Statoil Gas Seminar
9 March 2017, London

Statoil

Maximizing value across value chains

Jens Økland, Executive Vice President, MMP

Image: Troll A

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 c apital discipline; expected annual organic production through 2017; projections and future impact related to efficiency programmes, including expectations regarding costs savings from the improvement programme; capital expenditure and exploration guidance for 2017; production guidance; Statoil’s value over volume strategy; Statoil’s plans with regard to its completed acquisition of 66% operated interest in the BM-S-8 offshore license in the Santos basin; organic capital expenditure for 2017; 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; planned maintenance and the effects thereof; impact of PSA effects; risks related to Statoil’s production guidance; accounting decisions and policy judgments and the impact thereof; expected dividend payments, the scrip dividend programme and the timing thereof; estimated provisions and liabilities; the projected impact or timing of administrative or governmental rules, standards, decisions, standards or laws, including with respect to the deviation notice issued by the Norwegian tax authorities 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 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, 2015, filed with the U.S. Securities and Exchange Commission (and in particular, Section 5.1 thereof (Risk factors)) 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.

Developing a distinct and competitive portfolio

Norwegian continental shelf

Build on unique position

- Highly cost competitive
- Attractive project pipeline
- Exploration potential

International oil & gas

Deepen core areas

- Enhance Brazil portfolio
- Flexible US position
- New growth options

Always safe, high value, low carbon

Midstream and marketing

Access premium markets

- Flow assurance
- Asset backed trading
- Capex light

New energy solutions

Industrial approach

- Offshore wind focus
- Low-carbon solutions
- Ventures, R&D

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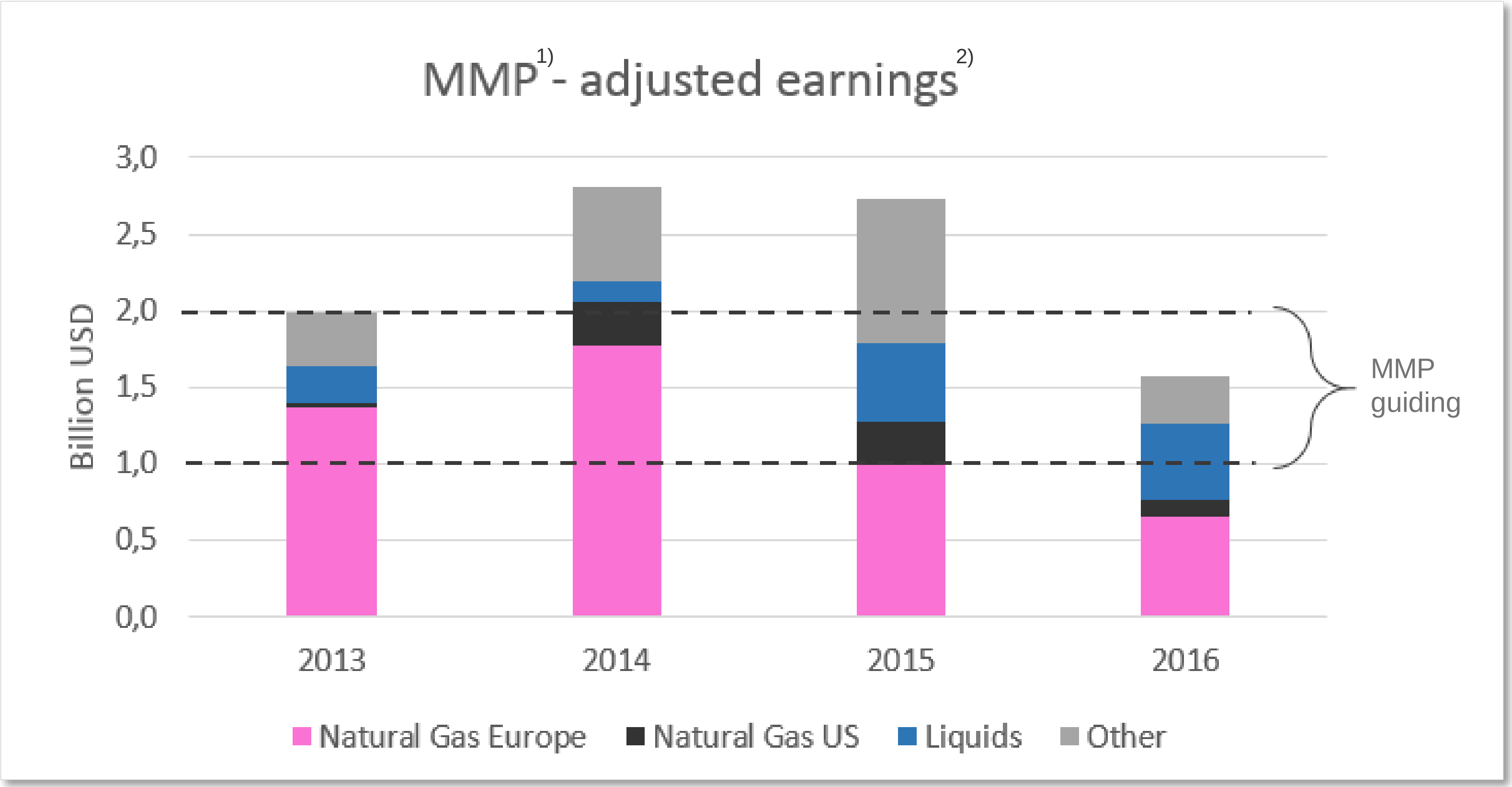
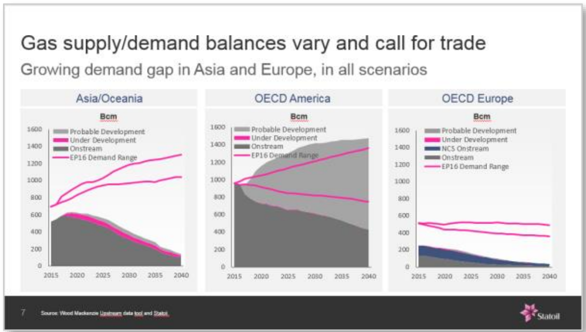
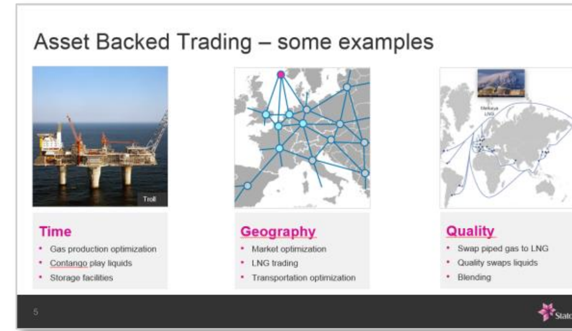
Statoil's mid- and downstream business demonstrates resilience



1) Marketing, Midstream & Processing (MMP). Before 2015: Marketing, Processing and Renewables (MPR)
2) Before tax
Source: Statoil

Gas markets and Statoil's positioning





Eirik Wærness

- Macro update
- LNG
- Long-term outlook

Elisabeth Aarrestad

- US gas market
- European gas market
- Asia development

Tor Martin Anfinnsen

- Asset backed trading
- Contract portfolio update
- Focus going forward

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Macro update, LNG and long-term outlook

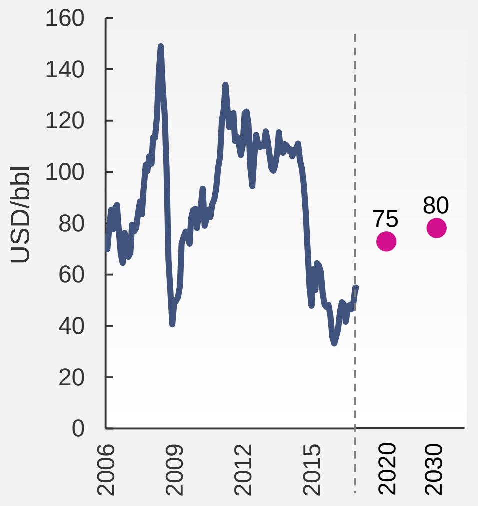
Eirik Wærness, Senior Vice President and Chief Economist

Image: Troll A

Prices are up from the bottom – uncertainty prevails

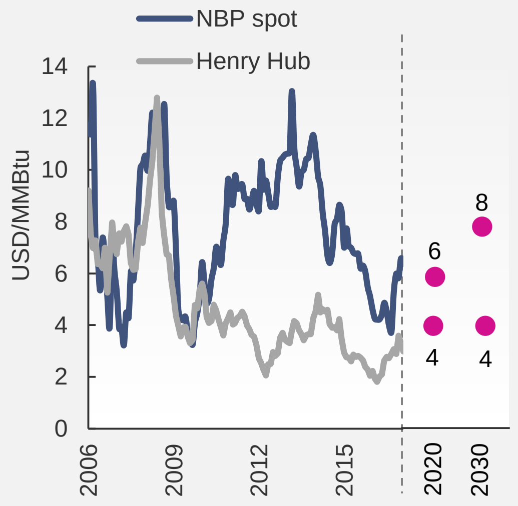
Important: Substantial need for new investments to satisfy demand

Brent price



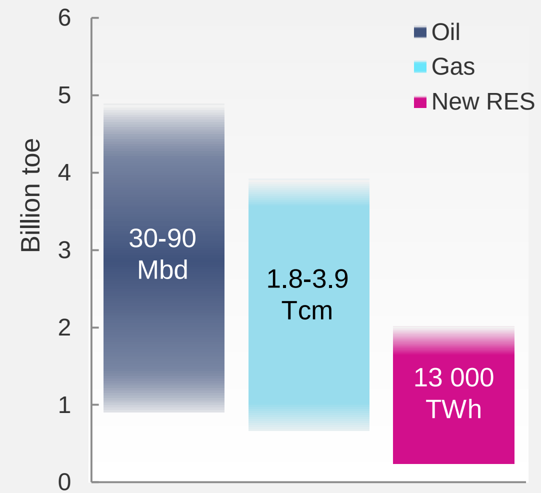
Source: Platts

Gas prices



Source: ICIS Heren, NYMEX

New volumes to 2040, depending on scenario



Source: Statoil Energy Perspectives 2016

1 Long-term economic planning assumptions. 2016 USD, real prices.

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Trump, Brexit, and energy markets

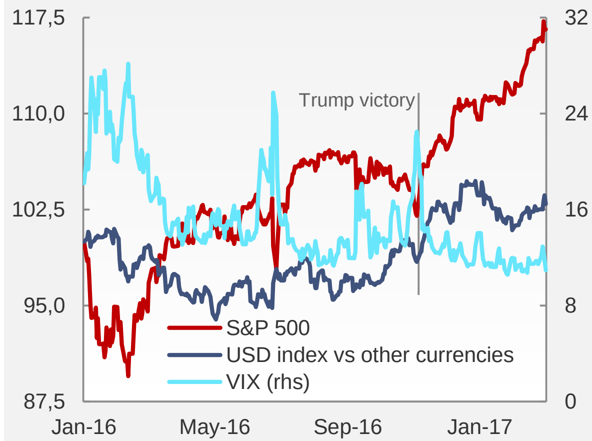
Political uncertainty, relative economic calm, protectionist policies?

Politics

- Considerable uncertainty
- Foreign policy
- Fiscal policy, incl. tax policy
- Trade policy
- Energy policy
- Climate policy
- Impact on risk premiums?

Macroeconomics

US equities, dollars, and risk
(indexed 31 Dec 2015=100, index (rhs))



New infrastructure, or?

Source: www.collective-evolution.com

Source: www.edition.cnn.com

Source: Thomson Reuters Datastream

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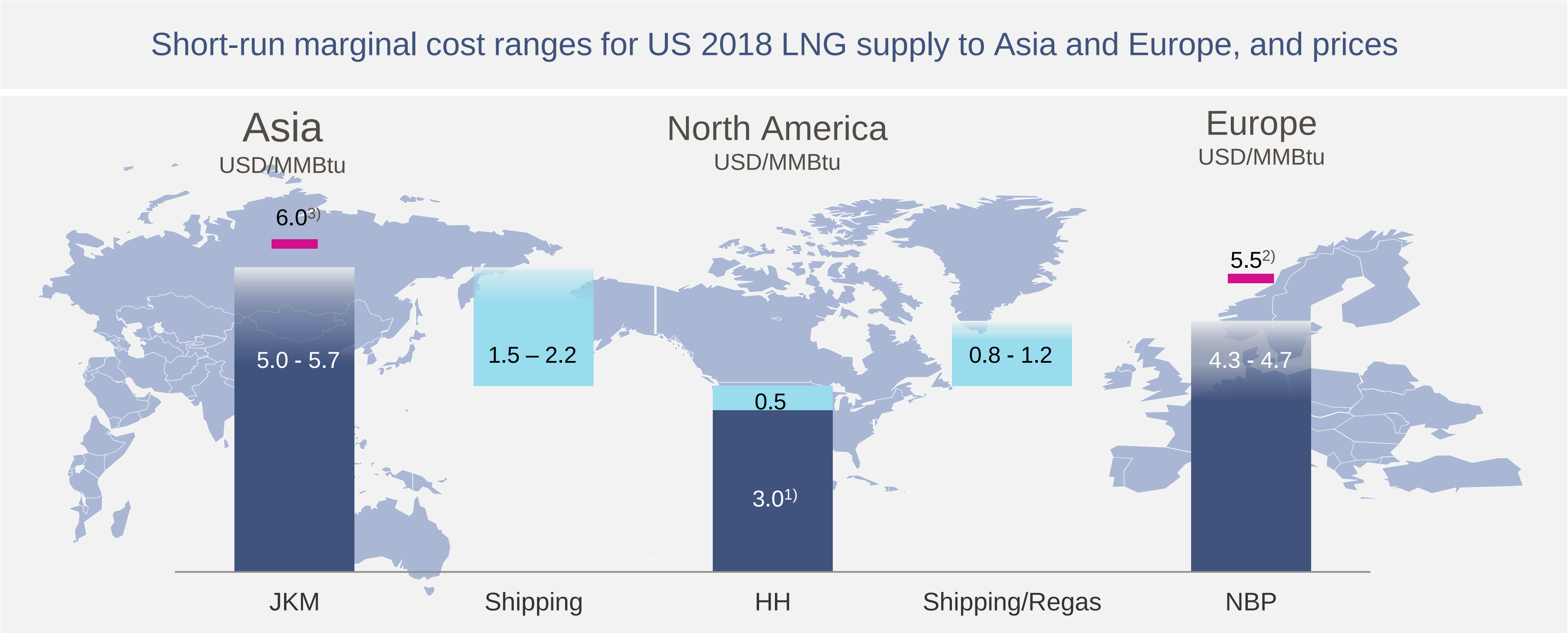
Globalizing gas – flows according to price signals

US LNG currently in the money; prices driven by other factors as well



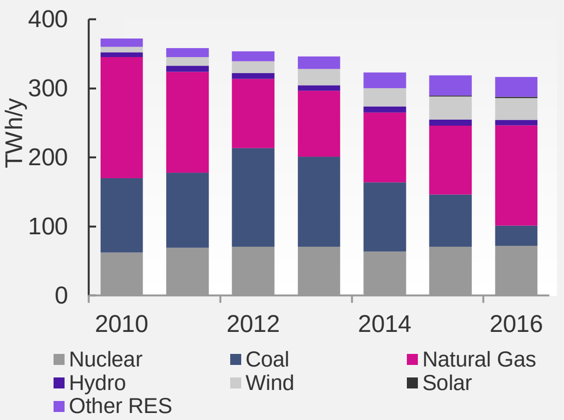
Source: NYMEX, ICE, Platts, Pira, Statoil ASA

1) NYMEX Henry Hub Forward curve for Calendar 2018 – 3 Mar 2017
2) ICE NBP Forward curve for Calendar 2018 - 3 Mar 2017
3) Platts JKM (Asia spot LNG) - 3 Mar 2017

European gas positive post Paris

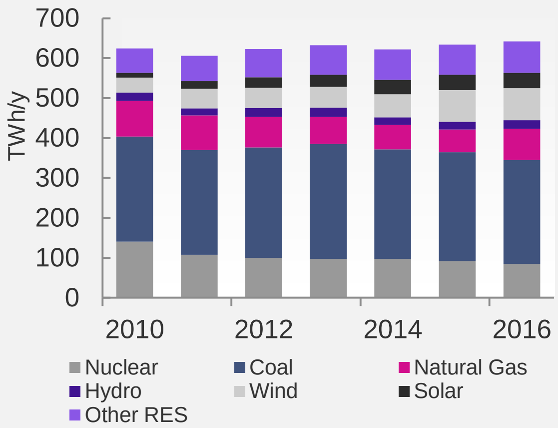
Some growth in electricity – gas is flexible and necessary

UK electricity generation



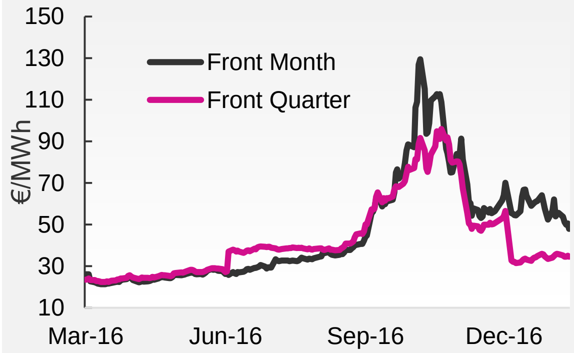
- Gas 50% of total generation in 2016
- Carbon price
- Phase out of coal has started

Germany electricity generation



- Natural gas recovering
- Nuclear phase out in early 20s
- Coal generation is falling

France electricity prices



- Gas generation at max in Q4 2016
- Extended nuclear maintenance
- Low hydro levels

Source: DECC, National Grid, Arbeitsgemeinschaft Energiebilanzen (AGEB), DISTATIS, Argus

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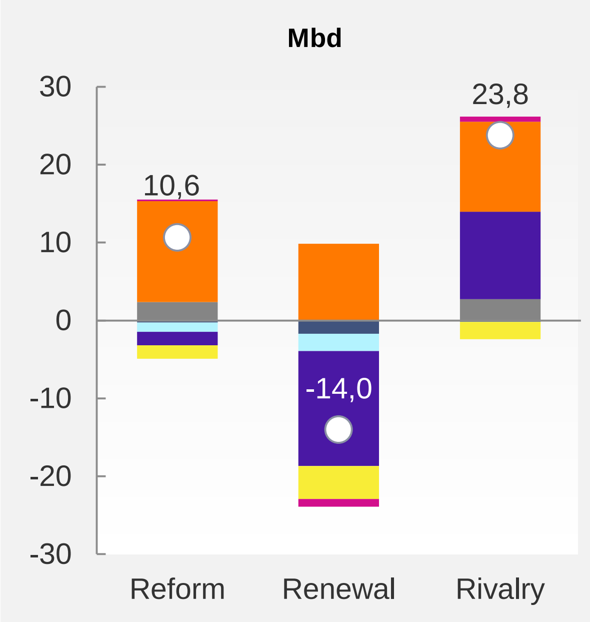
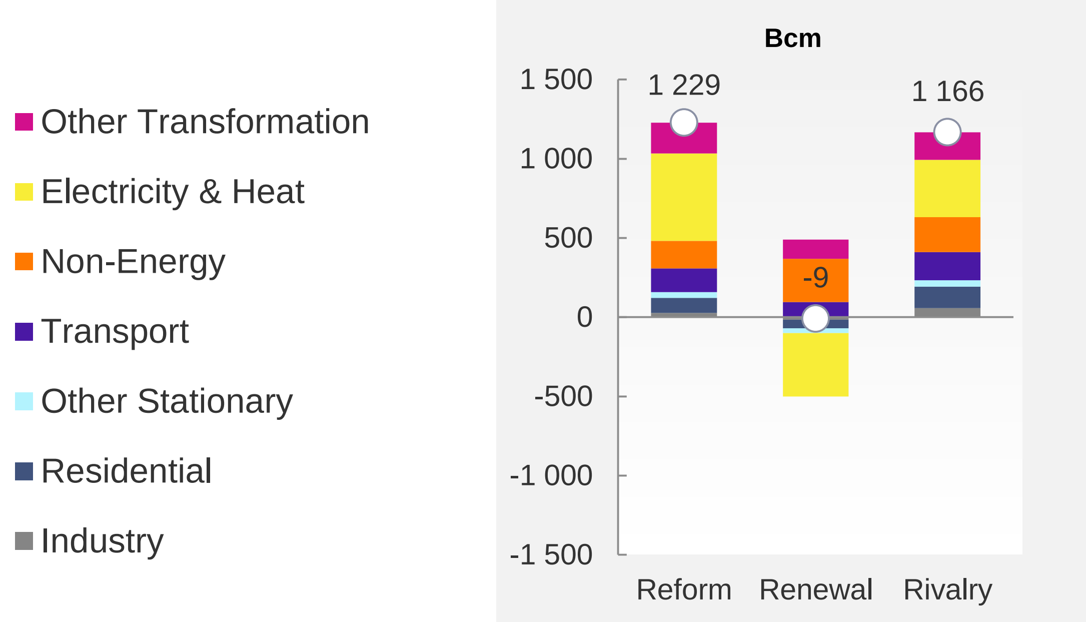
Oil and gas demand growth across sectors + scenarios

Transport and electricity are keys – significant growth in non-energy demand

Change in oil demand 2013-2040



Change in gas demand 2013-2040

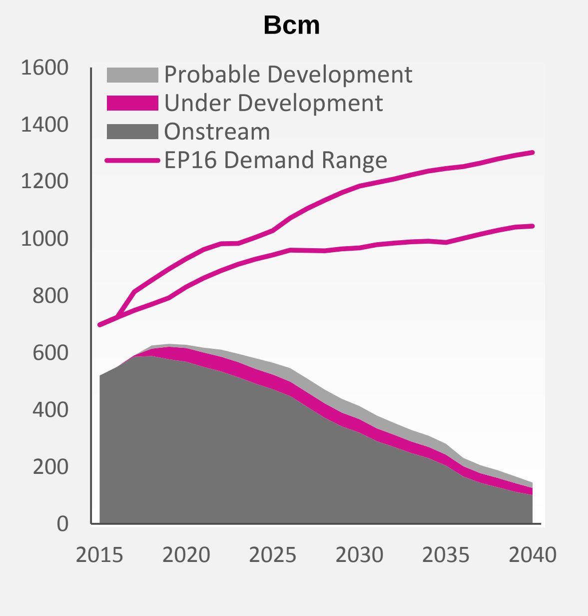


Source: Statoil Energy Perspectives 2016

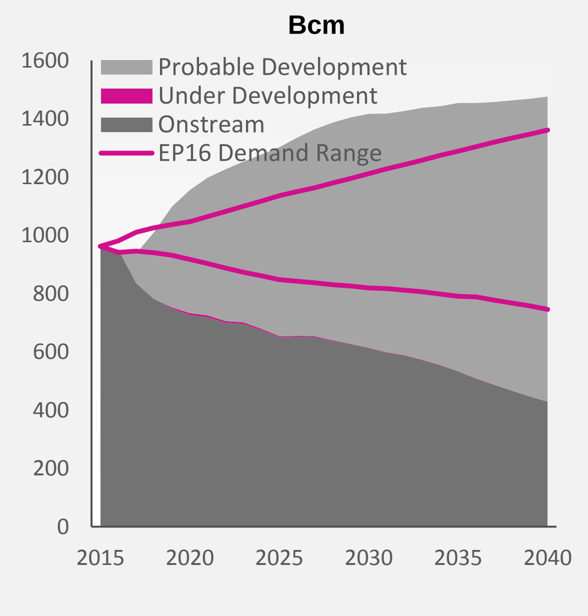
Gas supply/demand balances vary and call for trade

Growing demand gap in Asia and Europe, in all scenarios

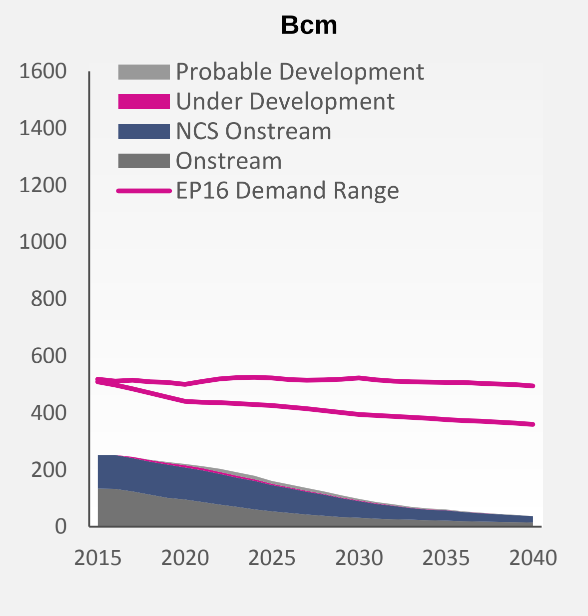
Asia/Oceania



OECD America



OECD Europe



Source: Wood Mackenzie Upstream data tool and Statoil

Concluding remarks

- Substantial need for new investments to satisfy demand
- Globalizing gas – flows according to price signals
- Oil and gas demand growth across sectors – transport and electricity are key

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US and European gas markets

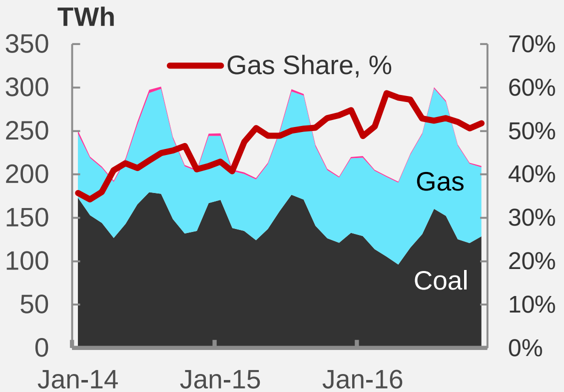
Elisabeth Aarrestad, Vice President Market Analysis

Image: Troll A

US demand factors

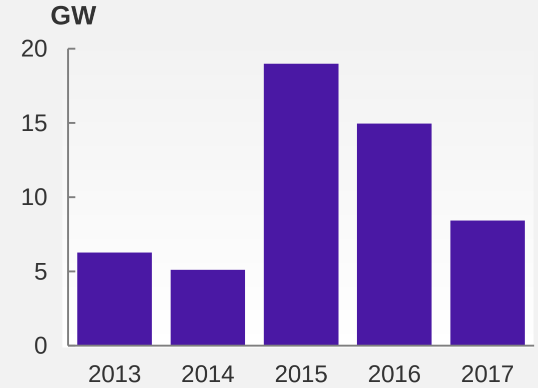
Gas outpacing coal in power and growing in industry

Gas vs coal generation



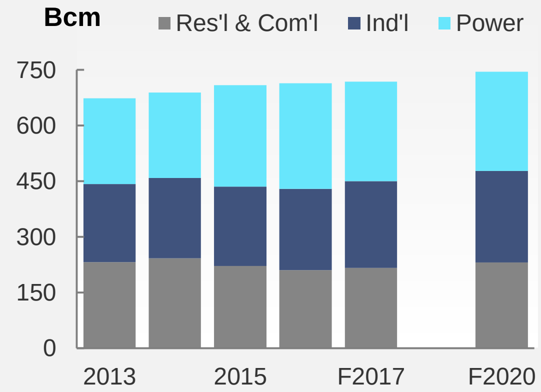
- Gas gaining market share due to low cost
- Gas outpacing coal for the first time in 2016

Coal retirements



- Retirement of coal large factor, but slowing
- 1 GW corresponds to 1.7 Bcm gas input

Domestic demand



- Recent growth in gas to power
- Industrial demand is rising
- Heating segment is steady

Source: EIA, IHS, Statoil

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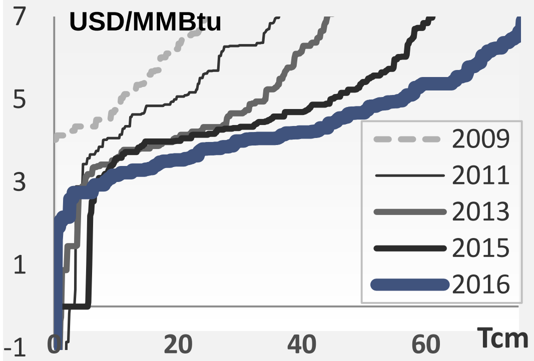
Significant low-cost onshore US gas supply available

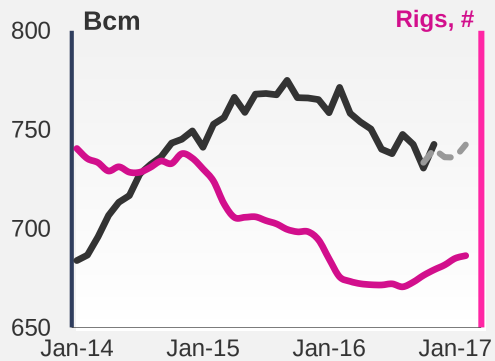
LNG exports taking off

Supply cost development



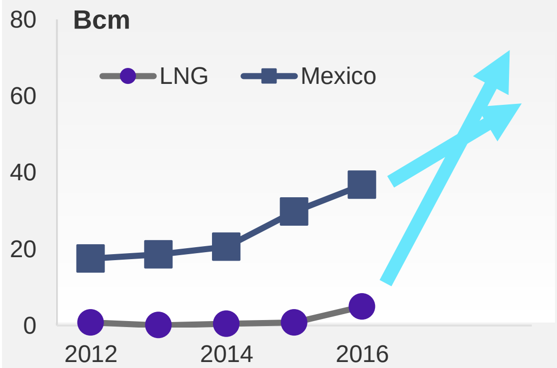
- Technology development and efficiency
- Vast amount of supply available at low cost

Turn of the cycle



- Low prices discouraged drilling
- Storage surplus turned to deficit
- Production rebound expected

Export outlook



- Imports shifted to export
- Growing exports to Mexico
- LNG exports taking off

Source: Advanced Resources International (ARI), EIA, Springrock, Baker Hughes, Statoil

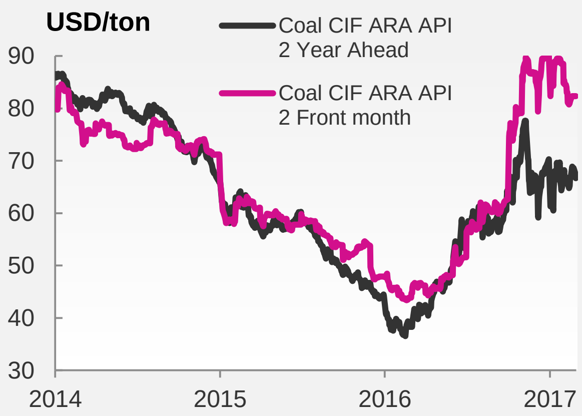
European gas market drivers

Source: Statoil

European demand factors

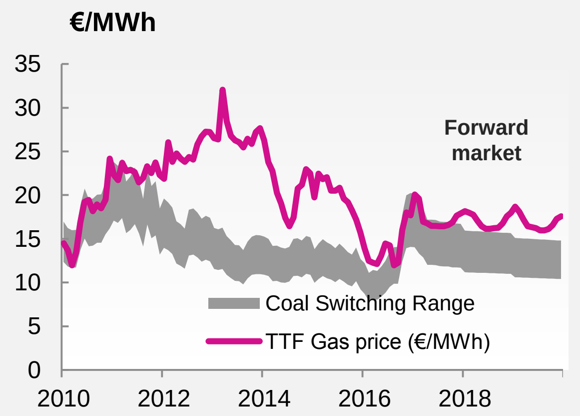
Coal providing help

Coal prices



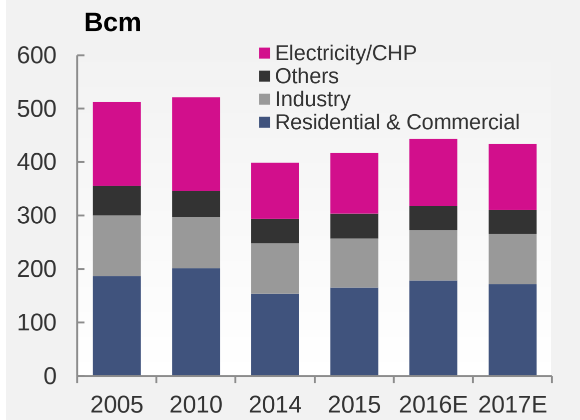
- Coal mine shut-ins
- Chinese mining restrictions
- Demand growth in Asia

Continental coal switching



- UK – carbon tax
- France – nuclear maintenance
- Coal prices – competitive fuel

EU 28 gas consumption



- Increasing consumption in 2016
- Power demand increasing
- Normal winter weather

Source: TFS/GDM, Argus, ICIS Heren, ICE, Eurostat, TSO's
Forward market 3 Mar 2017

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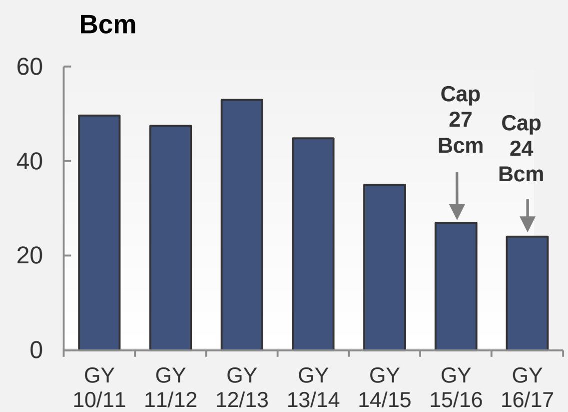
European supply factors

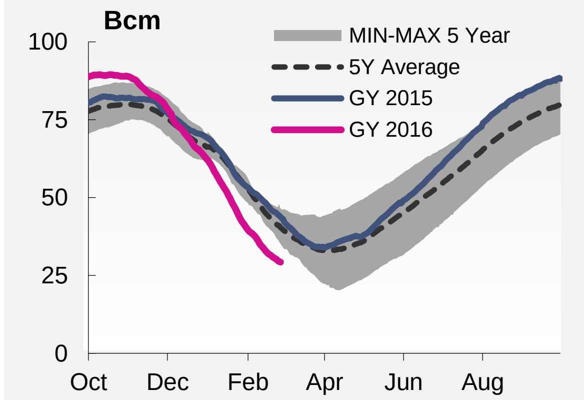
Imports compensating for reduced indigenous production and LNG

Groningen output



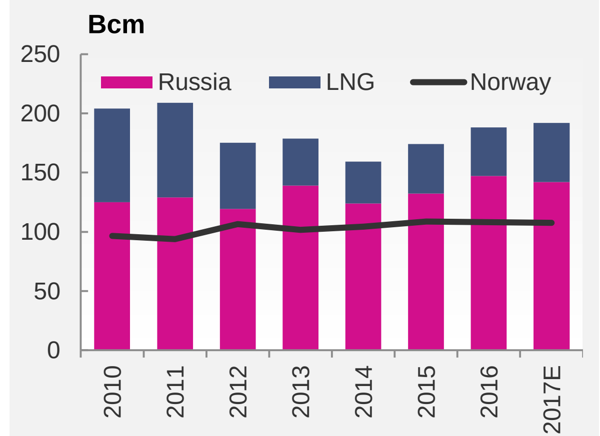
- Flexibility lost
- Potential further reductions
- Record Norwegian imports

European storage



- Bullish signals for NBP
- Historic low storage levels
- High summer injection +2 Bcm/month

Russian* and LNG supply



- Record high Russian supply
- Imports will continue to grow
- LNG imports will increase

* Excluding Turkey and the Baltic region

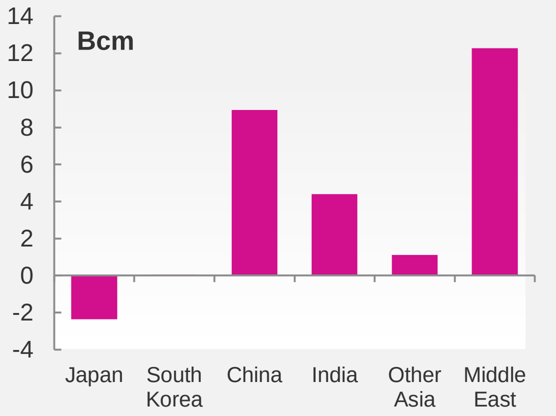
*Excluding exports to Turkey and the Baltic region

Source: NAM, GSE, TSO's in Europe, Gassco, Statoil

Asian development impacting Europe

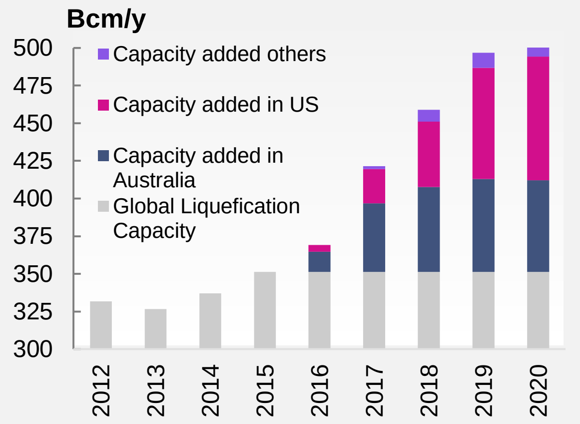
Asian demand spurred by low prices, global LNG a price marker

LNG demand growth 2016



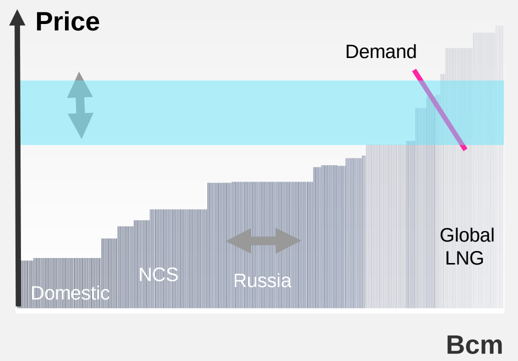
- Middle East, China and India key growth markets
- Japan reduced

LNG supply ramp-up



- Large ramp-up in Australia and US
- Delays and shut-ins
- Growth to 2020 ~3% of world market

European supply stack



- Global LNG marginal supply to Europe
- Russian supply flexibility

Source: IHS, Pira, Statoil

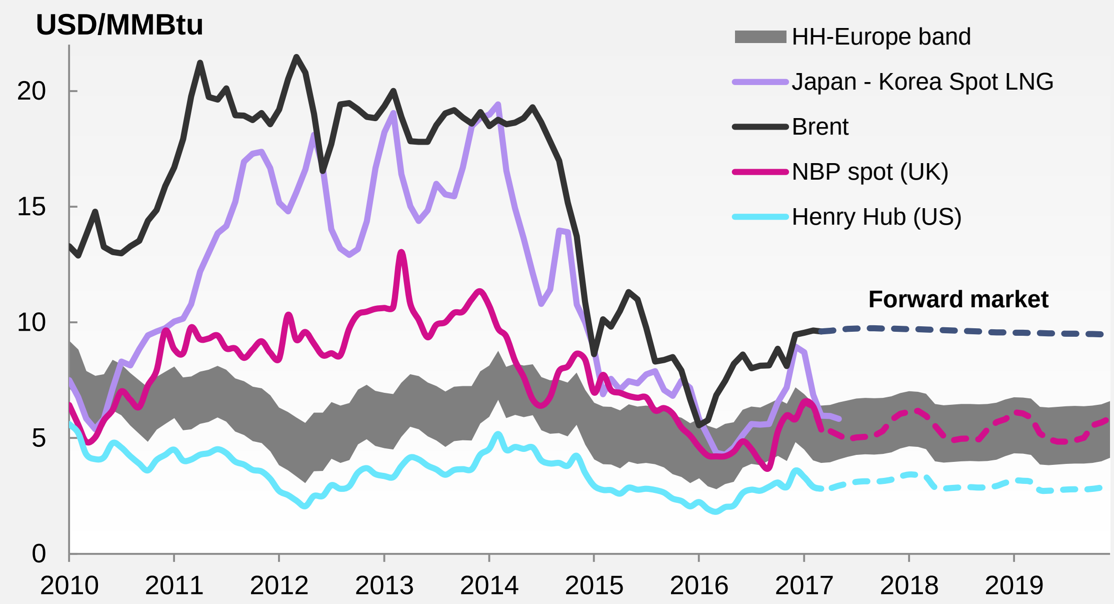
Concluding remarks

Gas markets are globalizing

US gas:
- Low cost supply
- Increasing exports

European gas:
- Demand recovery
- Gas flexible source for power
- Increased import dependence

Asian gas:
- Low prices spur demand
- New emerging markets



Source: ICIS Heren, ICE, NYMEX, Platts, Statoil
Forward market 3 Mar 2017

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Creating value in a volatile future

Tor Martin Anfinnsen, Senior Vice President, Marketing & Trading

Image: Troll A

Natural gas – stepping up to fill the void

Britain's reliance on Norwegian gas supply jumps

Britain's reliance on Norwegian gas to meet demand in January and February 2017 jumped by more than eight percentage points from 2016, operator data collated by ICIS showed.

The shutdown of the long-range storage site Rough for much of the 2016 summer and winter has called for greater flexibility in Norwegian flows to Britain in early 2017. In January and February 2016, Norwegian flows met around 34% of total British demand; so far in 2017 Norway has held a 42% share of consumption.

Outflow from Rough has averaged at a rate of 13 million cubic metres (mcm)/day in 2017, down from 29mcm/day in 2016.

Norwegian gas sent to Britain is either delivered under long-term supply deals predominantly indexed to hub prices or sold on the spot market. The high proportion of flexible volumes gives Norwegian producers, with incumbent Statoil most prominent, a wide array of options when it comes to marketing their production.

Page 14

Continued from page 1

The issues at Rough has seen a number of different supply sources step up to fill the void left by the site – with Norway one of the most prominent.

While Norwegian production is at risk from infrastructure outages - particularity during bouts of stormy weather - reliability has been strong through the 2016-2017 winter.

The vast array of production assets and pipelines makes the Norwegian system robust.

Norwegian gas beaches directly into the British grid via two pipelines, Langeled and Vesterled. A significant chunk of supply is also routed from the Norwegian to the British offshore systems at the Entry SEGAL point.

The three routes technical export capacity totals 154mcm/day but throughput can exceed capacity under special circumstances.

The role of Norwegian gas as a seasonal supplier is likely to remain the case in Britain, as the Rough site continues to suffer from operational issues.

On Monday, operator Centrica Storage announced that at least six of the 24 wells at Rough will not return to service by 30 April 2017, hampering the store's injection capability through the summer (*see ESGM 6 February 2017*). thomas.rodgers@icis.com

1)

1) Article from Heren, February 2017

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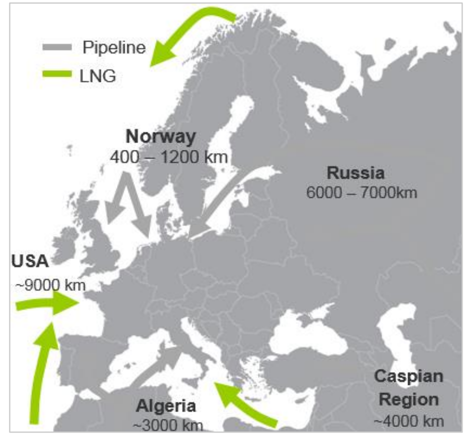
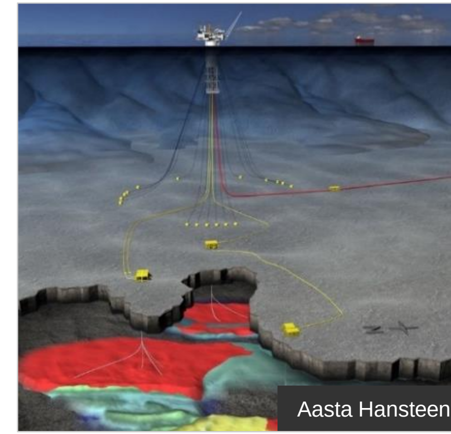
Norwegian gas – securing energy supply in Europe





Affordability for customers

- Flexibility
- Liquidity
- Effective infrastructure

Proximity to markets

- Piped gas and LNG
- Delivery within hours
- Competitiveness

Long-term commitment

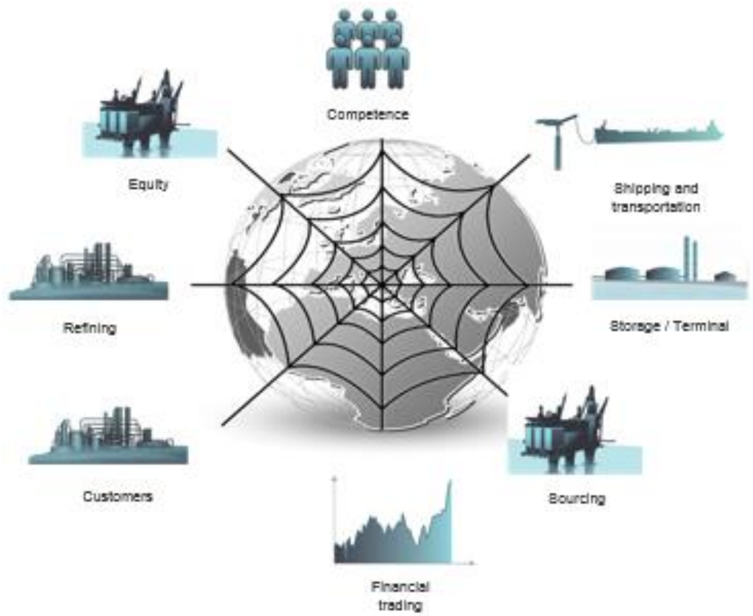
- Resource potential
- Security of supply
- Scalable for low carbon

Asset Backed Trading

Our response to cyclicality and volatility in the market

Value creation	• Monetising on flexibility and optionality • Taking advantage of volatility
Capex light	• Owned or leased assets • Contractual rights • Quick adjustment of positions
Cash resilient	• Margins not dependent on commodity prices • Cash flow across cycles

ASSET BACKED TRADING WEB



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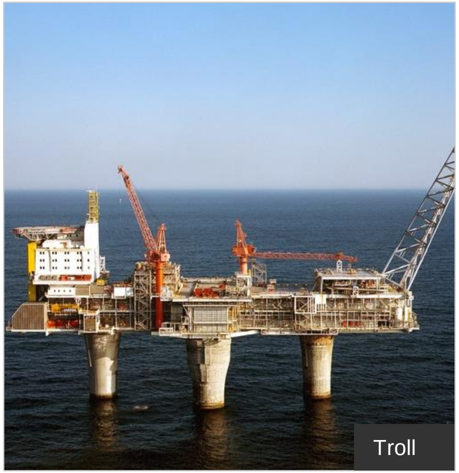
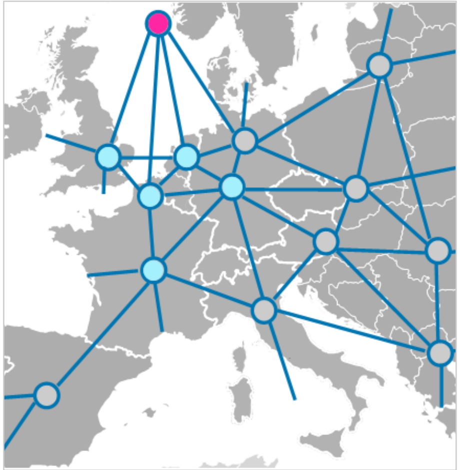
Asset Backed Trading – some examples





Time

- Gas production optimization
- Contango play liquids
- Storage facilities

Geography

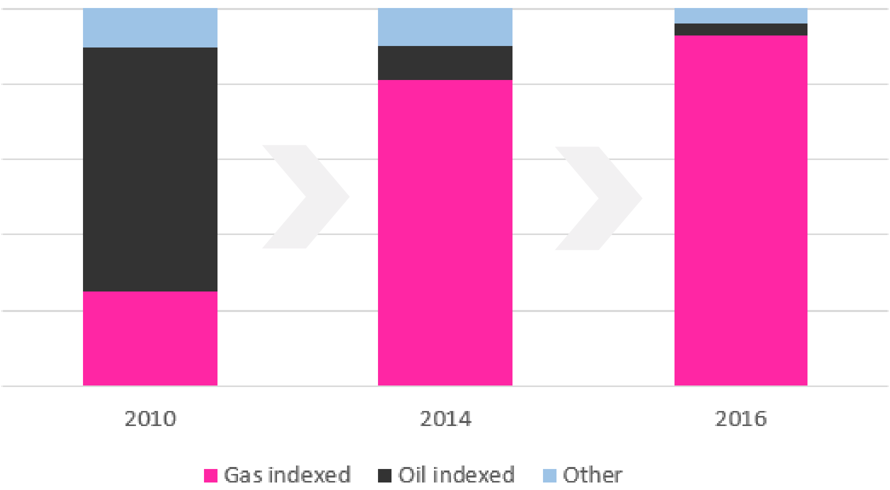
- Market optimization
- Trading
- Transport optimization

Quality

- Swap piped gas to LNG
- Quality swaps liquids
- Blending

Statoil's contract portfolio has transformed

Modernized	• Transformed into gas-indexed • Entering into new partnerships
Flexible	• Increased short-term sales • Relationships with customers and consumers



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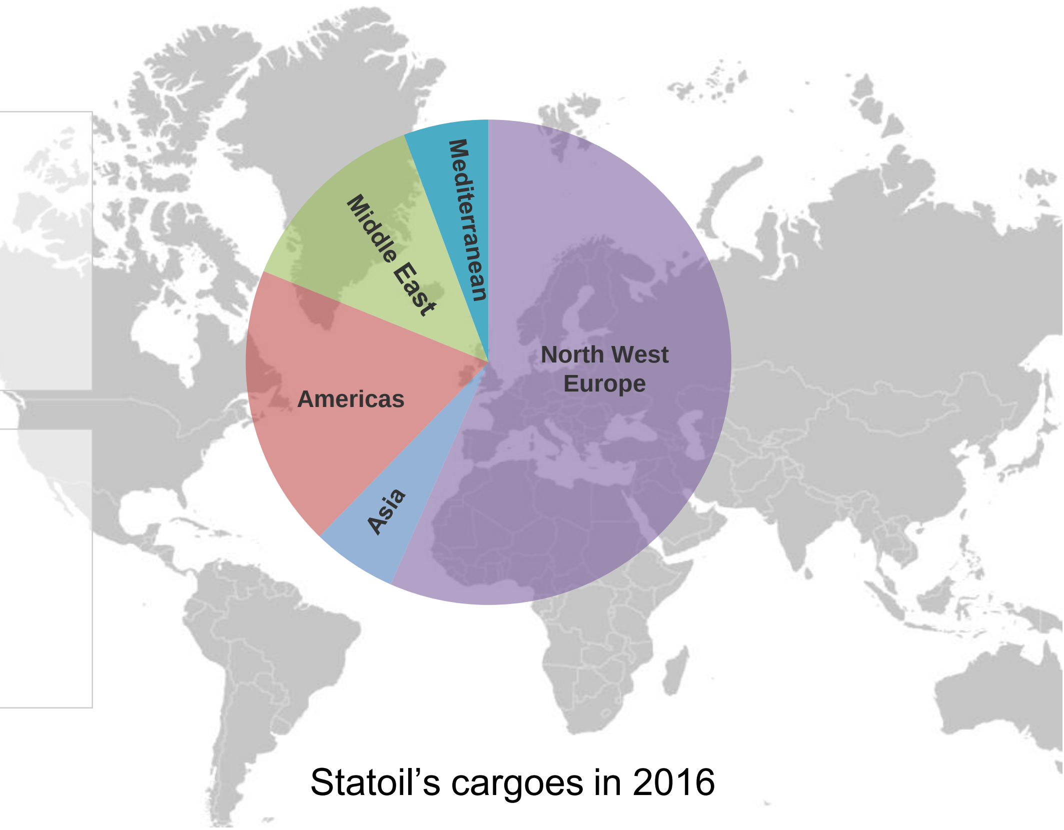
Statoil's LNG activities

LNG value chain	• Production capacity • Lifting agreements • Term sales contracts • LNG fleet • Regasification units
Basis for growth	• Expand Atlantic LNG footprint • Develop position in Asia



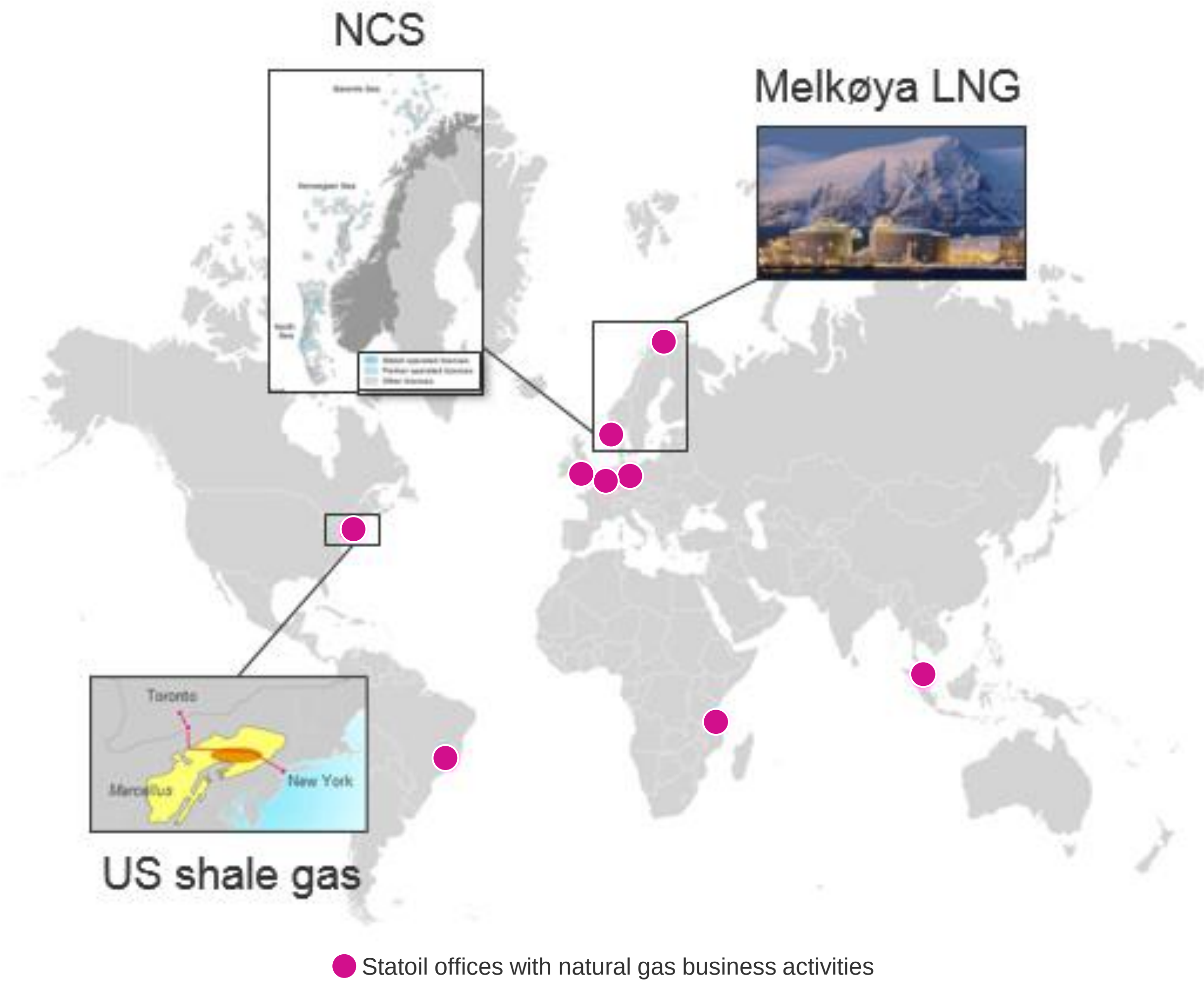
Statoil's cargoes in 2016

Focus going forward

Premium markets

Regional value chains

NCS maximization



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Concluding remarks

- Norwegian gas – competitive source of energy also fit for low-carbon future
- Future focus on premium markets and regional value chains
- Asset backed trading – monetizing on flexibility and optionality

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Statoil Gas Seminar

9 March 2017, London

Closing remarks

- Statoil's mid- and downstream business demonstrates resilience
- Globalizing gas markets – US onshore supply and Asian demand
- Increasing European import dependence
- Norwegian gas – competitive source of supply

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