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", "believe", "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 plans and expectations with respect to market outlook and future economic projections and assumptions; Statoil's focus on capital discipline; expected annual organic production through 2018; projections and future impact of efficiency programmes including expected efficiency improvements; including expectations regarding costs savings from the improvement programme; capital expenditure and exploration guidance for 2018; production guidance; Statoil’s value over volume strategy; organic capital expenditure for 2018; Statoil's intention to mature its portfolio; exploration and development activities, plans and expectations, including estimates regarding exploration activity levels; projected unit of production cost; equity production and expectations for equity production growth; planned maintenance and the effects thereof; impact of PSA effects; risks related to Statoil’s production guidance, accounting decisions and policy judgments, ability to put exploration wells into profitable production, and the impact thereof; expected dividend payments; estimated provisions and liabilities; and the projected impact or timing of administrative or governmental rules, standards, decisions or laws, including with respect to 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 developments; general economic conditions; political and social stability and economic growth in relevant areas of the world; global political events and actions, including war; political hostilities and terrorism; economic sanctions; security breaches; changes or uncertainty in or non-compliance with laws and governmental regulations; the timing of bringing new fields or wells 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), counterparties 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, 2017, filed with the U.S. Securities and Exchange Commission (and section 2.11 Risk review – Risk factors thereof). Statoil’s 2017 Annual Report and Form 20-F is available at Statoil’s website 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 these forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made; and, except as required by applicable law, we undertake no obligation to update any of these statements after the date of this report, whether to make them either conform to actual results or changes in our expectations or otherwise.

Prices used in the presentation material are given in real 2018 value, unless otherwise stated.
Shaping the future of energy

Eldar Sætre
President and Chief Executive Officer

Statoil
Sustainability is embedded in our strategy and performance

**Always safe**

- Serious incident frequency[^1]

<table>
<thead>
<tr>
<th>Year</th>
<th>Incident Frequency</th>
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</thead>
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<tr>
<td>2009</td>
<td>1.9</td>
</tr>
<tr>
<td>2010</td>
<td>1.4</td>
</tr>
<tr>
<td>2011</td>
<td>1.1</td>
</tr>
<tr>
<td>2012</td>
<td>1.0</td>
</tr>
<tr>
<td>2013</td>
<td>0.8</td>
</tr>
<tr>
<td>2014</td>
<td>0.6</td>
</tr>
<tr>
<td>2015</td>
<td>0.6</td>
</tr>
<tr>
<td>2016</td>
<td>0.8</td>
</tr>
<tr>
<td>2017</td>
<td>0.5</td>
</tr>
<tr>
<td>Q1’18</td>
<td></td>
</tr>
</tbody>
</table>

[^1]: Serious incidents per million work-hours. Q1’18: Last 12 months.

**High value**

- Break-even Next generation portfolio[^2]
- Free cash flow positive below
- 2017 efficiency improvements[^3]
- 1.3 bn USD

- 21 USD/bbl
- 50 USD/bbl
- 1.3 bn USD

[^2]: Statoil- and partner-operated projects, sanctioned since 2015 or planned for sanction, with start-up by 2022. Volume weighted.
[^3]: Additional 2017 effects, total USD 4.5bn compared to 2013

**Low carbon**

- Next generation portfolio CO₂ intensity[^4]
- CO₂ emissions per boe[^5]
- Operated offshore wind

- 3 kg/boe
- -10% 
- 750 MW

[^4]: Next generation portfolio, 100% basis
[^5]: Statoil operated portfolio - compared to 2016
Our sustainability priorities reflect our context, strategy and values

- Safeguarding people, the environment and assets
- Managing our environmental impact
- Responding to climate change
- Conducting our business with integrity and transparency
- Creating value for society
- Respecting human rights

Open | Courageous | Collaborative | Caring

Sustainability integrated in our governance

- GENERAL MEETING
- CORPORATE ASSEMBLY
- BOARD OF DIRECTORS
  - Audit committee
  - Safety, sustainability and ethics committee
  - Compensation and executive development committee
- PRESIDENT AND CEO
The safety of our people is our top priority

Safety leadership
- I understand and manage my risks
- I look after my colleagues
- I am visible and engaged in my team's safety and security
- I stop unsafe behavior and activities
- I openly report and learn from all incidents
- I systematically use Compliance and Leadership
- I continuously improve safety and security
- I actively search for weak signals and act

Our mindset: Zero harm
Safety campaign with suppliers in 2018

Top of CEO agenda
CEO's safety & sustainability awards 2018

Continuously improving

Gullfaks B
Replacement of nozzles saved millions and reduced use of chemicals

Gina Krog
15 million working hours without serious injury
Seeing opportunity in the transition to a low-carbon future

The world needs lower CO₂ emissions

![World CO₂ emissions chart](source: IEA history, Statoil projections)

Succeeding with energy transition is critical

![World energy demand per fuel chart](source: IEA)

Developing right resources key to affordable and clean energy

![Recoverable global oil resources by type chart](source: IEA)
Developing from focused oil and gas company to broad energy company

<table>
<thead>
<tr>
<th>Improving our current operations</th>
<th>Developing world-class new projects</th>
<th>Shaping our portfolio to deliver high value, low carbon</th>
<th>World leader in CCS to decarbonise fossil fuels</th>
<th>Building a profitable new energy business</th>
</tr>
</thead>
<tbody>
<tr>
<td>• CO₂ reductions of 3 million tonnes (2030)¹</td>
<td>• Next Generation Portfolio CO₂ intensity: 3 kg/boe</td>
<td>• New resources with lower carbon emissions</td>
<td>• Stored around 23 million tonnes CO₂ so far³</td>
<td>• Potential to represent 15-20% of capex (2030)⁴</td>
</tr>
<tr>
<td>• Portfolio carbon intensity of 8 kg CO₂/boe (2030)²</td>
<td>• Johan Sverdrup: Powered by electricity from shore</td>
<td>• Not exploring for heavy oil</td>
<td>• Vital to reduce overall emissions from all sectors</td>
<td>• Creating a material new industrial position</td>
</tr>
</tbody>
</table>

Up to 25% of research funds to new energy solutions and energy efficiency by 2020

---

1. Aiming to achieve by 2030, annual CO₂ emissions that are 3 million tonnes less than they would have been had no reduction measures been implemented between 2017 and 2030.
2. 100% basis. Upstream.
3. Statoil operated, 100% basis.
4. Indicative, based on potential future corporate portfolio.
New name, same company, same people

Proposed name change from Statoil to Equinor supports our development as broad energy company

- The world, and its energy systems are changing
- Equinor reflects and supports the always safe, high value and low carbon strategy
- Proposal to Annual General Meeting on 15 May
Sustainability performance

Bjørn Otto Sverdrup
Senior Vice President, Corporate Sustainability

Statoil
Our sustainability priorities reflect our context, strategy and values

- Safeguarding people, the environment and assets
- Managing our environmental impact
- Responding to climate change
- Conducting our business with integrity and transparency
- Creating value for society
- Respecting human rights

Sustainability - fundamental to how we work

Integrated in:
- Strategy and decision making
- Risk management
- Technical requirements
- Performance management
- Remuneration
- Open reporting

Open  Courageous  Collaborative  Caring
Commitment to people

Respecting human rights
The foundation of equitable business

Human Rights integrated in governance and risk management
- Policy
- Senior level committee

Engaging suppliers and communities
- Dialogue
- Audits

Competence and capacity building
- 2016-2017: 3800 employees trained
- Mandatory in Procurement
Creating value for society and shareholders

Economic value distribution 2017

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of goods and services</td>
<td>18 billion USD</td>
</tr>
<tr>
<td>Payments to governments</td>
<td>9.6 billion USD</td>
</tr>
<tr>
<td>Employees</td>
<td>3.9 billion USD</td>
</tr>
<tr>
<td>Dividends declared</td>
<td>2.9 billion USD</td>
</tr>
<tr>
<td>Social investments, sponsorships &amp; donations</td>
<td>22 million USD</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>2.4 billion USD</td>
</tr>
</tbody>
</table>

1. This covers payments made directly by Statoil to governments, such as taxes and royalties. Payments made by the operator of a license on behalf of the licensed partners, such as area fees, are also included in this report. For assets where Statoil is the operator, the full payment made on behalf of the whole partnership (100%) is included.

2. 1.5 billion USD cash dividend and USD 1.4 billion in a pipeline dividend.
Environmental stewardship in our operations

Oil spills

Understanding and co-existence
Dialogue and knowledge sharing with authorities and research institutions

More than 1500 wells drilled on the NCS - no discharge with significant impact on the environment
Responsible US onshore operations

• Optimisation to limit impact and improve productivity
• Dialogue with communities and regulators
• Limiting use of chemicals and water

Emission reductions

• Flaring reduced 70% over last 4 years
• Pioneering CO₂ injection and storage technology

0% Share of operated production in areas of high water stress in 2017
A long term perspective on improving our business

1991
CO₂ tax

1997
Kyoto support

1996
Sleipner CCS

2000
First CO₂ reduction target

2004
Endorsing the voluntary standard for gas flaring reduction

2008
Commitment on Industry leadership in carbon efficiency

2015
Commitment to support the Paris climate agreement

2017
Launch of new strategy and climate roadmap

2020
25% of R&D on low carbon

2030
8 kg CO₂/boe
Reduce 3 million tonnes/year
15-20% of CAPEX in new energy
World leading carbon efficient oil and gas operations

On track to meet ambitious new targets

**Upstream CO₂ Intensity**
Kg CO₂ per boe

**Annual CO₂ emission reductions of 3 million tonnes by 2030¹**

**Next generation portfolio 3 kg CO₂/boe**

**Upstream flaring intensity**
Tonnes gas flared per thousand tonnes of hydrocarbon produced

Source: IOGP/Statoil

¹ Source: Statoil
Natural gas and CCS: Key climate solutions

During energy production, gas emits only half of the CO₂ of coal.¹

A significant, reliable provider of natural gas to Europe

Gas provides stable base load to support new renewables


Monitoring and minimising methane emissions

Drones mounted with laser sensors to detect methane emissions

Greenhouse gas intensity of Norwegian piped gas significantly lower than average

|.Source: Statoil 2017, NGVA/thinkstep 2017, NETL 2018|
Engaging suppliers to accelerate energy transition

Reduced CO₂ emissions by 25% since 2011

Innovative partnerships
• LNG and LPG as fuel
• Hybrid battery technology
• Shore power connection
• New sailing patterns

1. Activity-based CO₂ emissions reduced by 25% and total emissions reduced by 35%.
Dialogue, partnerships and collaboration
New energy solutions

Irene Rummelhoff
Executive Vice President, New Energy Solutions
Energy transition - where does it take place?

Source: Statoil Energy Perspectives, Renewable Scenarios
Cost reductions leading to exponential growth

Global levelised cost of electricity from utility-scale generation technologies

Source: IEA, Lazard
Building on our oil and gas competence

- Safety is our first priority
- Large complex projects
- Marine operations & maintenance
- Leverage local presence & corporate capabilities
- Technology & innovation
Building a profitable offshore wind portfolio

<table>
<thead>
<tr>
<th>Project</th>
<th>Status</th>
<th>Installed Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sheringham Shoal</td>
<td>In production</td>
<td>316 MW</td>
</tr>
<tr>
<td>Dudgeon</td>
<td>In production</td>
<td>402 MW</td>
</tr>
<tr>
<td>Arkona</td>
<td>In development</td>
<td>385 MW</td>
</tr>
</tbody>
</table>

1. Figures: Installed capacity, 100% basis.
Expanding within offshore wind

Doggerbank
UK
3.6GW

Empire Wind
USA
1–2GW

Baltyk II & III
Poland
1.2GW

Floating wind to oil and gas installations
Norway
100MW

Expanding global position
UK/Ireland, France, US West Coast, Japan

1. Figures: Installed capacity, 100% basis. Non-sanctioned
Solar opportunities

Apodi project
Brazil
In development

162 MW\(^1\)

1. Installed capacity, 100% basis.

Exploring opportunities
Latin America and other Statoil regions

Combining solutions
Bundling technologies
Long term potential: CCS as enabler for hydrogen production
Statoil Energy Ventures: Investing in attractive and ambitious growth companies

**Mandate**

Support our current operations in renewables

**Position**

in renewable growth opportunities

**Explore**

new high impact technologies and business models

- **ChargePoint**
  Largest EV charging network in the US

- **OXFORD PV**
  Solar technology – increasing efficiency in solar cells

- **Convergent**
  Energy storage asset developer

- **ETAGEN**
  Advanced distributed generation technology
Delivering high value today and in the future

Hans Jakob Hegge
Chief Financial Officer

Statoil
Shaping a portfolio that is resilient, balanced and distinct

Cash generation
- Low cost
- Low break-evens
- Long-life assets

Capex flexibility
- Operated positions
- Flexible onshore assets
- Cycle time efficiency

Capture value from cycles
- Portfolio management
- Supply chain efficiency
- Financial capacity

Low-carbon advantage
- New energy solutions
- Carbon efficiency
- O&G portfolio shape
Shaping a sustainable high value business

<table>
<thead>
<tr>
<th>Advantaged operations</th>
<th>Next generation portfolio</th>
<th>New Energy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Efficiency in emissions and costs</td>
<td>Radically low cost and low carbon</td>
<td>Capturing value from the energy transition</td>
</tr>
<tr>
<td>Target 2030</td>
<td>Capex</td>
<td></td>
</tr>
<tr>
<td>$8 kg/boe</td>
<td>3 kg CO₂/boe</td>
<td>15-20% by 2030</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Unit Production Cost 2020$</th>
<th>Break-even</th>
<th>IRR$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintained at 2017 levels</td>
<td>21 USD/bbl</td>
<td>9-11%</td>
</tr>
</tbody>
</table>

---

1. USD/boe Statoil share, real, assuming fixed currency
2. Indicative new energy solutions, based on existing projects
Innovation, infrastructure and improvement

<table>
<thead>
<tr>
<th>Project</th>
<th>Annual reduction in CO₂ emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Åsgard Subsea Compression</td>
<td>-90,000 tonnes</td>
</tr>
<tr>
<td>Snøhvit LNG</td>
<td>-120,000 tonnes</td>
</tr>
<tr>
<td>Norne</td>
<td>-26,000 tonnes</td>
</tr>
<tr>
<td>Bakken</td>
<td>-620,000 tonnes</td>
</tr>
</tbody>
</table>
Continuous improvement of existing facilities on the NCS

300 energy efficiency projects since 2008

Reduction of 1.4 million tonnes CO₂ annually as of 1Q 2018

Average pay-back time 3-4 years
Stress testing and flexibility

2017 Portfolio stress test
NPV impact on base case

- New policies scenario: 20%
- Current policies scenario: 42%
- Sustainable development scenario: -13%

- Statoil’s portfolio value is robust to stress tests.¹

CO₂ costs included in all investment decisions

- Share of production subject to CO₂ tax

- Using a minimum CO₂ price of 50 USD per tonne
- 2/3 of existing production subject to CO₂ tax

Capex flexibility
Forecast investments in 2025 by maturity, share of total

- 60% of forecast capex in 2025 related to activities not yet sanctioned

¹ Changes in the value of Statoil’s project portfolio when replacing internal planning assumptions for prices of oil, gas and CO₂ with those from the IEA, as per its World Economic Outlook 2017 report.
At the forefront of transparent reporting
Well-positioned for the low carbon future

Low cost
Break-even
Low carbon
CO₂
Ready for transition
Technology and innovation

FTSE
FTSE4GOOD Constituent

CDP
Climate Change 2017
A-

GYSTAD ENERGY
Gullkronen 2018
Green Initiator of the Year

MSCI
Global Sustainability Index 2017
AAA-
## 2018 | Guidance & outlook

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>OUTLOOK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow positive(^1)</td>
<td>2018 - 2020</td>
</tr>
<tr>
<td>Cumulative free cash flow(^2)</td>
<td>2018 - 2020</td>
</tr>
<tr>
<td>RoACE(^3)</td>
<td>2018</td>
</tr>
<tr>
<td></td>
<td>2020</td>
</tr>
</tbody>
</table>

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1. Excluding considerations on announced transactions
2. Assuming 70 USD/bbl, organic free cash flow, after dividend and announced transactions
3. Assuming 70 USD/bbl
A values based company, shaping the future of energy

Always safe
High value
Low carbon

Open  Courageous  Collaborative  Caring
Investor Relations in Statoil

E-mail: irpost@statoil.com

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**Investor Relations USA & Canada**

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<tbody>
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