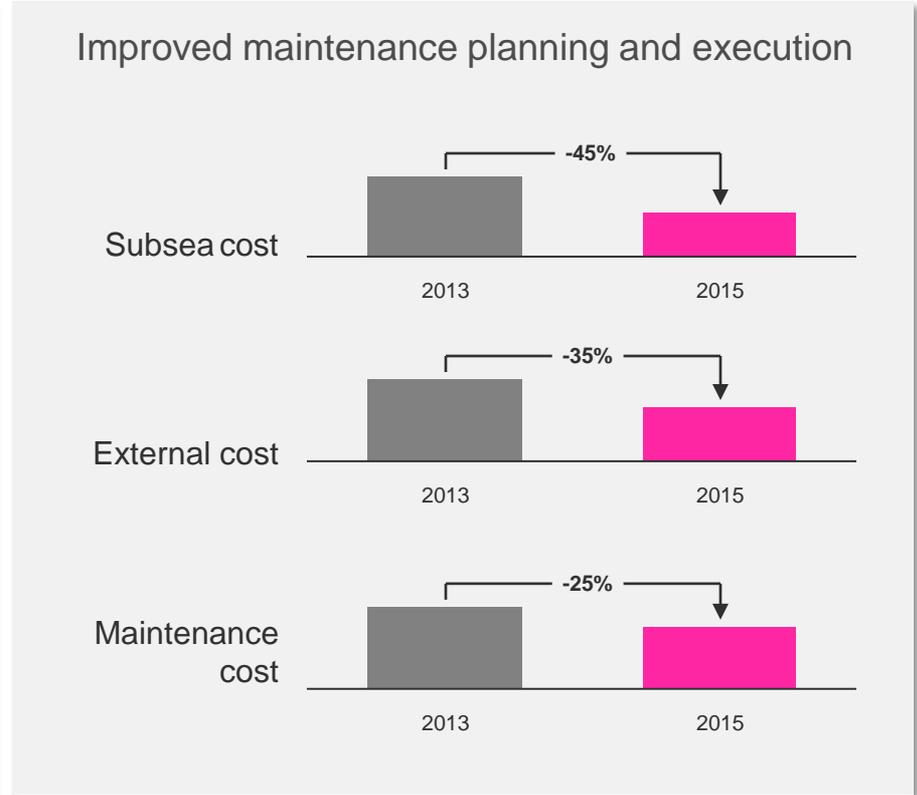
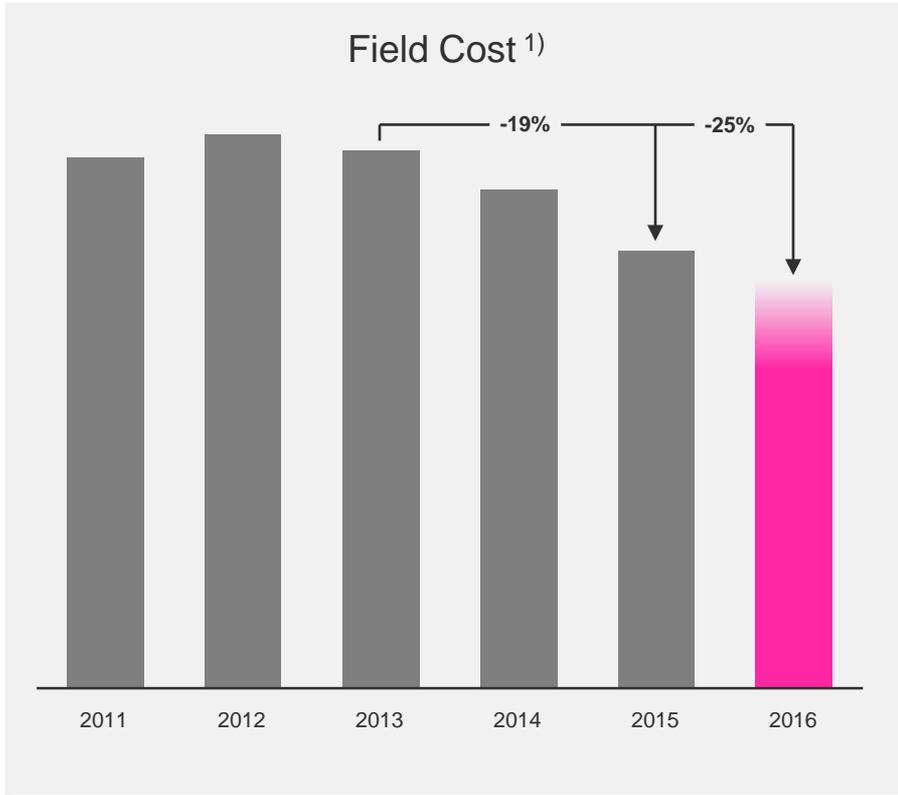
Number of serious incidents per million working hours (SIF)



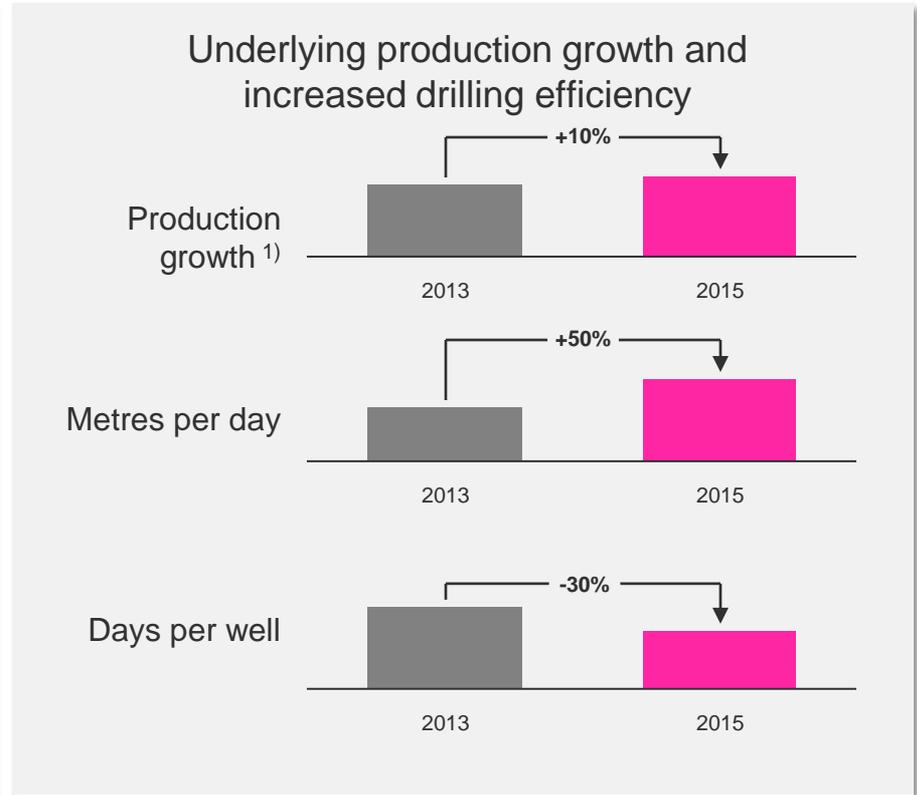
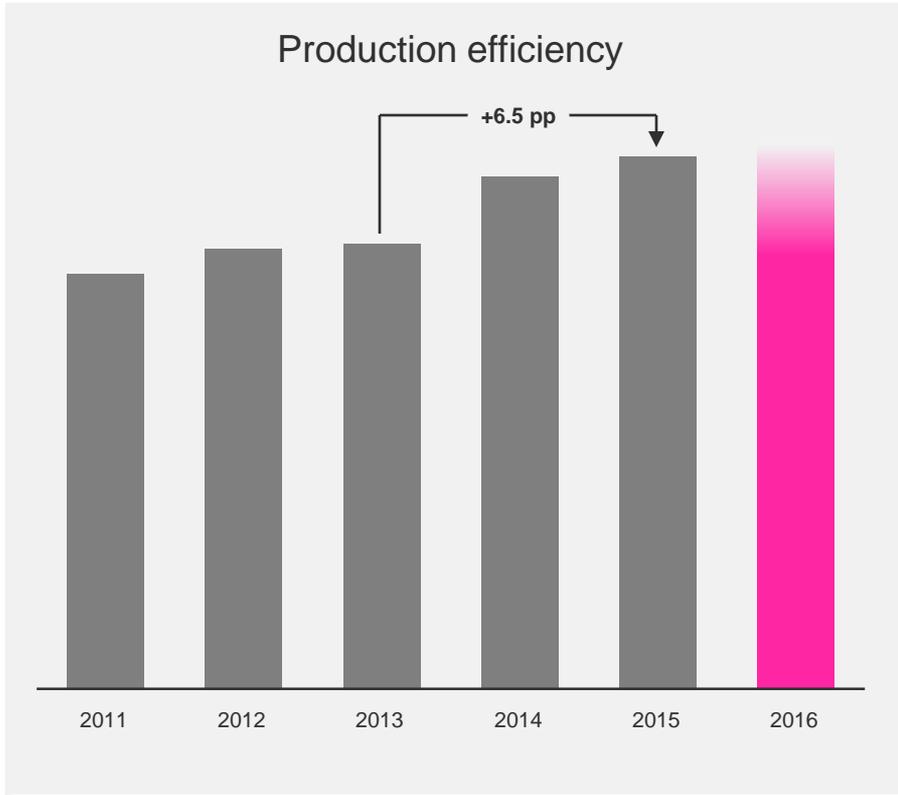
Improved technical integrity



Trend shift for field cost



Solid operational performance



Using history to create history

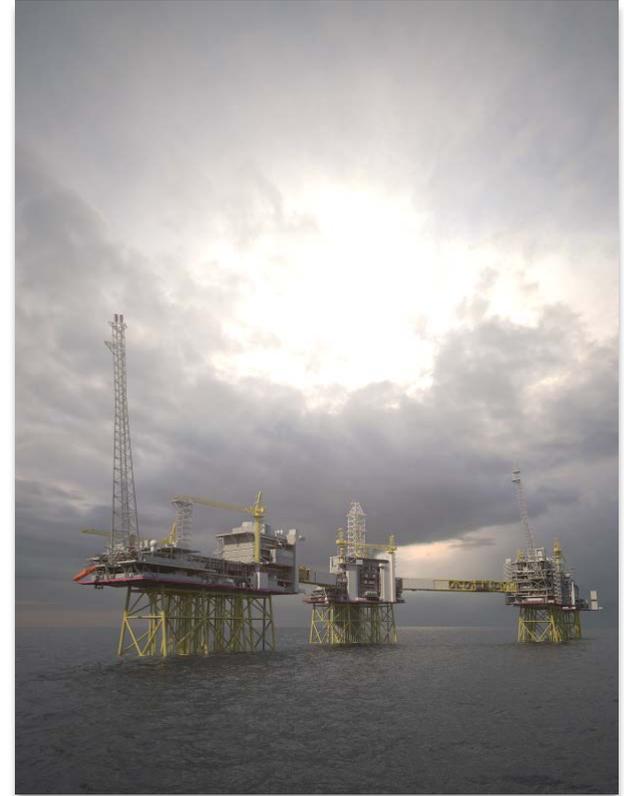
Scale → synergies & impact

Experience → new core positions

Technology → standardise & simplify

People → competence & capability

Leadership → continuous improvement



Efficiency today – opportunities tomorrow

Continue to **improve on HSE**

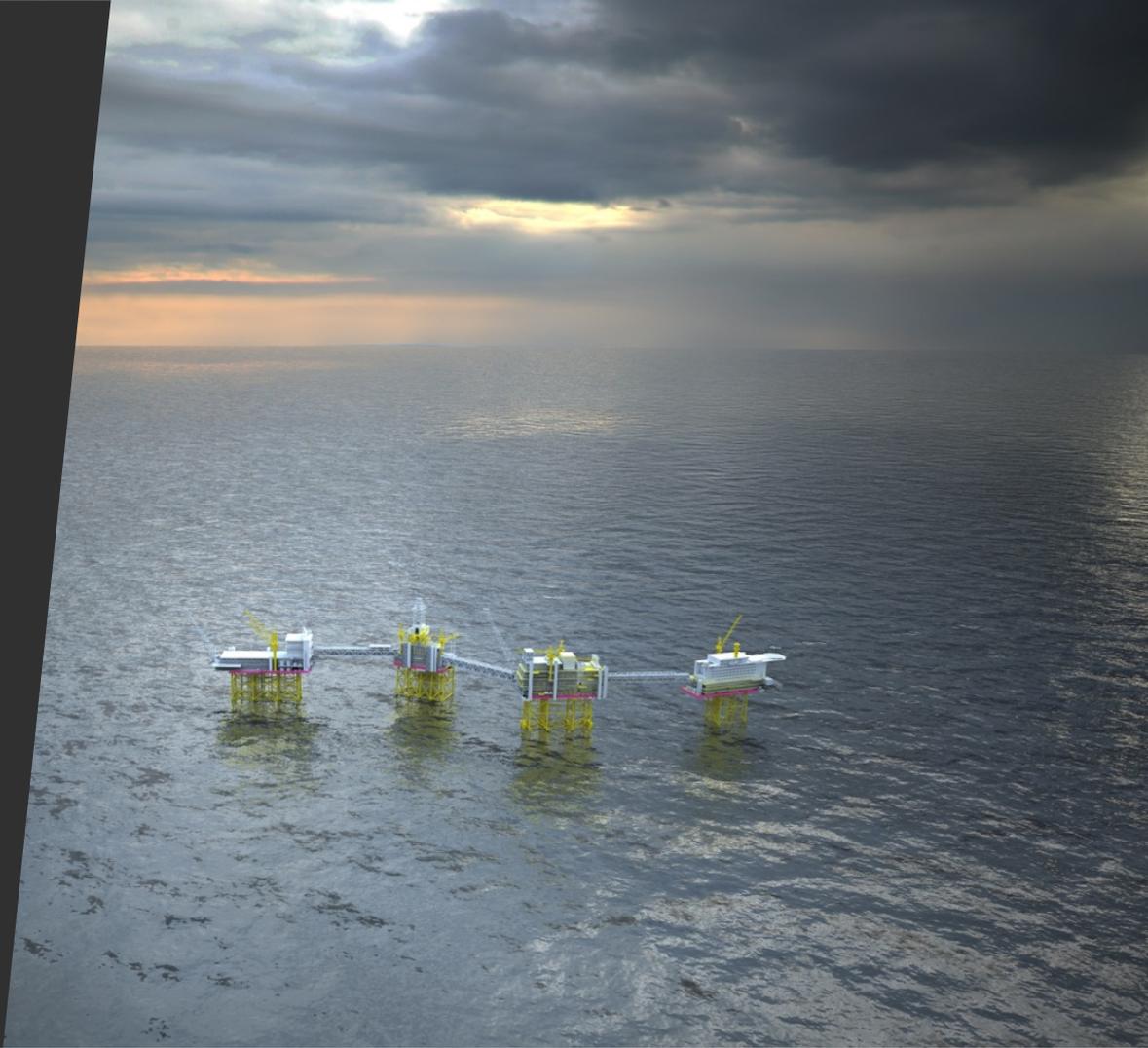
Capture further **cost efficiency**

Increase our **production efficiency**

Improve our competitive **project portfolio**



Thank you





Development & Production International

London, 4 February 2016

Lars Christian Bacher, Executive Vice President

A diverse portfolio with good underlying performance

Financial performance continued to be affected by low liquids prices

A challenging market environment

- Weak financial performance
- Positive underlying cost development

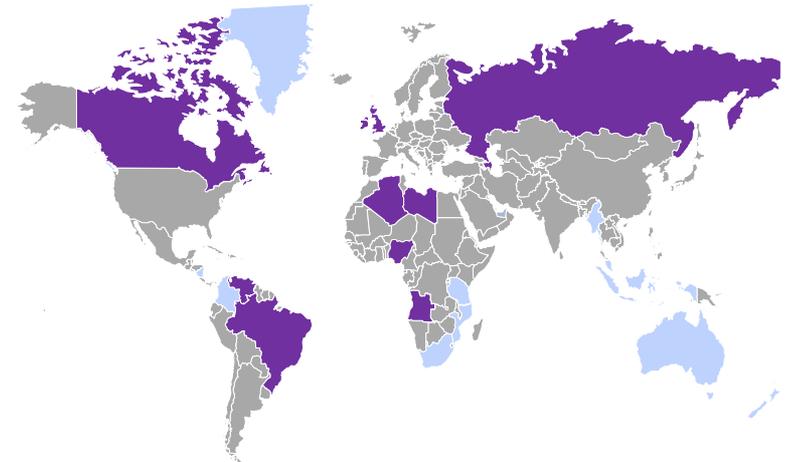
Solid operational performance

- Stable production (487 mboe/d)
- Strong production efficiency

Firm response to market environment

- Further reduction of underlying costs
- Partner-operated assets follow-up
- Capture market effects

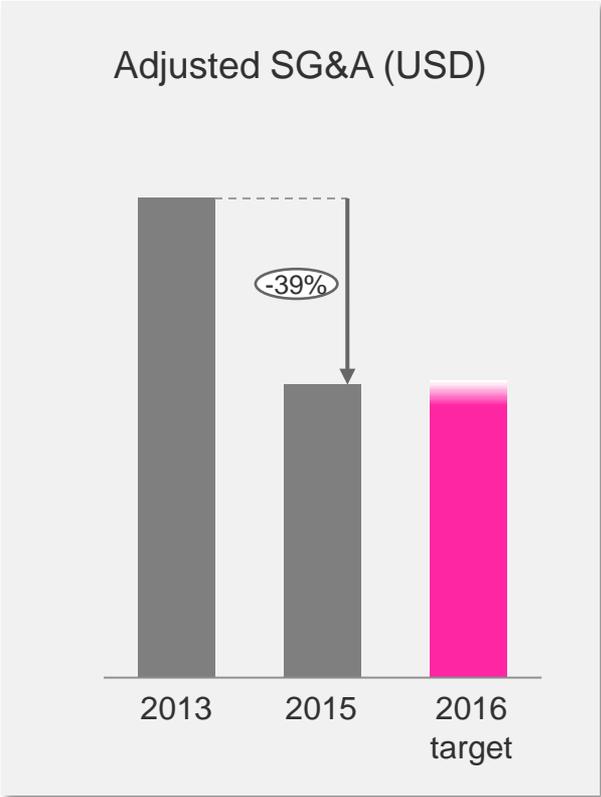
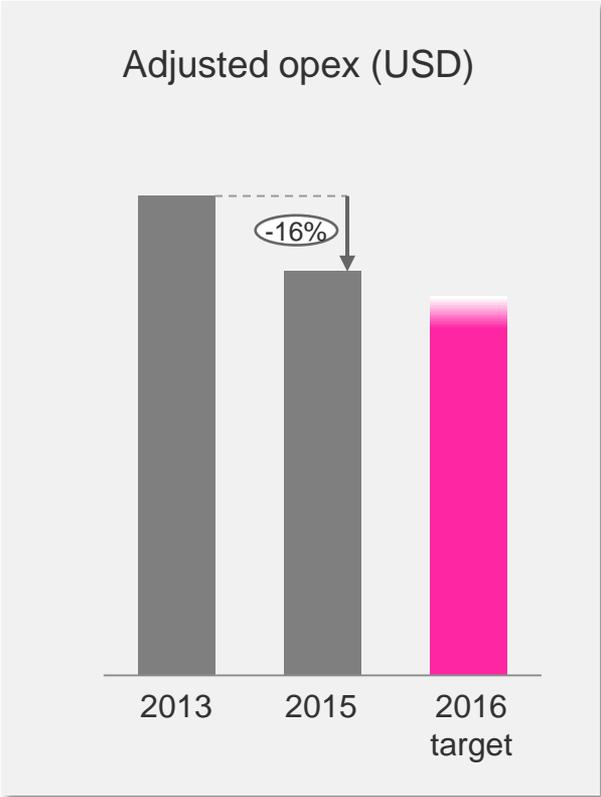
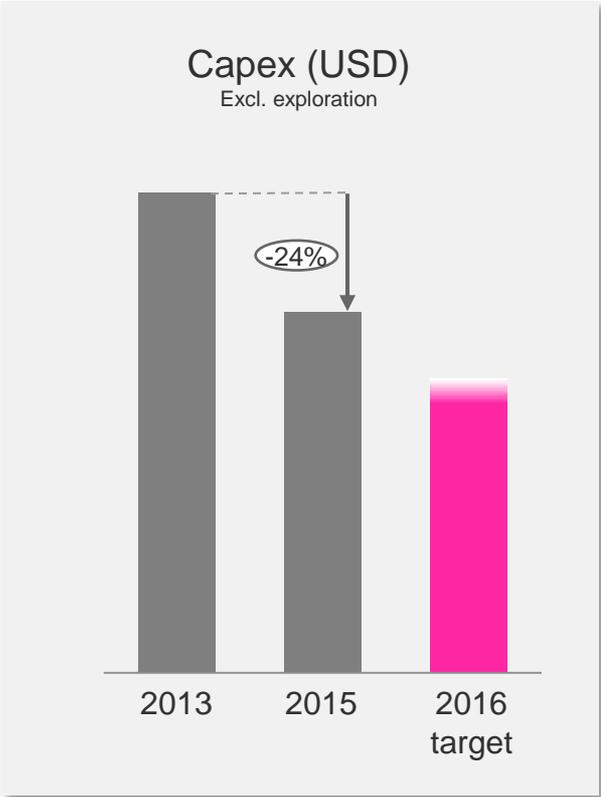
A diverse and flexible portfolio



■ DPI countries with producing assets

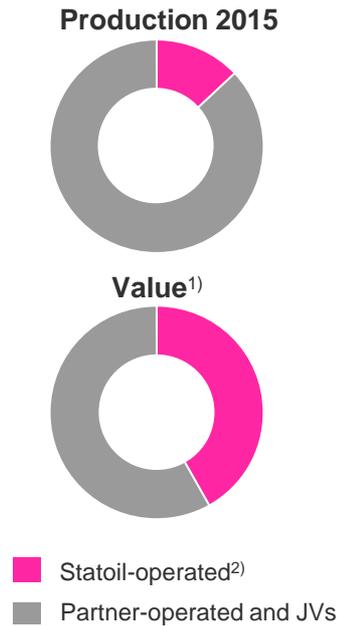
■ DPI countries with discoveries / exploration acreage

Firm response to macro environment



Enhancing value as a partner

Partner-operated portfolio



Influenced operators to enhance value

1

Strengthened development concept with >30% capex saving potential

2

Optimised rig utilisation from 6 to 2 rigs

3

Improved drilling performance by well completion collaboration

Algeria JV: Profitable growth

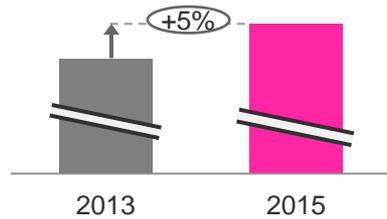


- Well positioned
- Strong focus on security
- Profitable production at current prices
- 2015 to 2016: 15-20% production growth
- Predictable future cash flows

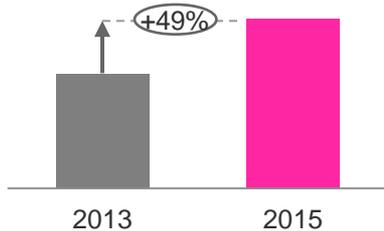
Brazil | Positioned for profitable growth

Improved operational performance

Production efficiency

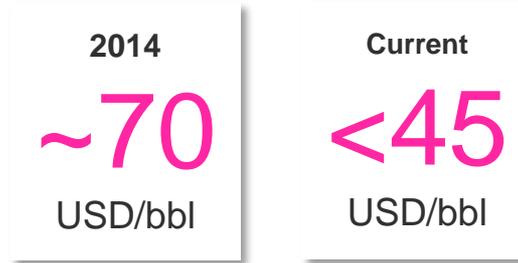


Drilling (metres/day)



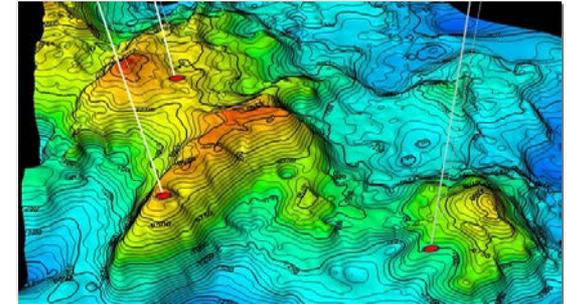
A more robust Peregrino phase 2

Break-even oil price



- Efficient execution model
- Optimised drilling and well design
- Reduced management costs
- Capturing market effects

Positioned for further growth



Pão de Açúcar

- Statoil to take over operatorship
- Successful appraisal and testing
- Working on development solution

Summary

2016

Maximising value from current portfolio

- Driving operational performance
- Faster and deeper cost reduction
- Influencing partners for enhanced value creation

Break-even oil price¹⁾

~46

USD/bbl

2018

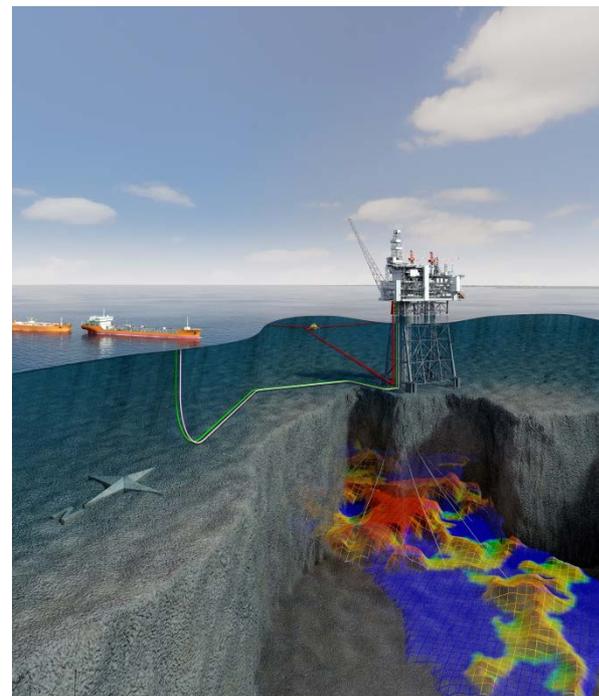
Building the next-generation portfolio

- Efficient project execution
 - Hebron / Mariner / Peregrino phase 2
- Capturing the upturn
 - Bressay / Pão de Açúcar / East Coast Canada / Tanzania

Break-even oil price¹⁾

40-43

USD/bbl



Thank you





Transforming the US business

London, 4 February 2016

Torgrim Reitan, Executive Vice President, DPUSA

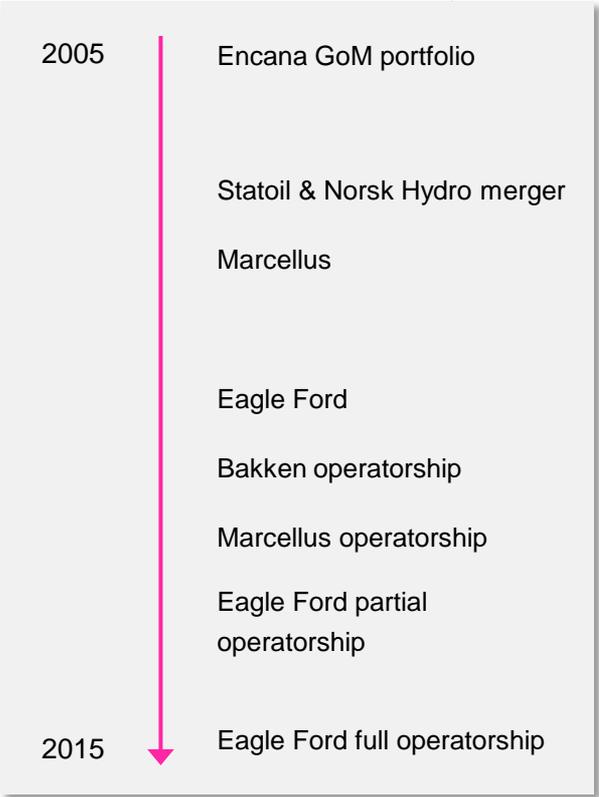
Transforming the US business

Make money

Step up
improvements

Grow with quality

DPUSA: a diverse and high-potential portfolio



US Offshore

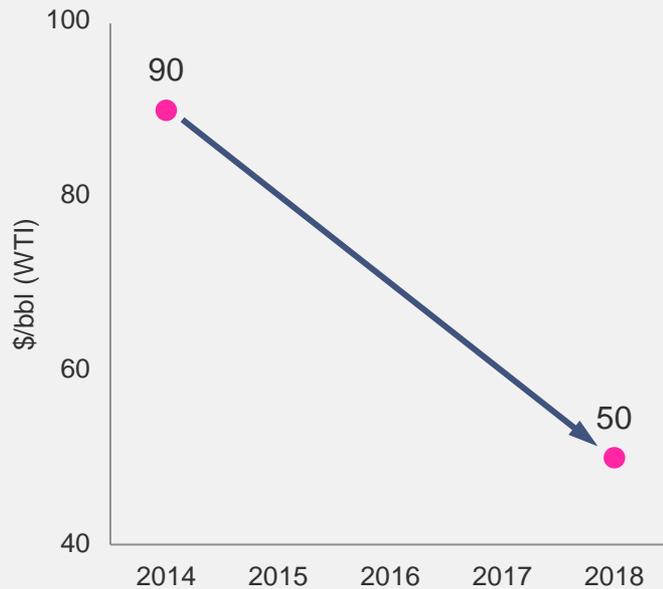
- Producing ~40 mboe/d¹⁾
- Several project start-ups
- High-value barrels

US Onshore

- Producing ~210 mboe/d¹⁾
- Premium portfolio in core plays
- Proven operator

Make money at lower prices

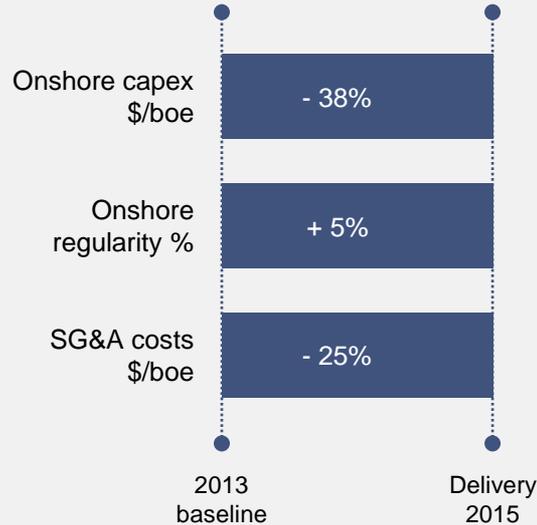
Oil price needed for NOI=0¹⁾



- Opex & SGA \$/boe reduced significantly
- Offshore projects on-stream; higher liquids share
- Onshore efficiency – improved margin

Stepping up improvements

Already done



The next three years

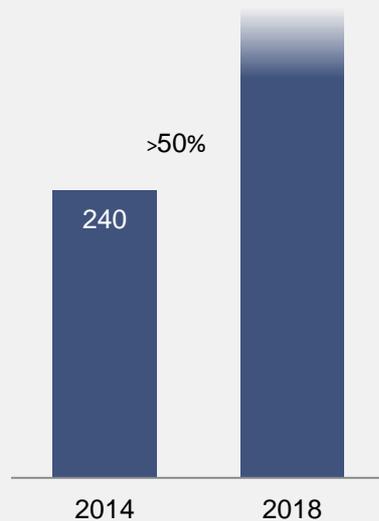


People and organisation as an enabler

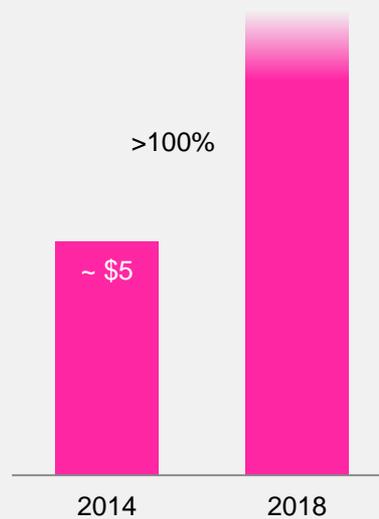
- Onshore operations restructured and located in Austin
- Leverage synergies and learnings across the US
- Fit-for-purpose systems

50% growth potential & double EBITDA/boe

Production potential mboe/d



EBITDA \$/boe @ \$50 WTI



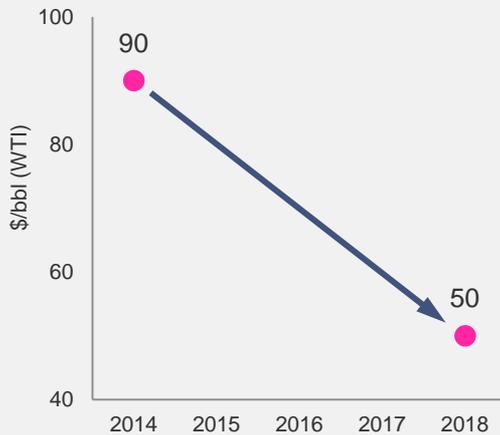
Capital discipline

- Future investments below \$ 50 break-even ¹⁾
- Leverage onshore flexibility
- Competitive in Statoil's project portfolio

Three-year plan: Transform

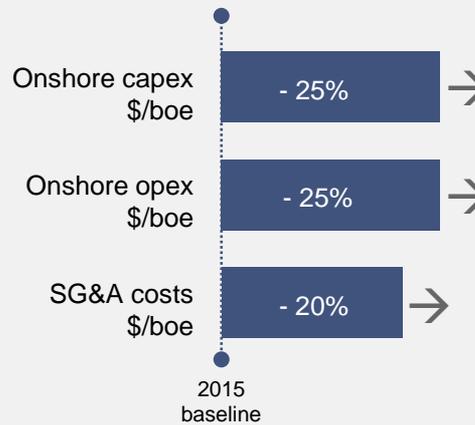
Make money

- Reduce price needed to achieve NOI=0
- From \$90/bbl to \$50/bbl ¹⁾



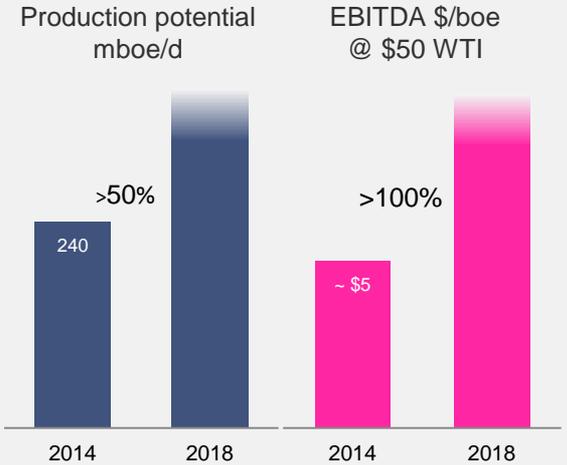
Improve

- Step up improvements
- Reduce costs
- One onshore organisation



Grow with quality

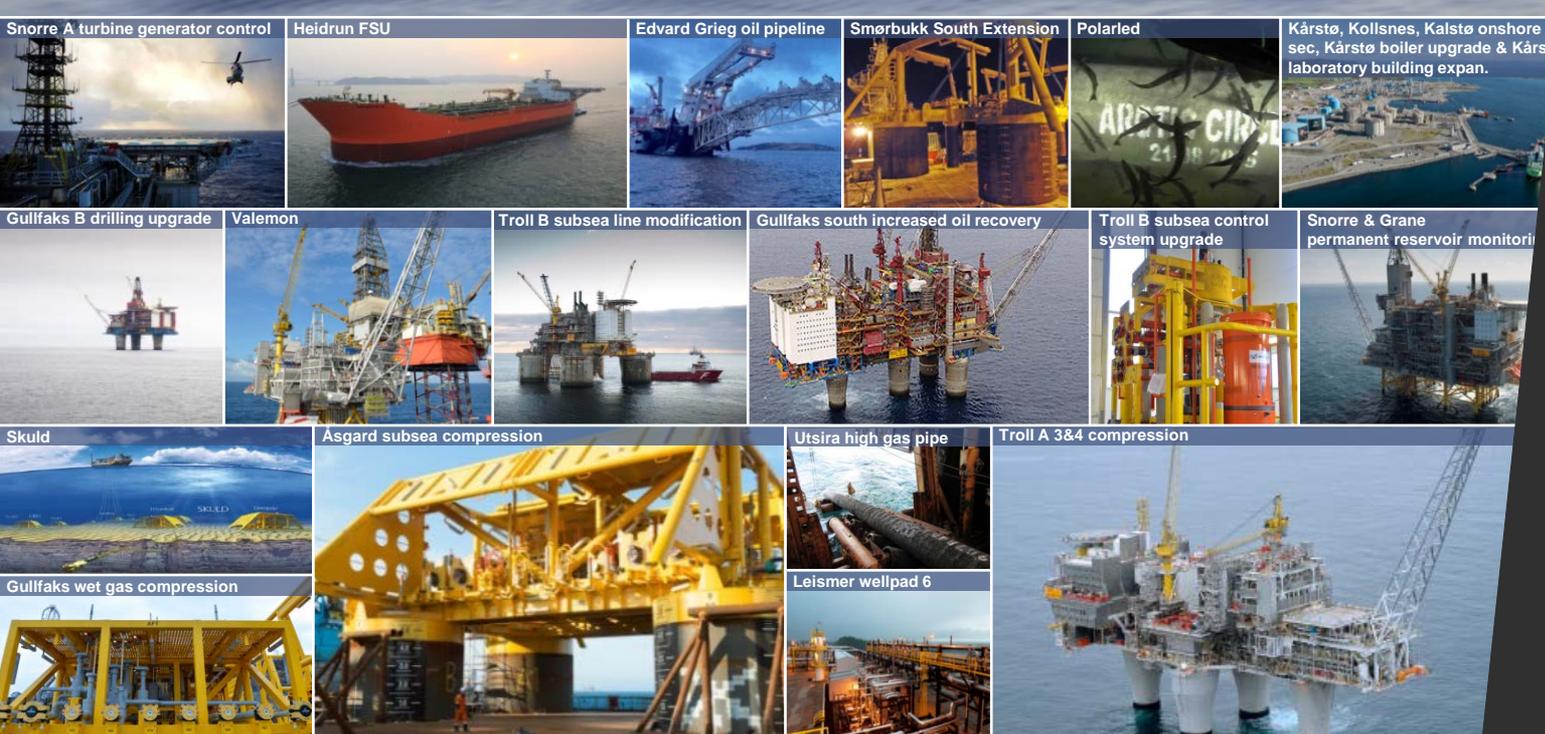
- Profitable investments
- >50% production growth potential
- Double EBITDA/boe



1) Adjusted NOI; figures exclude exploration and downstream.
Assumes product and gas prices correlate to changes in the WTI price.
Realised price in the US portfolio is significantly lower than WTI due to the mix of gas / oil / products and local market conditions.

Thank you





Statoil

Technology, Projects & Drilling

London, 4 February 2016
 Margareth Øvrum, Executive Vice President

Delivering on improvement agenda

Very strong efficiency progress

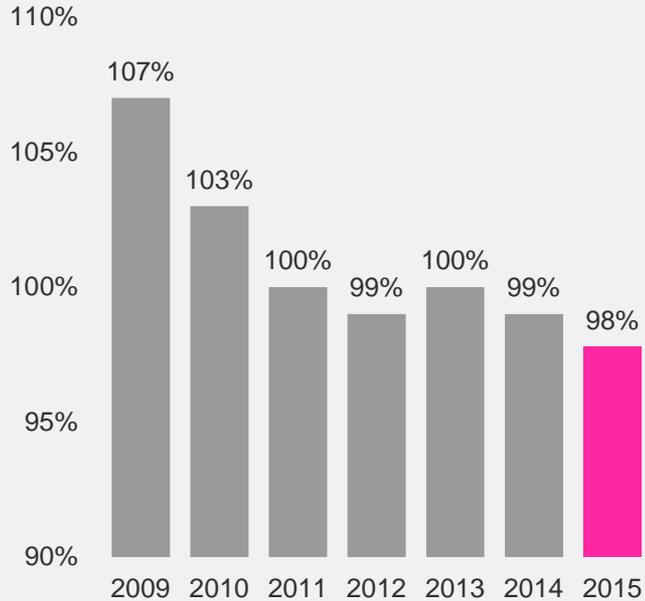
Competitive project execution

Captured **cost reductions**



Competitive project execution

Delivering projects on cost ¹⁾



20 projects delivered in 2015



Troll 3 & 4 compressor



Valemon



Smørbukk South Extension



Polarled pipeline

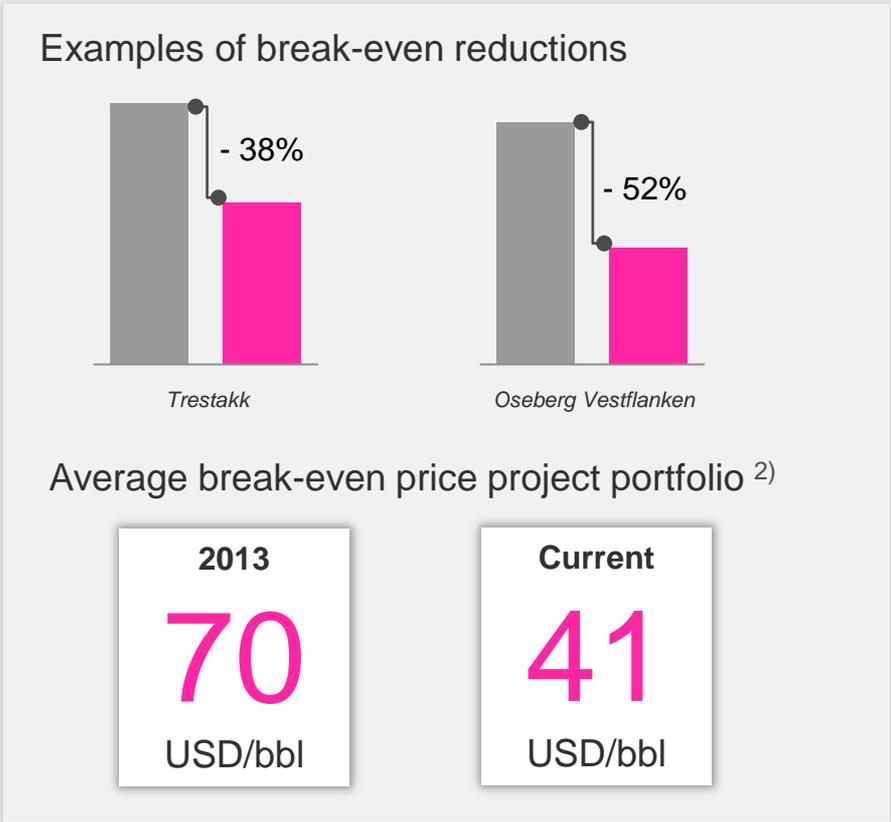
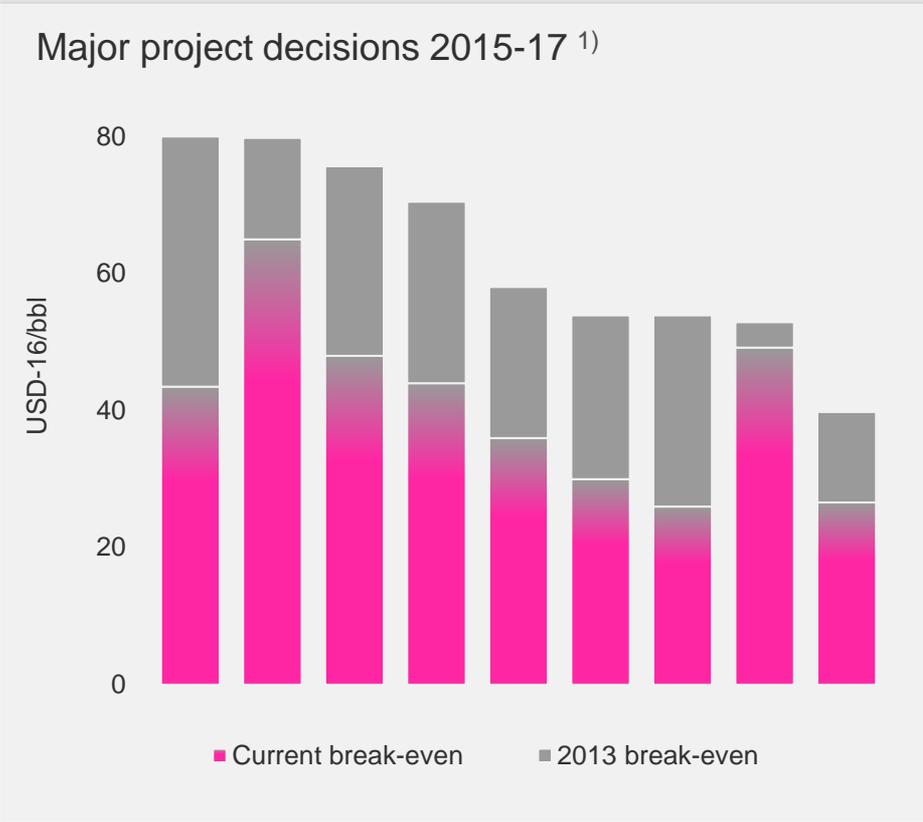


Heidrun FSU



Åsgard Subsea Compression

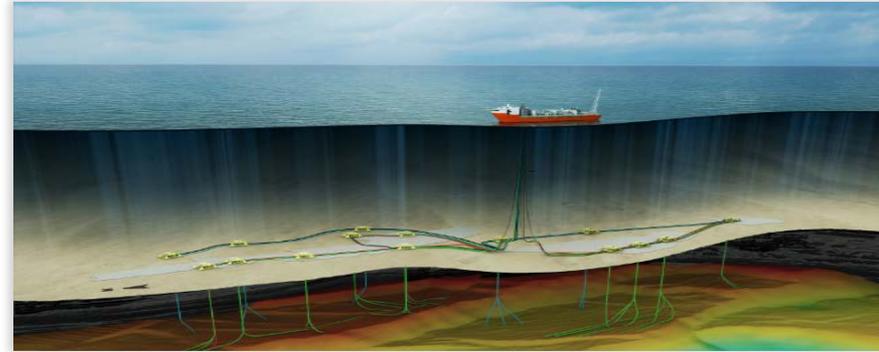
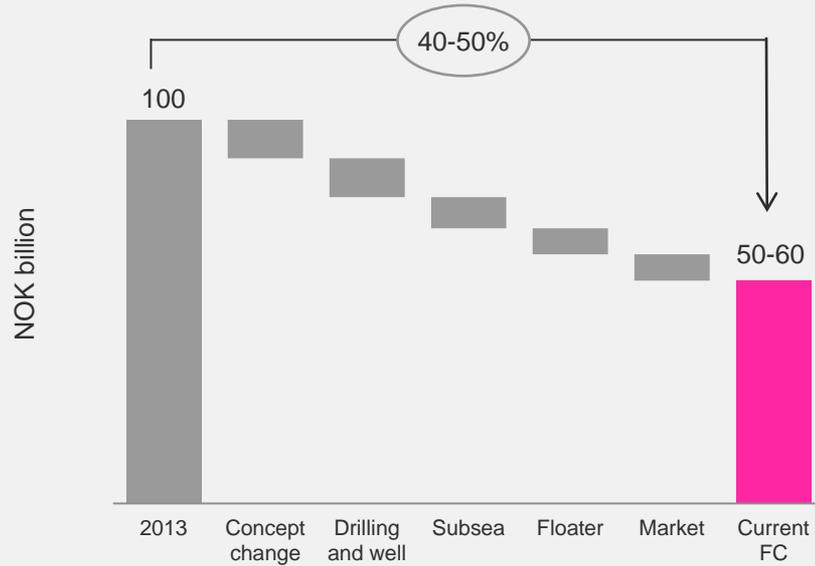
Development break-even USD/bbl



1) Alfa Sentral, Bressay, Johan Castberg, Johan Sverdrup phase 1, Johan Sverdrup future, Oseberg Vestflanken, Peregrino II, Snorre 2040 and Trestakk. Break-even from 1Q2013 used for most projects with exception of newer projects.
 2) Non-sanctioned projects with start-up within 2022 in 2013 and currently.

Johan Castberg

Capex reductions ¹⁾



Changes in break-even price

2013
above

80

USD/bbl

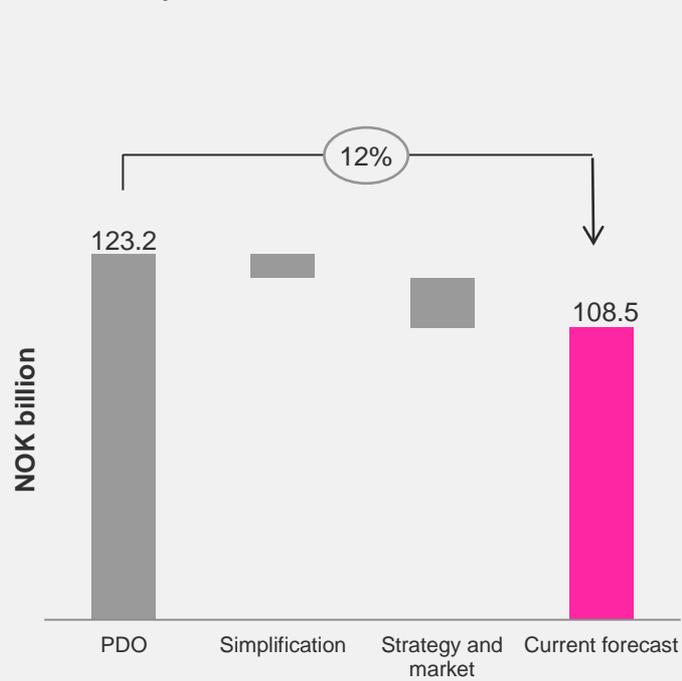
Current
below

45

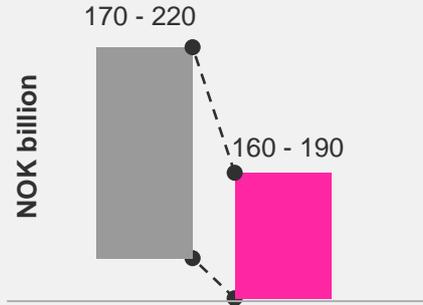
USD/bbl

Johan Sverdrup

Phase 1 capex reductions¹⁾



Full field development cost²⁾



Phase 1 break-even price

Current
below
30
USD/bbl



World-class drilling performance

Improvements production drilling

Metres per day

↑ 50
%

Days per well

↓ 30
%

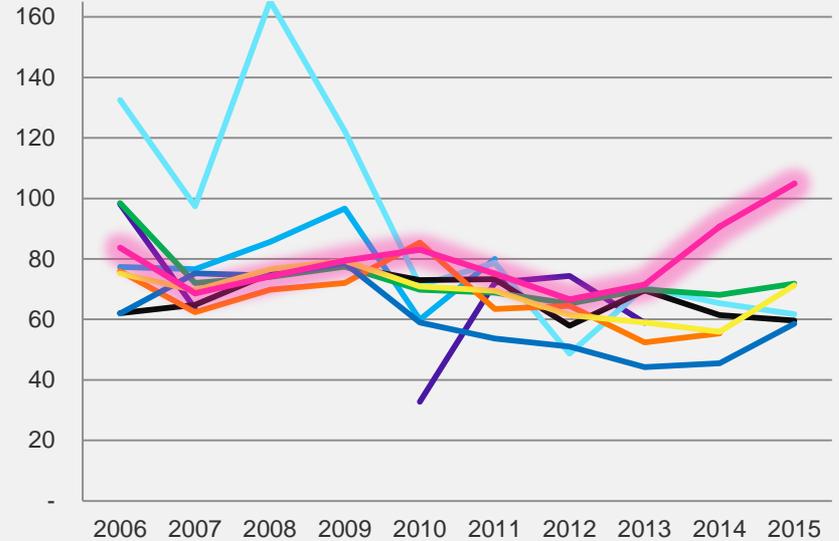
Spend per well¹⁾

↓ 20
%

"More for less"

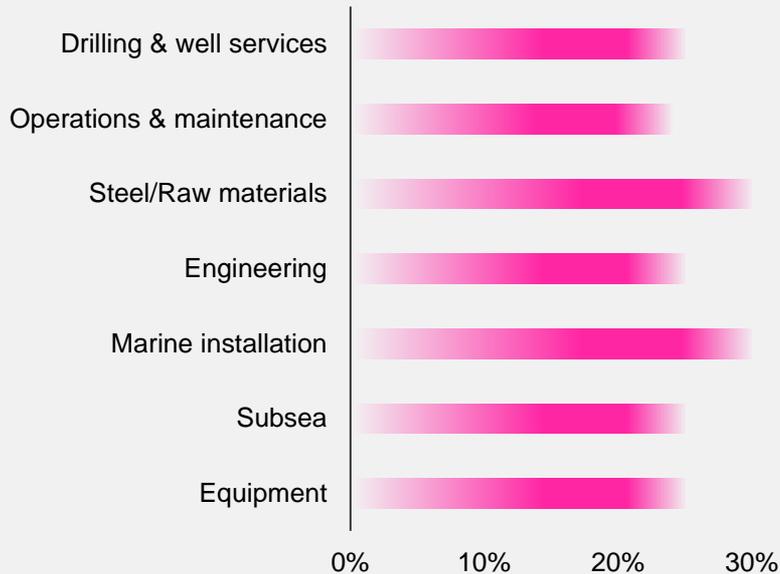
95 wells planned
117 wells delivered

Rushmore benchmark: metres per day 2006-2015 (2Q)

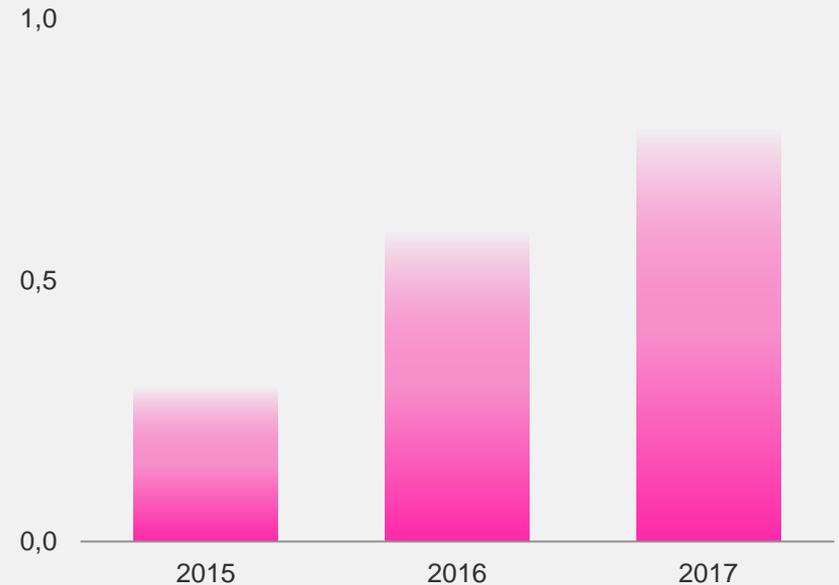


Capitalising on market opportunities

Examples of achieved rate reductions in contracts ¹⁾



Expected reduction in capex and opex due to market effects ²⁾ (USD billion)



Targeted technology for future competitiveness

Radical & innovative solutions



Next level digitalisation



Stepping up the improvement agenda

Increased efficiency targets

Continue to improve project execution

Hunt for further **cost reductions**



Thank you





Exploration

London, 4 February 2016

Tim Dodson, Executive Vice President

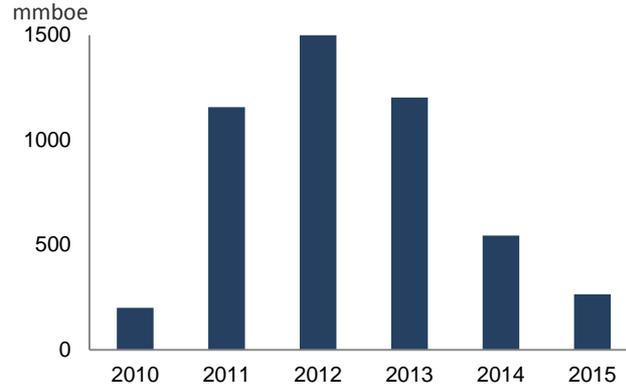
Our exploration strategy stands firm

Exploit prolific basins



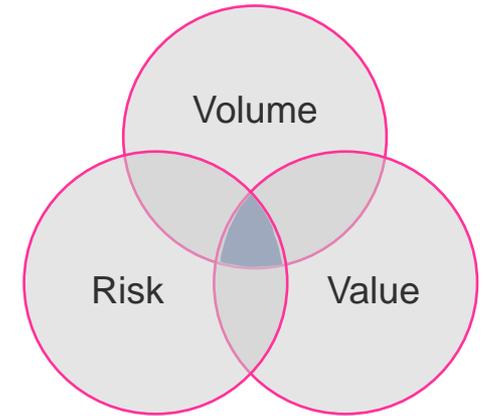
- Deepen in core areas

Drill impact opportunities



- Test new plays

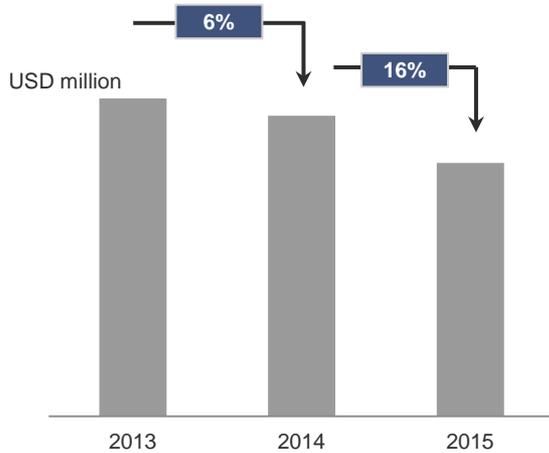
Access at scale



- Position for transformational upside

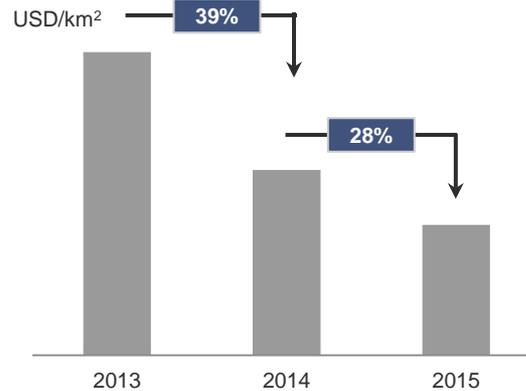
Improved exploration efficiency

Cost base



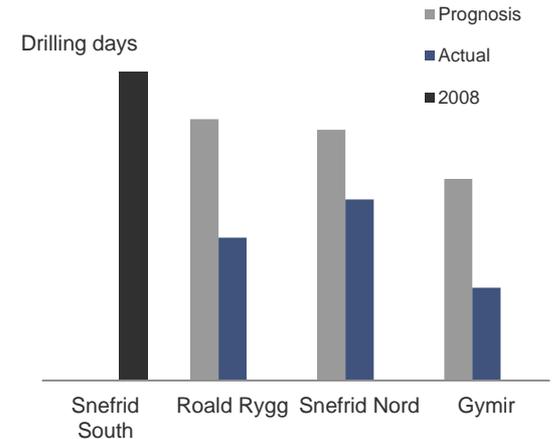
- Improved organisational efficiency

Seismic unit cost



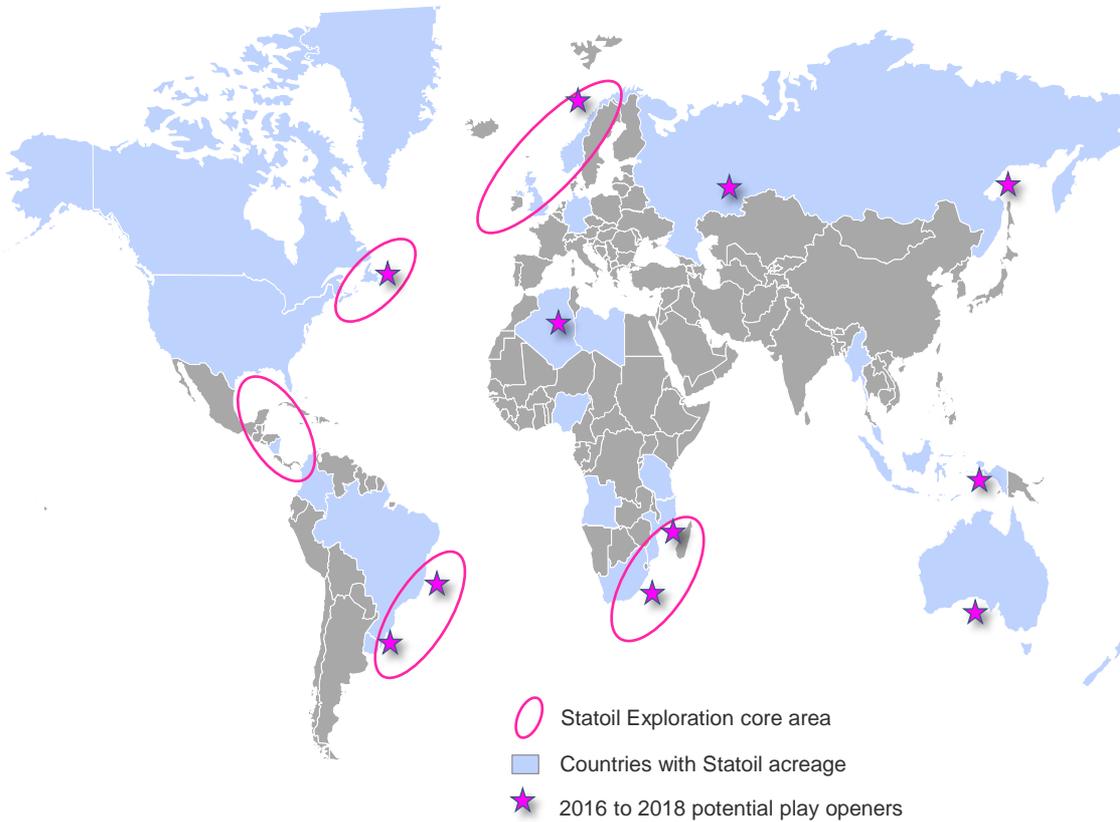
- Commercial and operational improvements

Well duration



- Well efficiency improved by ~30%

Disciplined execution of exploration strategy



2016

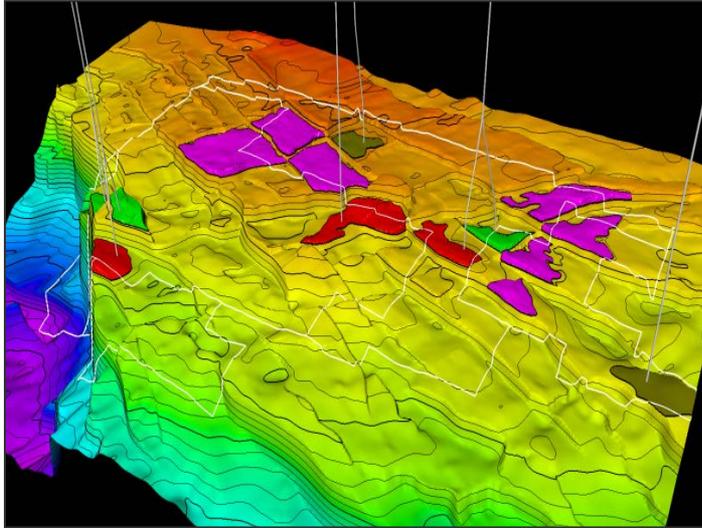
- ~ USD 2 billion spend, 30% down from 2015
- Deepen in core areas
- Test five new plays
- Continue countercyclical access
- Mature discoveries towards development

2017-2018

- Test new acreage in core areas
- Test new plays

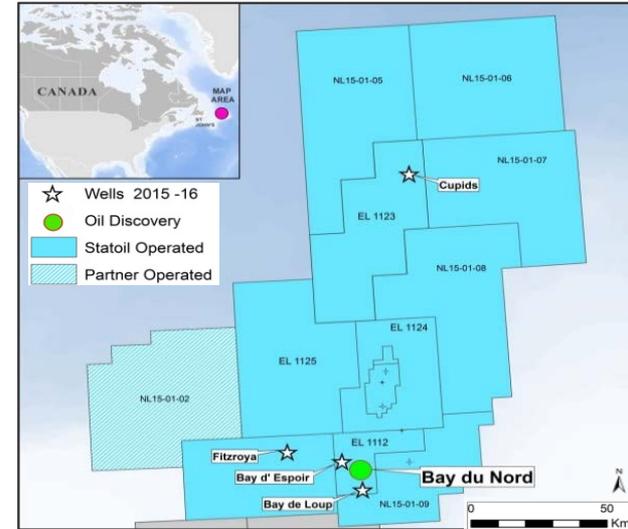
Deepening in core areas

Krafla, Norway



- Discovered 140-220 mmboe last five years
- Identified multiple new prospects
- Potential for stand-alone development

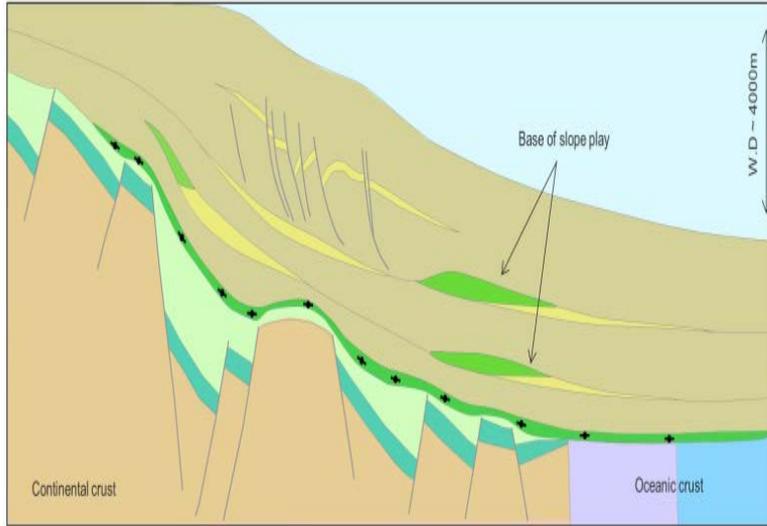
Flemish Pass, Canada



- Confirm greater Bay du Nord area potential
- Strengthened acreage position
- Acquire new seismic

Testing new plays

Southern Atlantic Margin



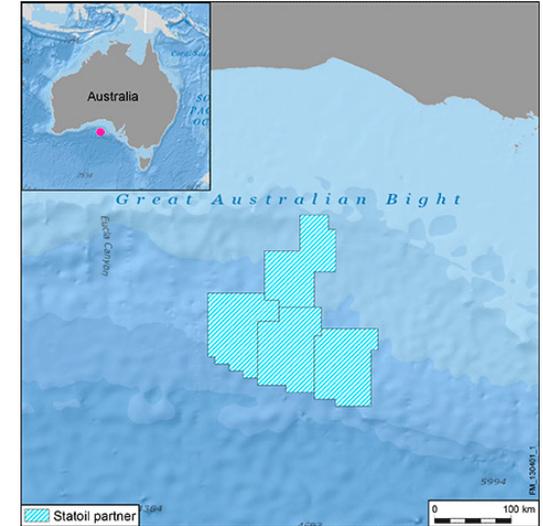
- Pursuing new geological concept

Timissit, Algeria



- Diversifying portfolio onshore

Ceduna, Australia



- Testing an underexplored basin

A portfolio fit for the future

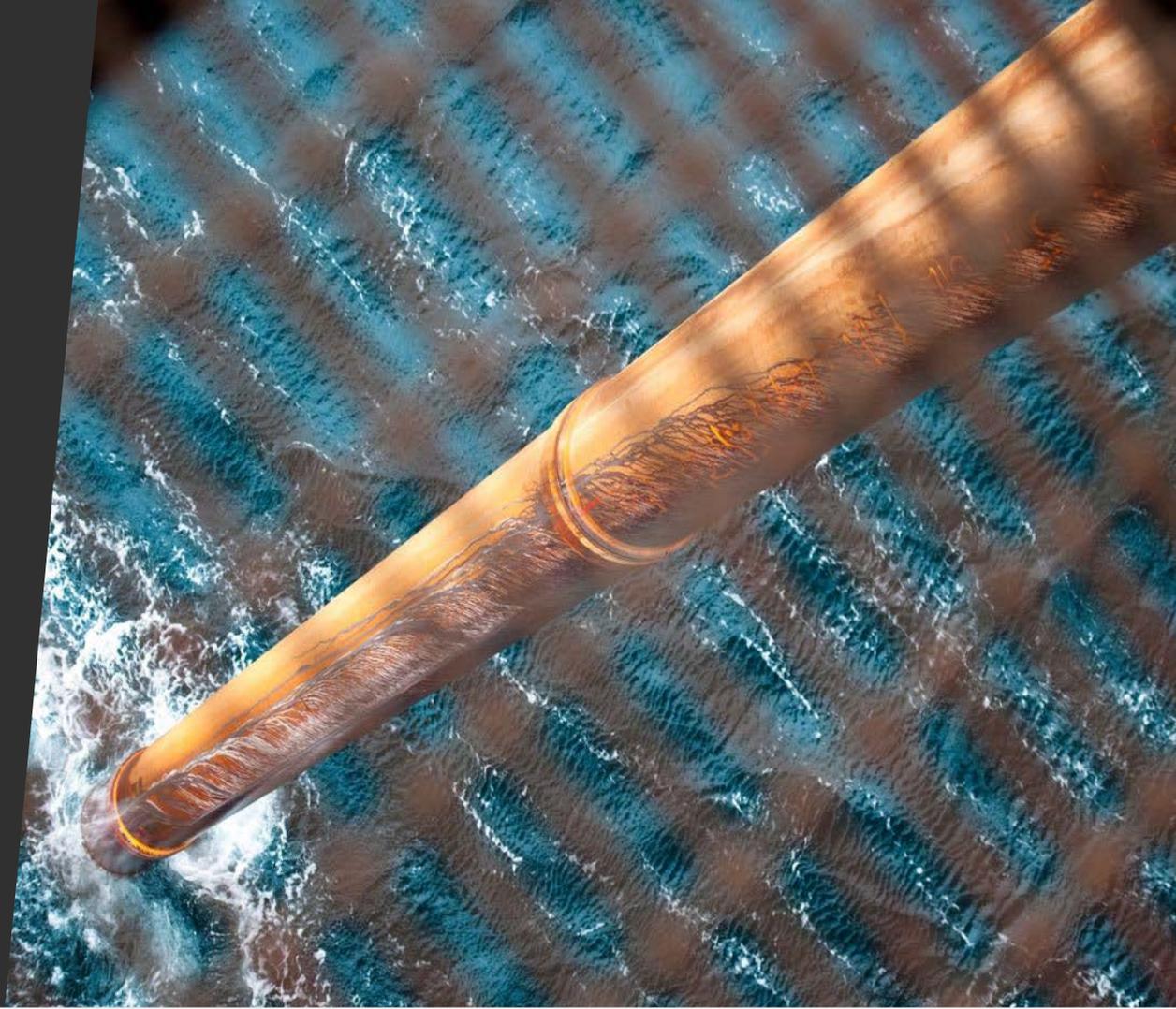
Committed to exploration

Capture high-quality opportunities

Competitive at all times



Thank you



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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.

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.