

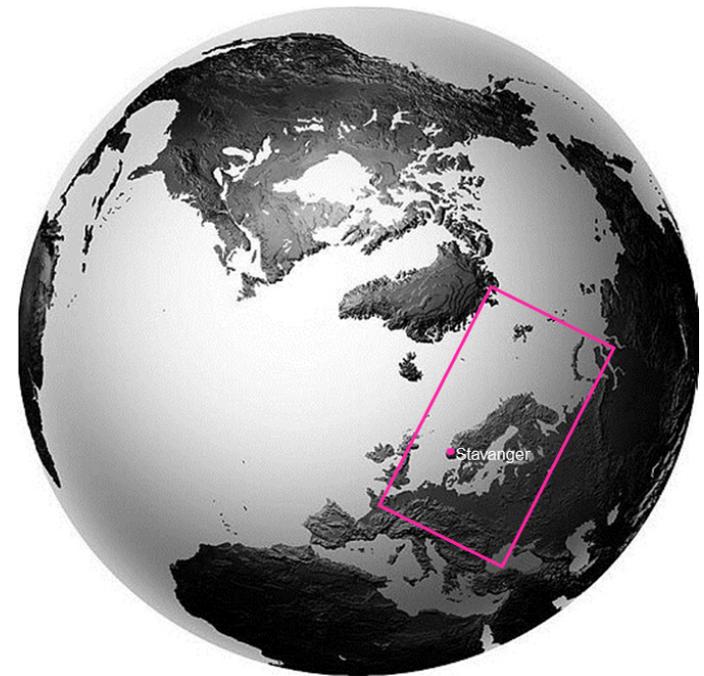
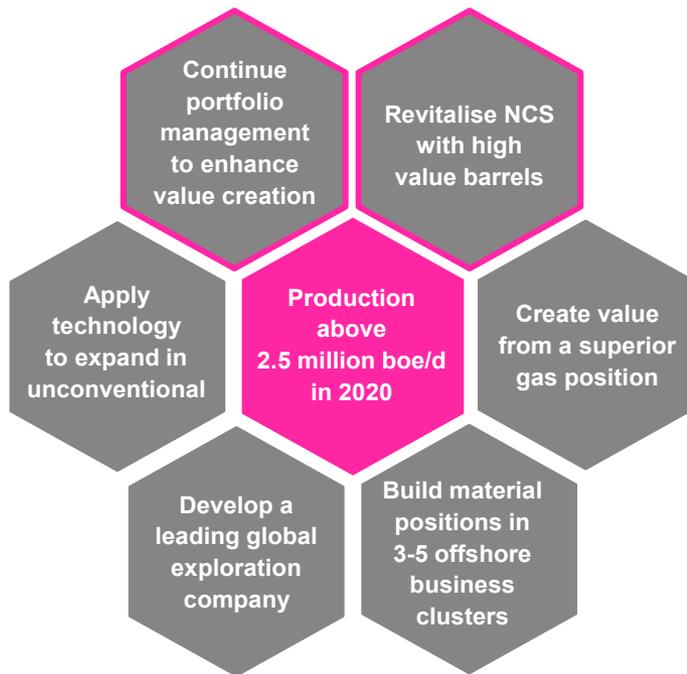


# NCS on track

London, 7 February, 2013

Øystein Michelsen, Executive Vice President,  
Development and Production Norway

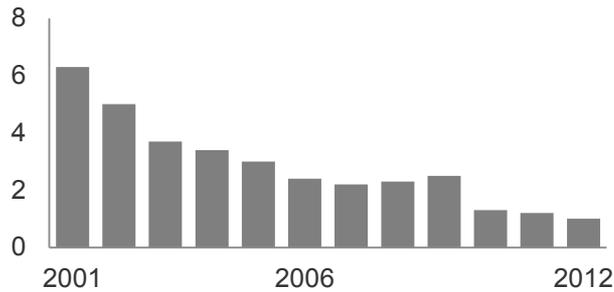
# Successful strategy execution



# Improved HSE and production efficiency

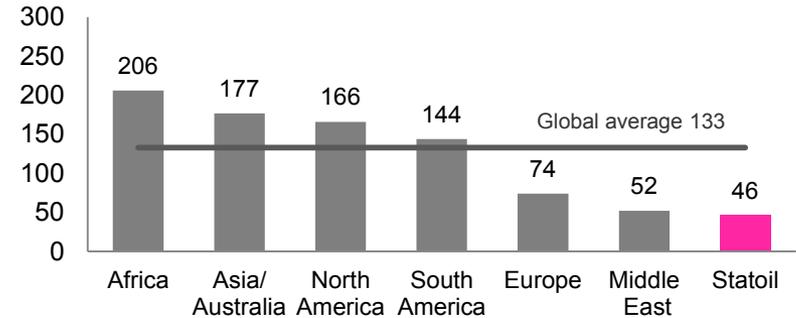
## Safe operations

Serious Incident Frequency (SIF)



## Energy efficiency

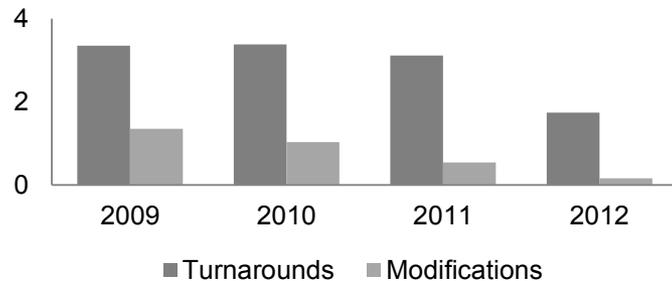
CO2 tonnes emission per 1000 tonnes production\*



Safe & efficient operations

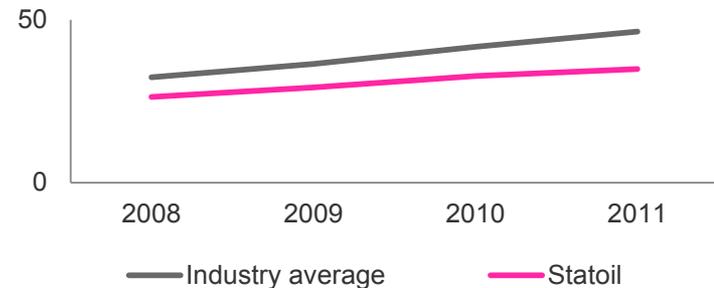
## Efficient maintenance

Turnaround losses %



## Unit lifting cost \*\*

NOK/boe



\* Source: The International Association of Oil and Gas producers. Latest report based on 2010 data

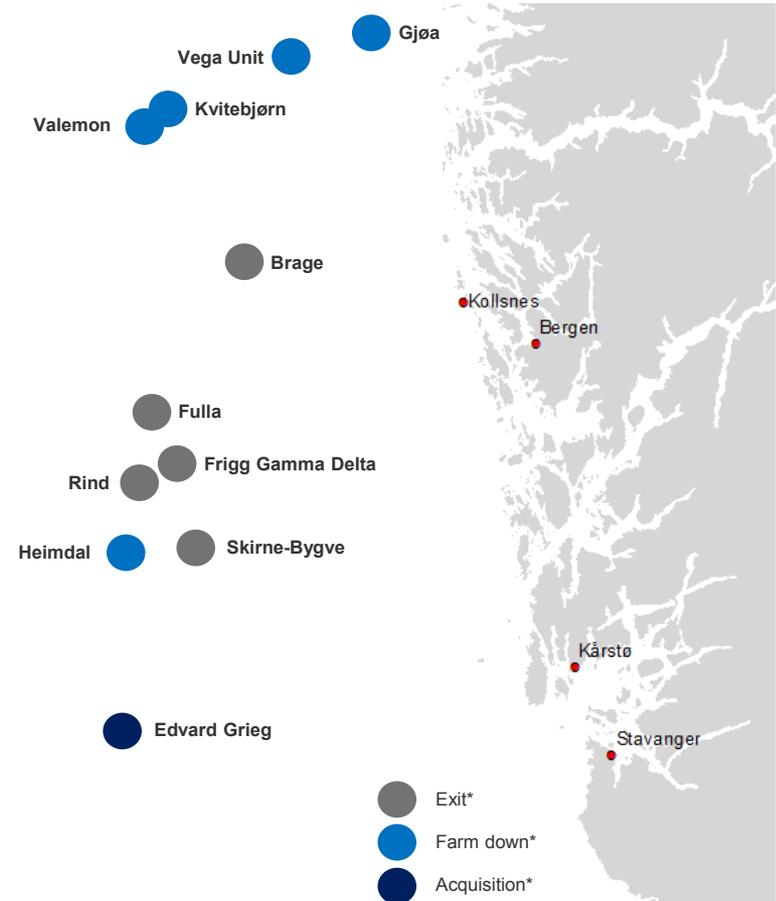
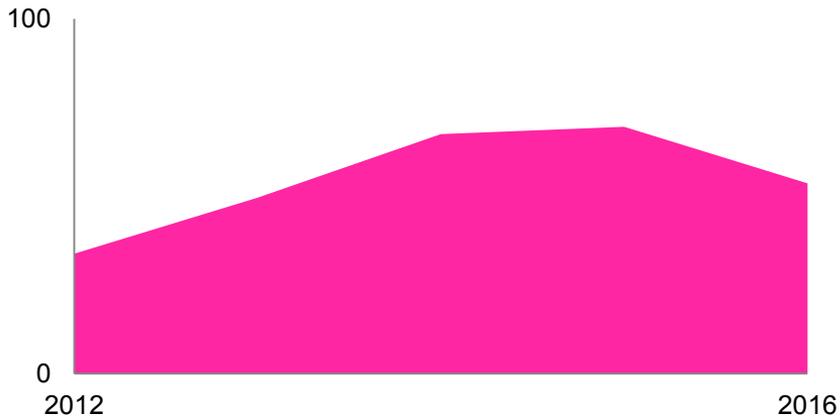
\*\* Source: McKinsey North Sea Benchmark 2012

# Continued portfolio high grading

- Focus in core areas
- Realizing value
- Recycling capital
- Higher growth

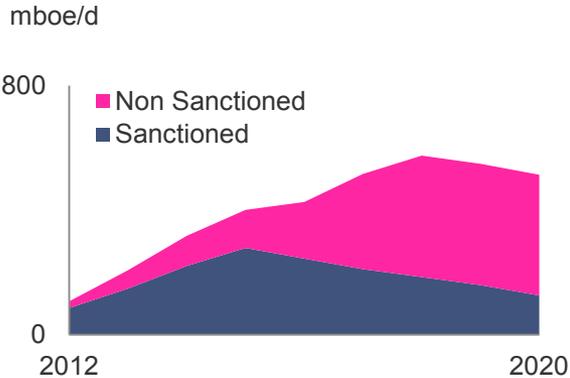
## Divested net production

mboe/d

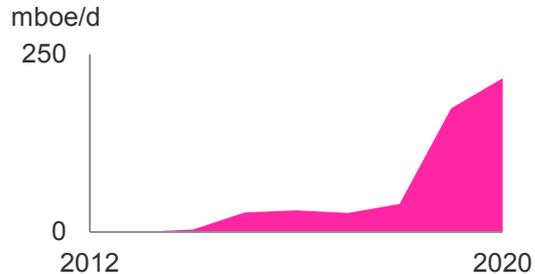
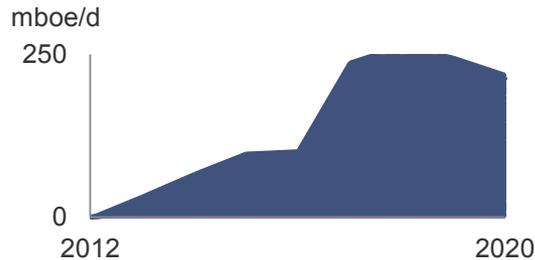
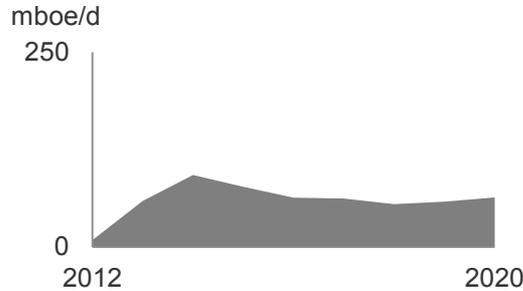
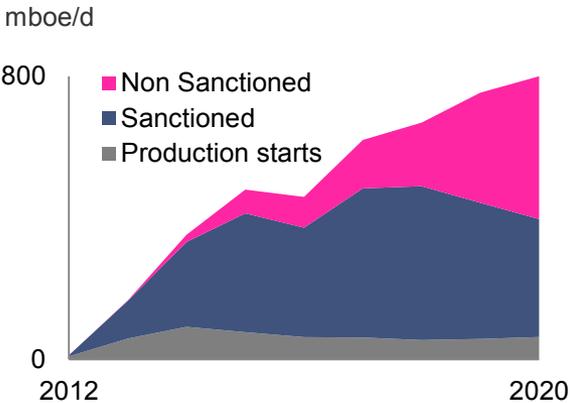


# Maturing projects – delivering new production

## CMD June 2011



## CMU February 2013



## New production starts since 2011

- Ormen Lange Mid North
- Marulk
- Skarv
- Smørbukk NE
- Visund South

## New sanctioned projects since 2011

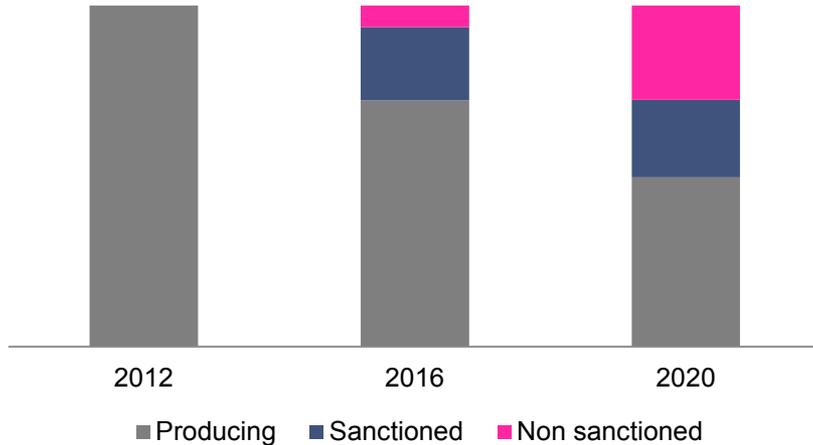
- Aasta Hansteen
- Dagny
- Martin Linge
- Edvard Grieg
- Ivar Aasen
- Gullfaks Sør Oil
- Skuld
- Svalin
- Fram H-Nord
- Åsgard SSC
- Visund Nord

## New non sanctioned projects since 2011

- Johan Sverdrup
- Skrugard/Havis
- Oseberg Delta S2
- Gudrun East
- Krafla
- Corvus

# On track to achieve 2020 ambition

## Total Statoil NCS Production



## Project execution – modified supplier strategy

- Strengthened supplier diversity
- Increased competition among tenders

## Project execution – internal planning

- Upfront planning
- Progress monitoring
- Efficient contract follow up

## Successful Gudrun/Valemon project progress

### GUDRUN

Short term production contribution



Statoil share 75 %  
Start up 2014  
Capacity boe/d 65,000\*

### VALEMON

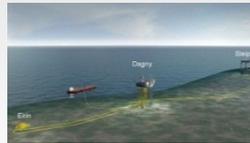
Short term production contribution



Statoil share 54 %  
Start up 2014  
Capacity boe/d 50,000\*

### DAGNY

Supporting the Sleipner area strategy



Statoil share 58 %  
Start up 2017  
Capacity boe/d 50,000\*

### AASTA HANSTEEN

Pioneer in deep water area



Statoil share 75 %  
Start up 2017  
Capacity boe/d 100,000\*

### JOHAN SVERDRUP

World class discovery



Statoil share 40 %  
Estimated start up 2018  
Capacity boe/d 120-200,000\*

### SKRUGARD AND HAVIS

Door opener to a new core area



Statoil share 50 %  
Start up 2018  
Capacity boe/d 60-95,000\*

# Fast track - creating significant value

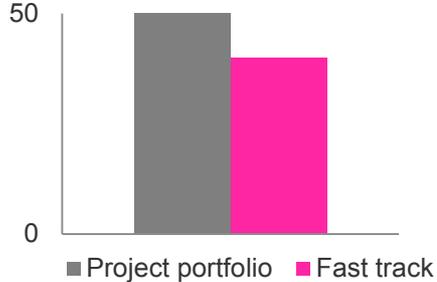
## Significant production contribution

mboe/d

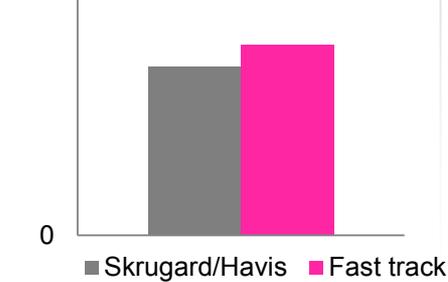


## Outstanding value creation

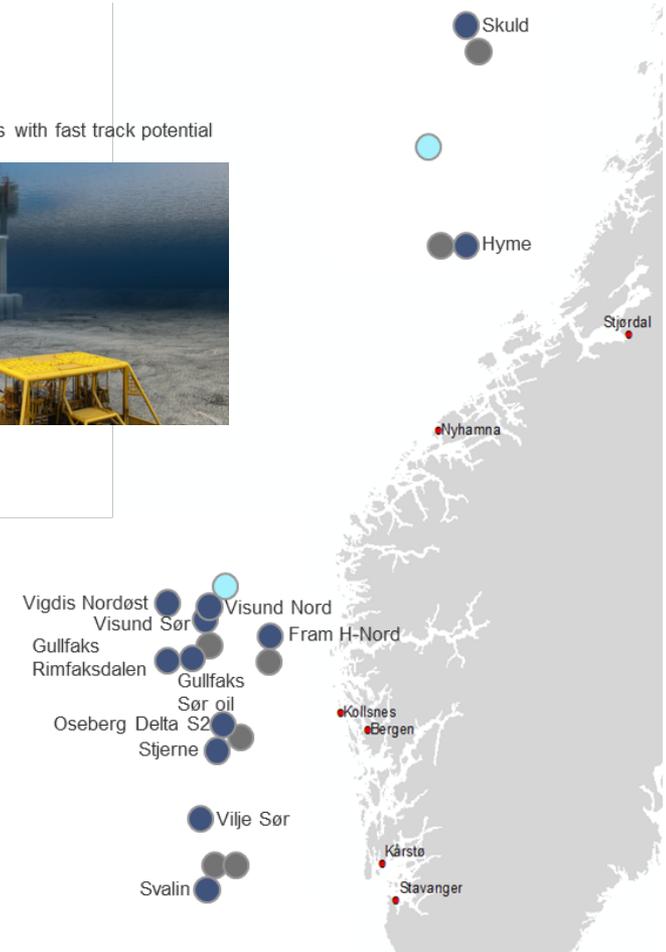
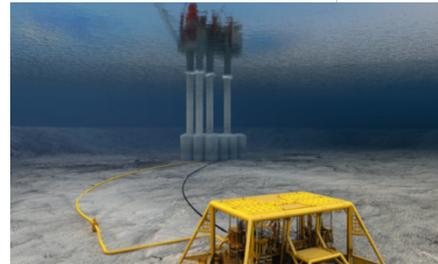
USD/boe  
Break even oil price



%  
NPV



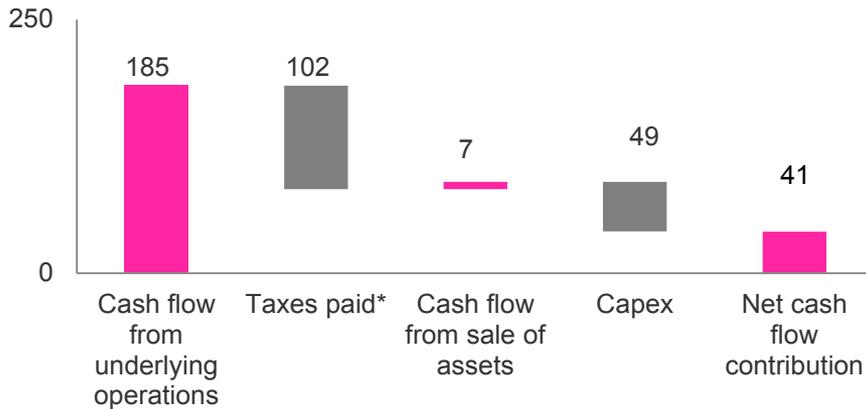
- Fast track projects
- Fast track candidates
- 2013 exploration wells with fast track potential



# Statoil value creation on the NCS

## Cash flow 2012

NOK bn



## Major contributor to 2012 result – “value machine”

- ~USD 53/boe to adjusted earnings\*\*
- ~USD 14/boe to company cash flow after tax and capex \*\*

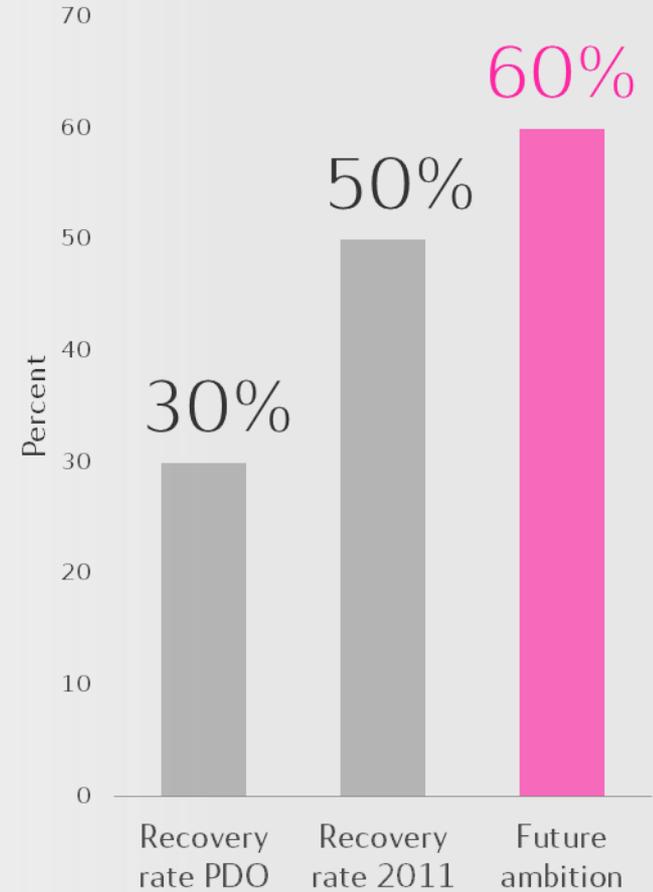
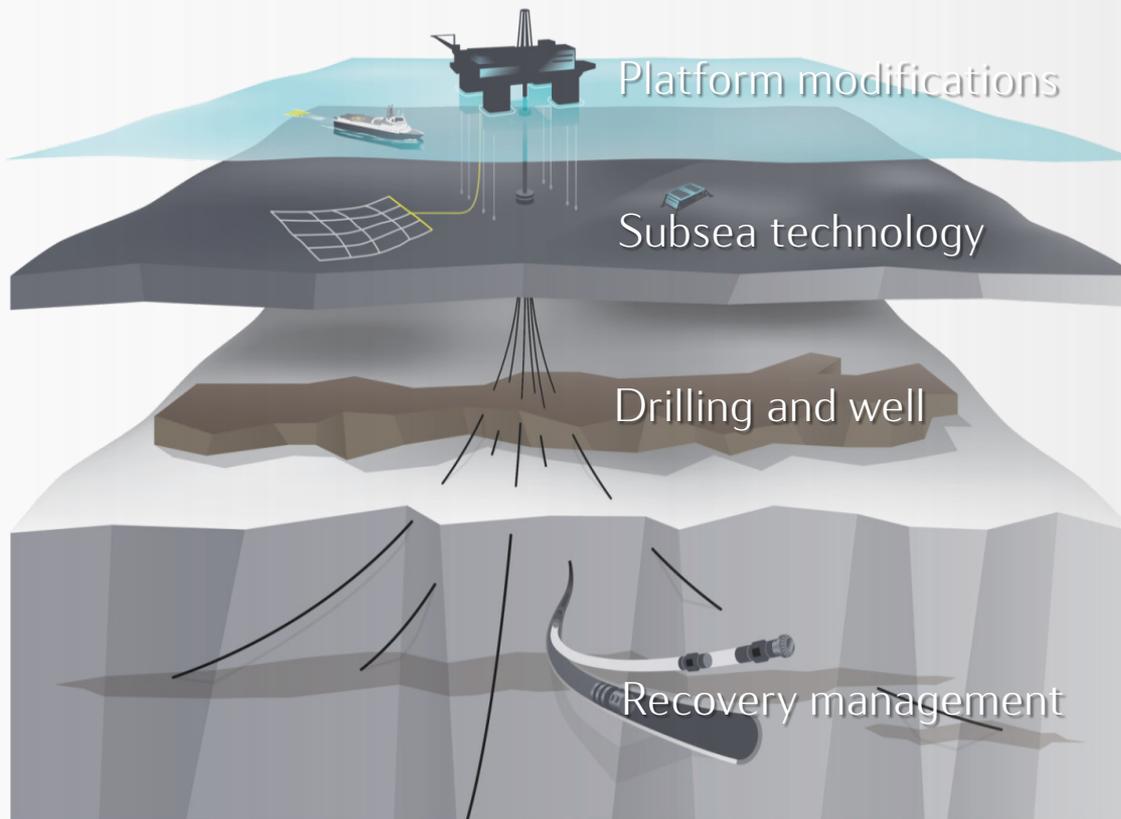
## Supports long term ambition

- Break even for project portfolio at ~USD 50/boe

## Underlying value of our assets

- Recent transactions realized at USD 12 - 20/boe

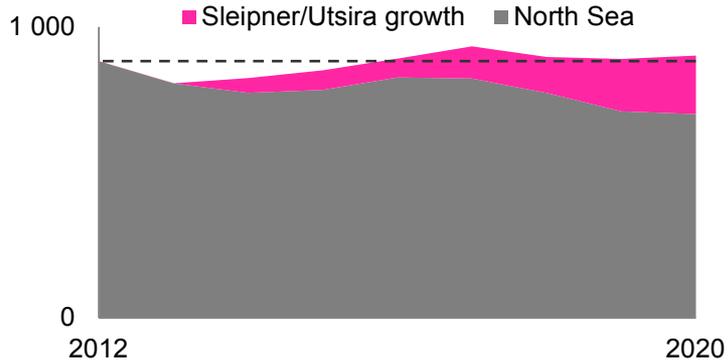
# Increased oil recovery - a value driven ambition



# A new growth area in the North Sea

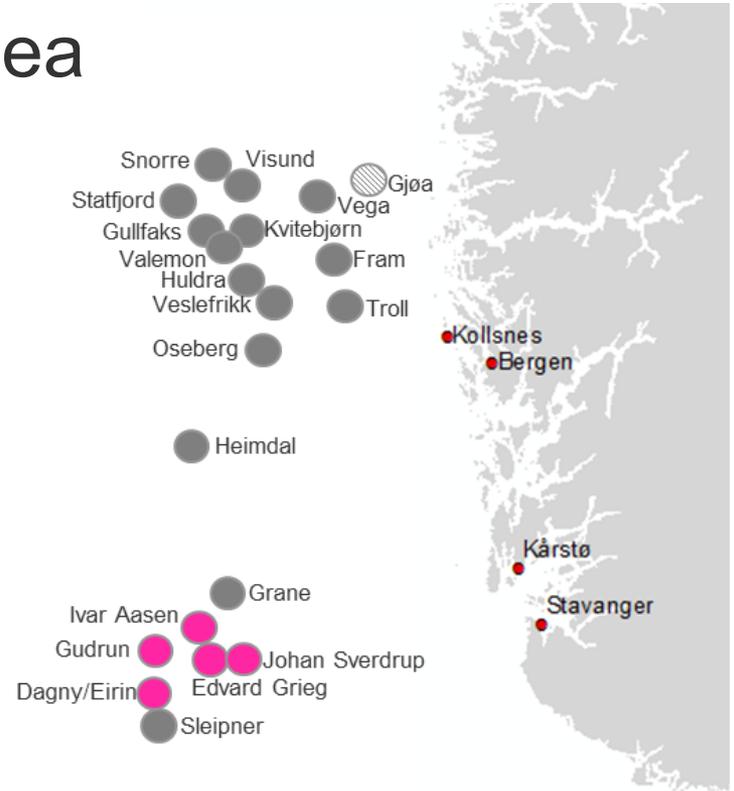
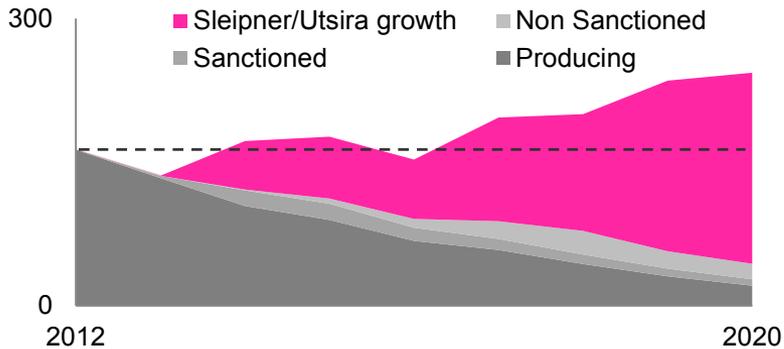
## North Sea: Materiality towards 2020

mboe/d



## Sleipner/Utsira area: Revitalized

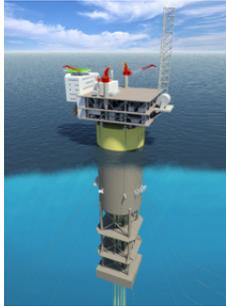
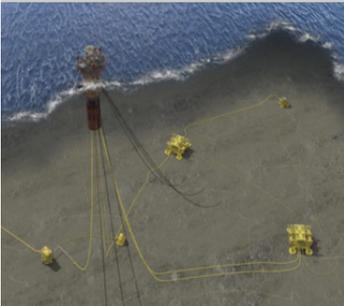
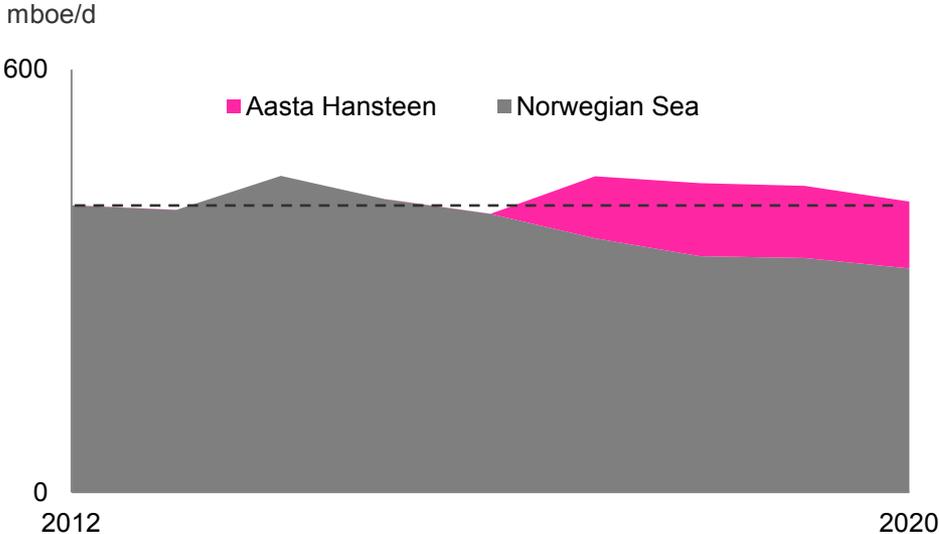
mboe/d



<p><b>JOHAN SVERDRUP</b> World class discovery</p> <p>Statoil share 40 % Estimated start up 2018 Capacity boe/d 120-200,000*</p>	<p><b>GUDRUN</b> Short term production contribution</p> <p>Statoil share 75 % Start up 2014 Capacity boe/d 65,000*</p>	<p><b>DAGNY</b> Supporting the Sleipner area strategy</p> <p>Statoil share 58 % Start up 2017 Capacity boe/d 50,000*</p>	<p><b>VALEMON</b> Short term production contribution</p> <p>Statoil share 54 % Start up 2014 Capacity boe/d 50,000*</p>
--	--	--	---

- Statoil operated
- Sleipner/Utsira growth
- Partner Operated

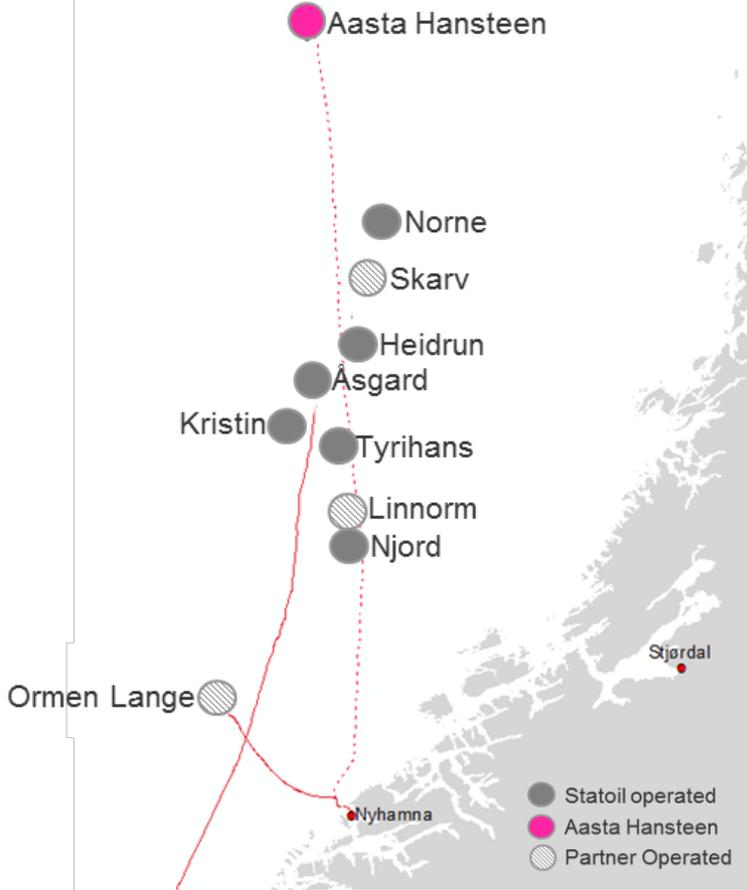
# Opening a new area in the Norwegian Sea



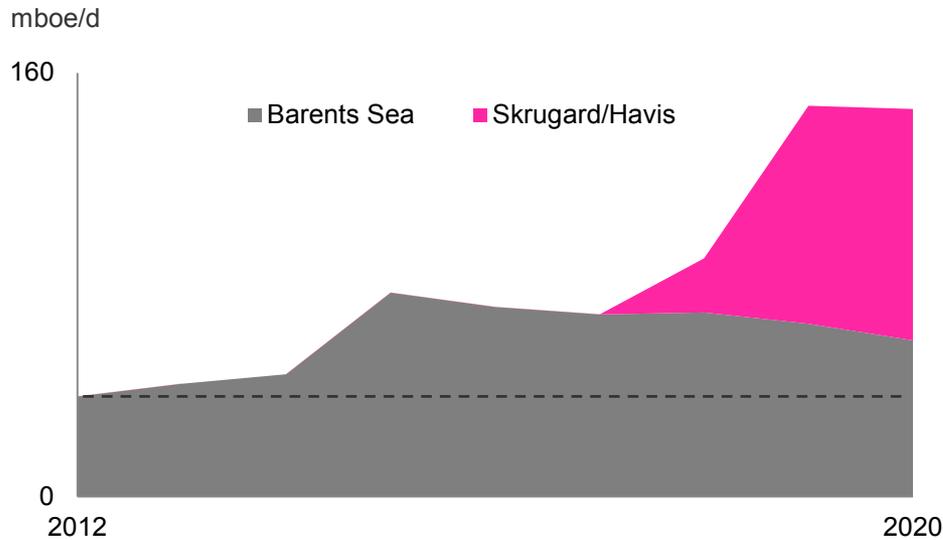
**AASTA HANSTEEN**  
 Pioneer in deep water area



Statoil share 75 %  
 Start up 2017  
 Capacity boe/d 100,000\*



# The Barents Sea - industrialising a new frontier



## Skrugard/Havis:

- Door opener to a new core area
- Statoil share 50%
- Start up 2018
- Capacity 60-95 mboe/d\*



# We are on track and moving forward



- Operational performance improving
- Portfolio high grading continues
- New projects maturing according to plan
- Significant value creation - robust portfolio
- Three new industrial regions emerging

# 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", "possible" 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 and projects, such as the Rosneft cooperation, developments at Johan Sverdrup, the Wintershall agreement, the farming down of interests in Mozambique and the sale of producing assets in the Gulf of Mexico; 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, including the risks described above in "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; the sovereign debt situation in Europe; global political events and actions, including war, terrorism and sanctions; security breaches; 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 (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, 2011, filed with the U.S. Securities and Exchange Commission, which can be found on Statoil's website at [www.statoil.com](http://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.

Thank you

