Capital efficiency and execution

London, 7 February 2014

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Statoil

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.

Key messages

Predictable and competitive project execution

Manufacturing based execution to improve margins and reduce cost

Capex reducing measures in place to deliver USD 1.7 bn aggregated between 2014 and 2016, of which USD 1.0 bn in 2016

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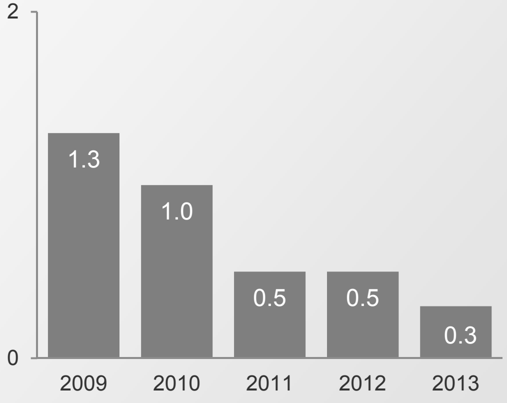
Strong project performance and trends

All time low SIF

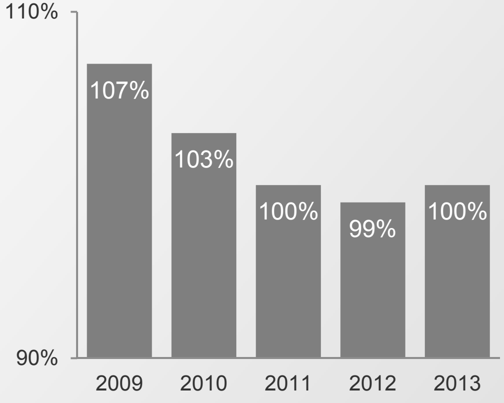
[Projects]



Number of serious incidents per million working hours (SIF)

Delivering on cost [1)]

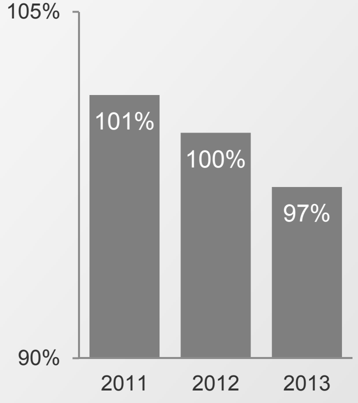
[Projects and Drilling & well]



Expected forecast at completion compared to sanctioned estimate

… and on schedule

[Projects and Drilling & well]



Deviation from planned completion date

1) Project cost only: 2009: 105%, 2010: 101%, 2011: 98%, 2012: 98% and 2013: 99%

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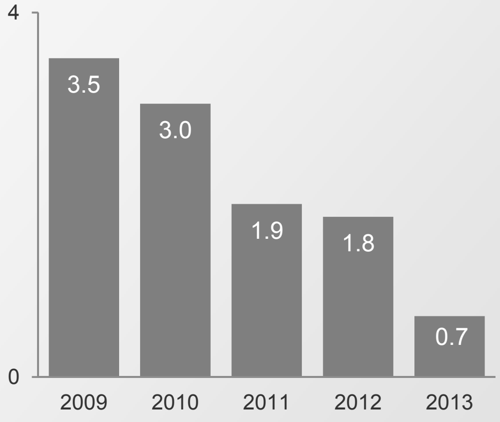
Strong drilling performance and trends

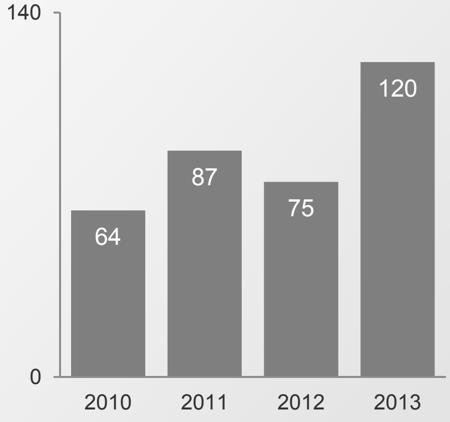
Strong safety improvements

and no serious well incidents in 3.5 years



Number of serious incidents per
million working hours (SIF)

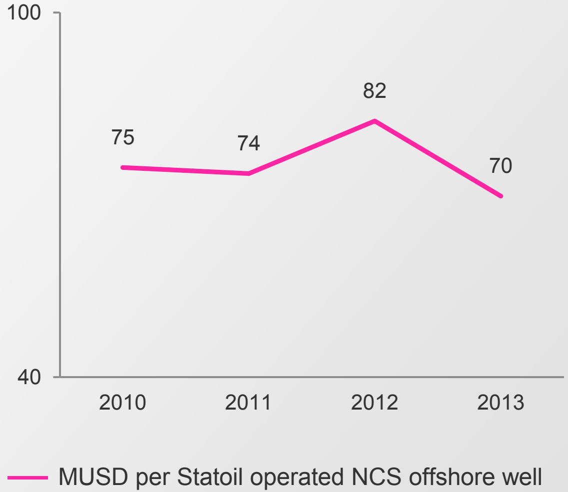
…despite increased well activity



Number of Statoil operated global offshore wells
- multilaterals to optimise drainage not included

…while reducing well cost

– in a challenging market



Improving on external benchmarks

Strong 2013 benchmark results

	above	Front end loading Facility		Facility cost predictability	Well cost competitiveness	
Industry average	*on*	Front end loading Reservoir *and* Front end loading Well		Well cost predictability	Facility cost competitiveness	Production attainment
	below		Late changes			

Strong development

2010: Four of the nine benchmarks on or above industry average

2013: Eight of the nine benchmarks on or above industry average

IPA Independent Project Analysis[1)]

1) Source: 2013 IPA

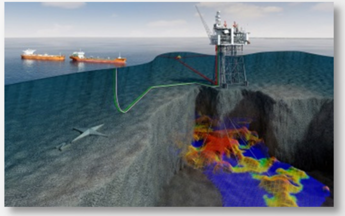
Robust execution of large projects

On track

GUDRUN

VALEMON

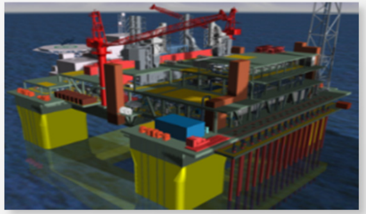
Start construction in 2014



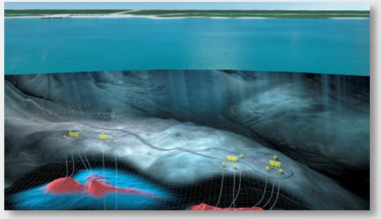
MARINER

AASTA HANSTEEN

Cost efficiency and technology upsides

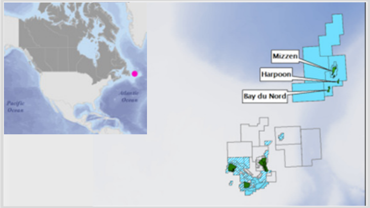


JOHAN CASTBERG



TANZANIA

JOHAN SVERDRUP

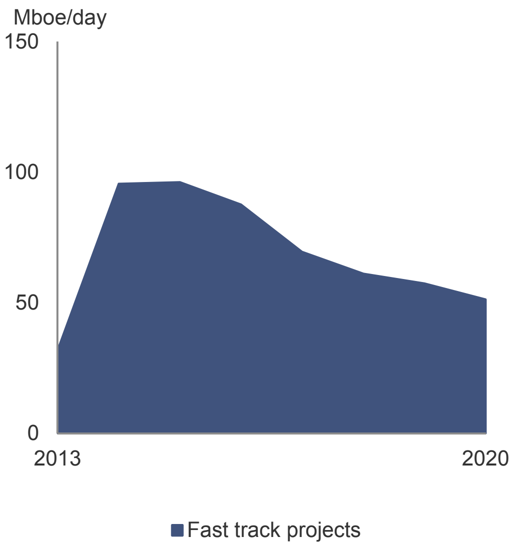


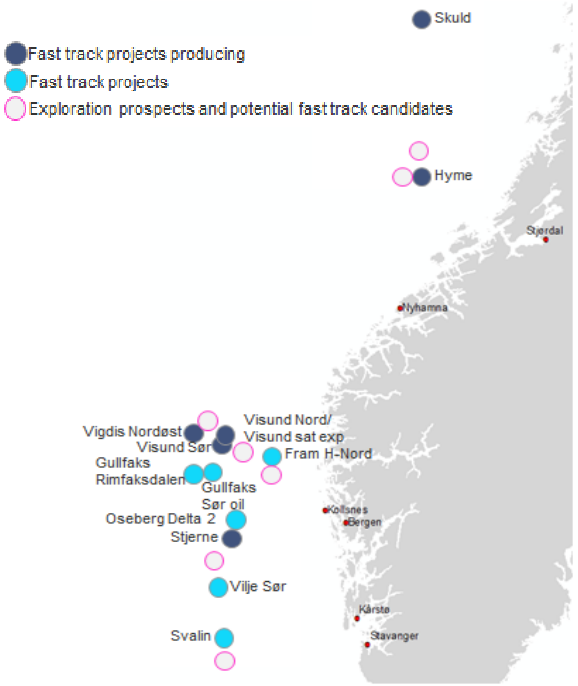
EAST COAST CANADA

Near completion → *Early Phase*

Offshore manufacturing – the fast track projects

- Six on stream,
  six more to come
- Low break even **~ 40 USD/boe**
- **40% shorter execution time**
- Average IRR (nom) **> 25%**





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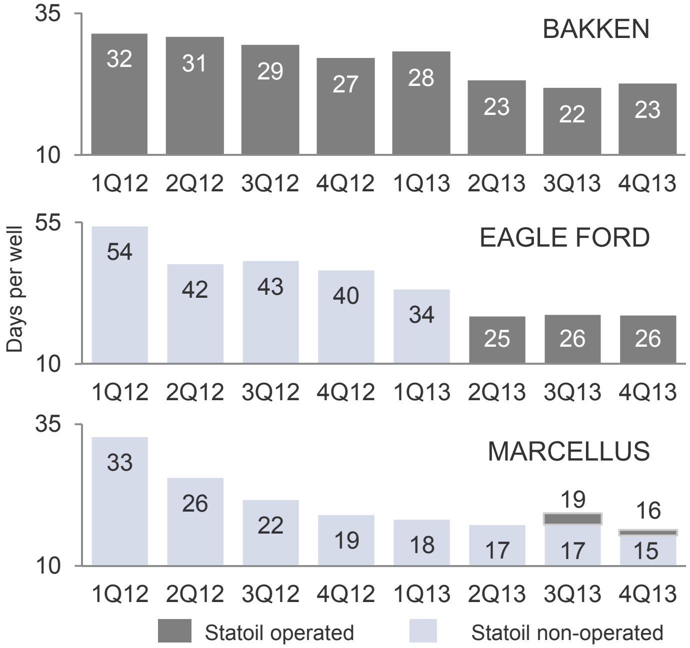
Increased value from US onshore well manufacturing

- Total well cost ~ 90% of upstream capex – **margin leverage**
- Strong improvements and competitive results during Q1 2012 to Q4 2013

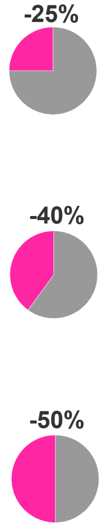
  25% to 50% reduced drilling cost

  30% to 50% reduced drilling time
- Further total well cost reduction potential ~15% by 2016
- Upside from **new technology** development

Drilling time reductions per well from 2012 to 2013:



Drilling cost reductions per well from Q1 2012 to Q4 2013:



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Extensive efficiency program

Efficiency program

Capex

Opex

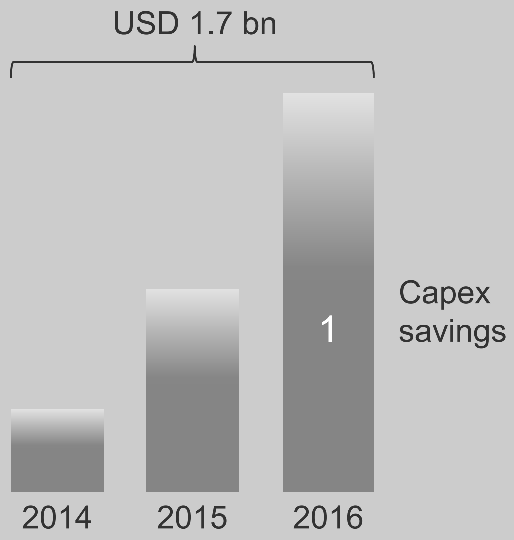
Production efficiency

Capex

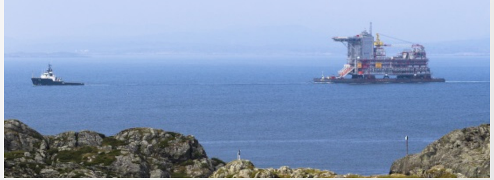
Savings of USD 1.7 bn aggregated between 2014 and 2016, of which USD 1.0 bn in 2016

- **Improved well cost**
- **Lower facility cost** for new projects
- **Reduced modification** spend

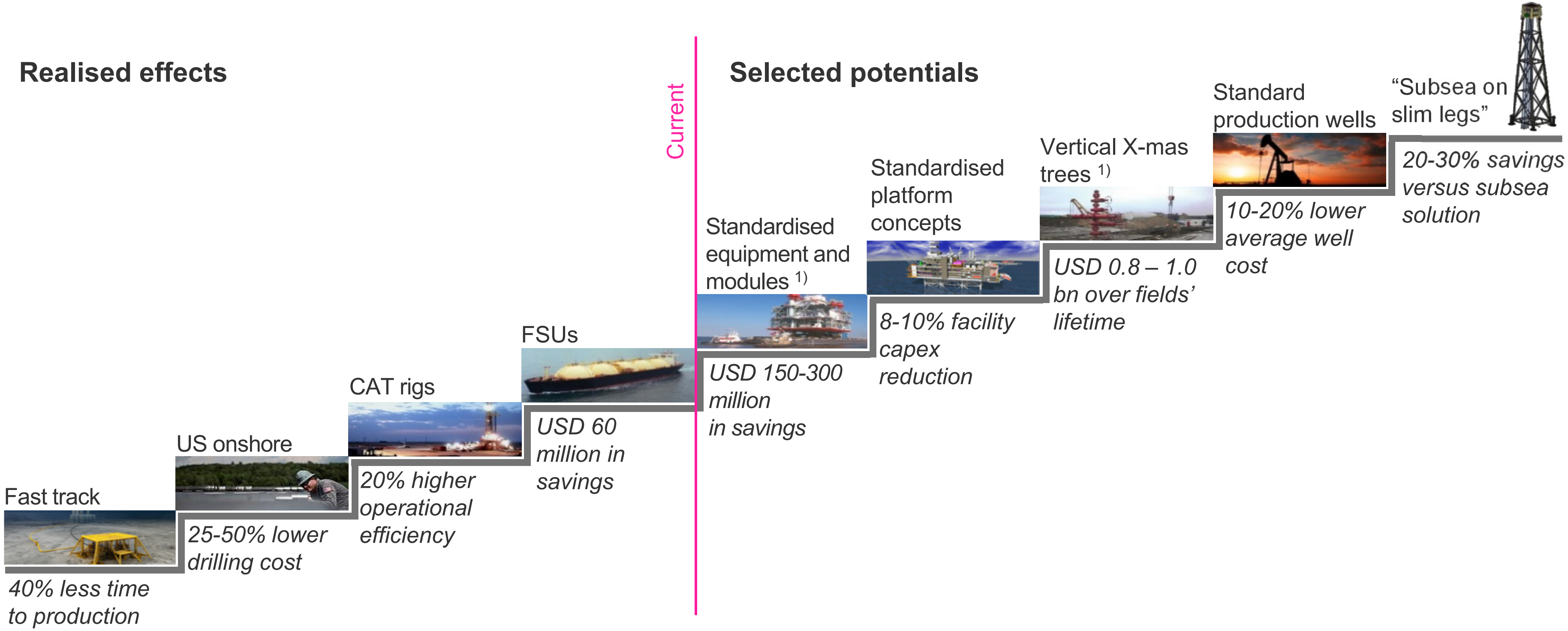
Annual net Statoil pre-tax capex



Significant potential identified – first results delivered

	Field development & modifications	Offshore wells	Onshore wells
Delivered	 Gudrun 12% reduced facility cost	 Troll well construction time savings of 15%	 25 - 50% drilling cost savings between Q1 2012 and Q4 2013
Potentials	 Reduce modification capex by 20% Lower facility cost from leaner concepts	 Reduce rig commitments Reduce well construction time by 25%	 Reduce total well cost by further 15%

Identifying further standardisation savings potentials



Note: All capex figures represent 100% licence cost
1) Johan Sverdrup and Johan Castberg

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Thank you