

Shaping competitive solutions for the future

London, 7 February 2017

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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", "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 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.

Our competitive edge

World class project portfolio

Increase value through sustainable improvements

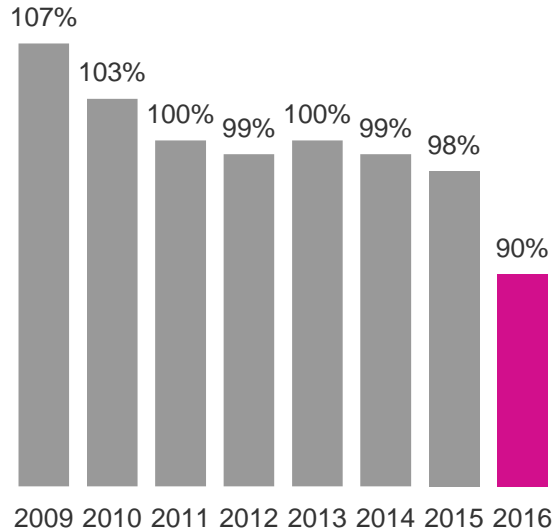
Driven by innovation and technology



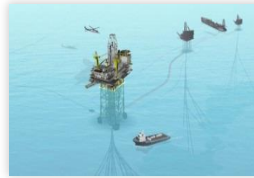
Gina Krog

World class project portfolio

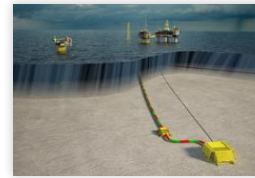
Delivering below estimated cost¹



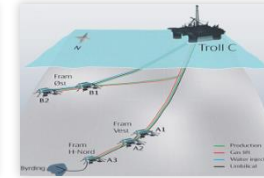
Statoil projects sanctioned in 2016



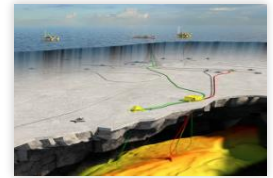
Peregrino II



Utgard



Byrding

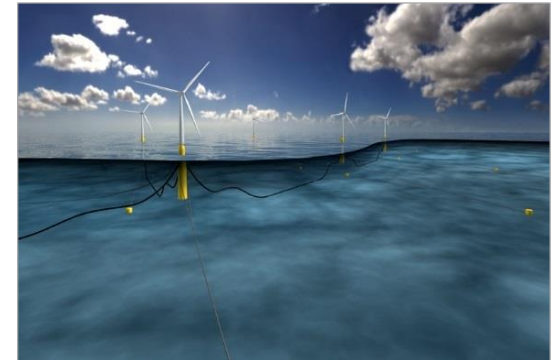


Trestakk

Future project opportunities

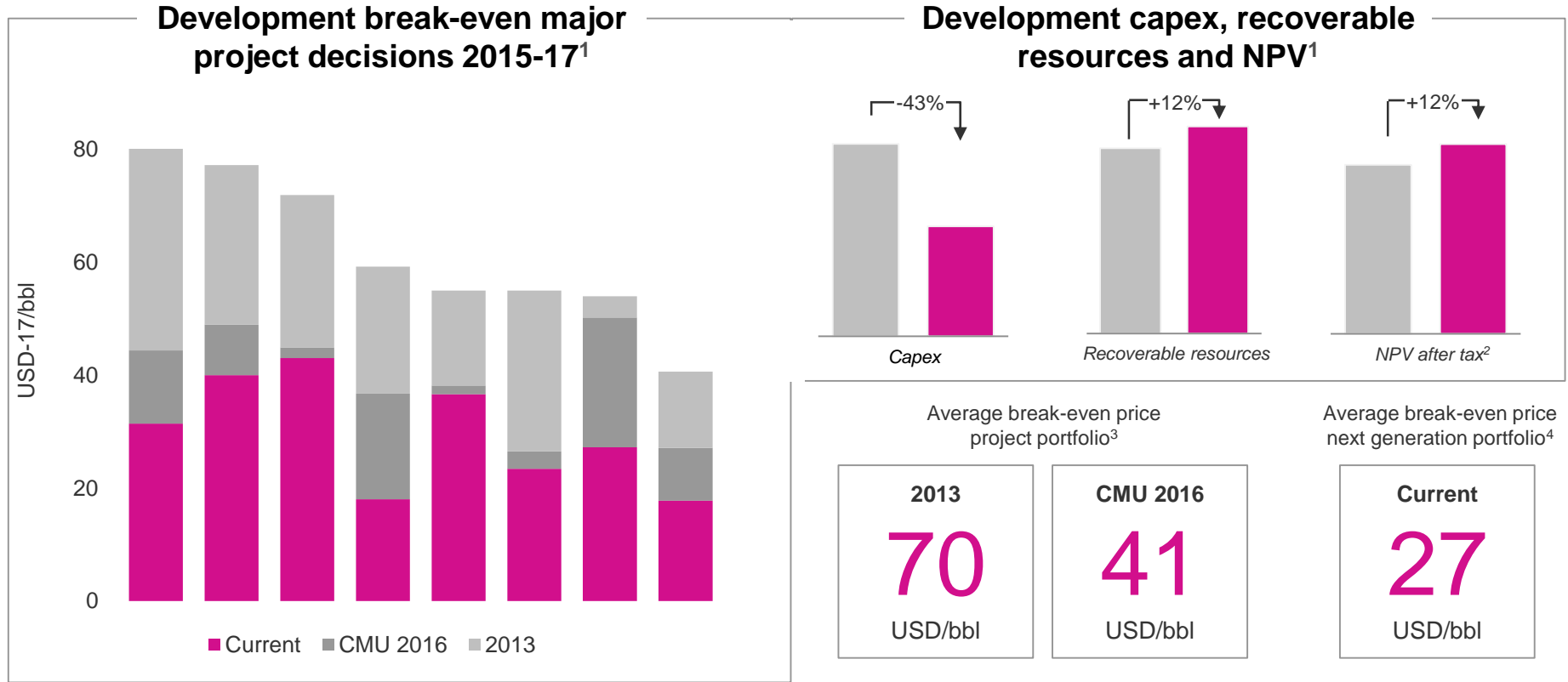
- Johan Castberg
- Johan Sverdrup Phase 2
- Snorre Expansion
- Njord Future
- Bauge
- Troll Phase 3
- Askeladd

- Dogger Bank
- Bay du Nord
- Pão de Açúcar
- Carcará
- Tanzania



¹ Expected estimate at completion compared to sanctioned estimate, nominal and fixed currency

Increasing value through sustainable improvements



¹ Johan Castberg, Johan Sverdrup phase 1, Johan Sverdrup phase 2, Oseberg Vestflanken, Peregrino Phase II, Snorre Expansion, Trestakk and Utgard.

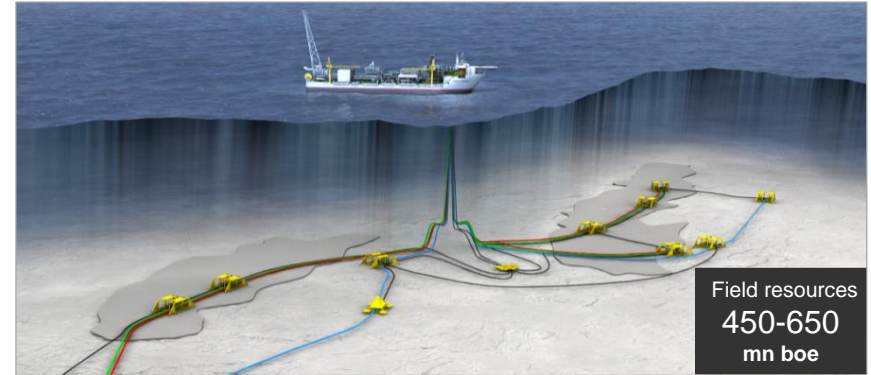
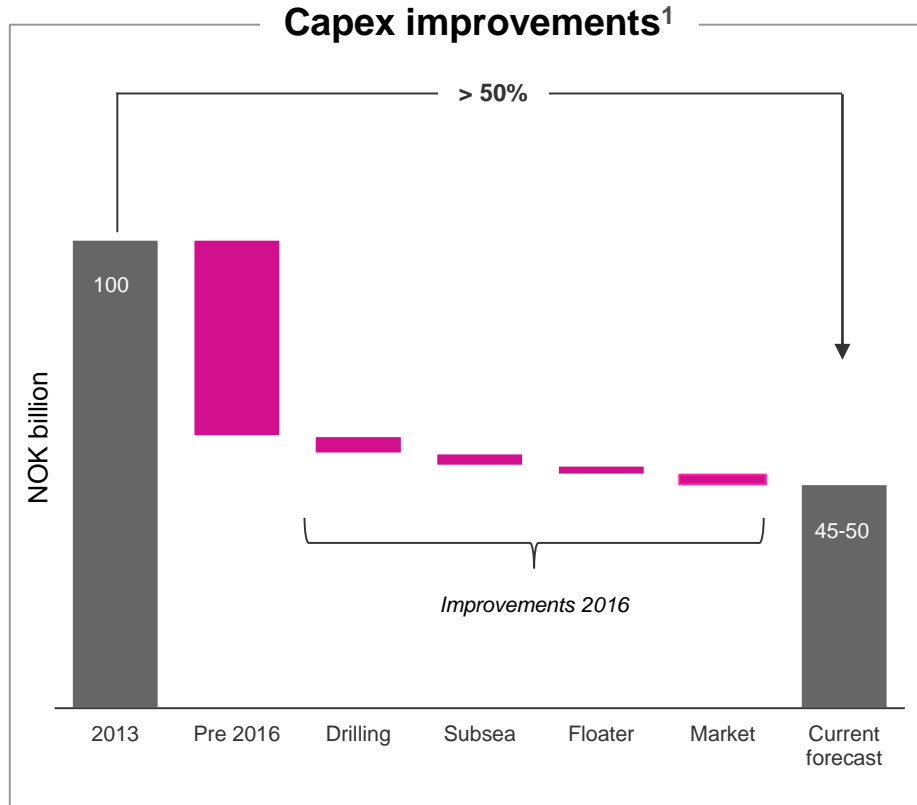
CAPEX and KPIs from 1Q2013 used with exception of newer projects.

² Oil and gas price assumptions reduced by 20-30% in same period.

³ Statoil operated projects, planned for sanction within 2022. Volume weighted.

⁴ Statoil- and partner-operated projects, sanctioned since 2015 or planned for sanction, with start-up by 2022. Volume weighted.

Johan Castberg – continuously optimising concept



Improvements break-even price

2013 **above**

80

USD/bbl

CMU 2016 **below**

45

USD/bbl

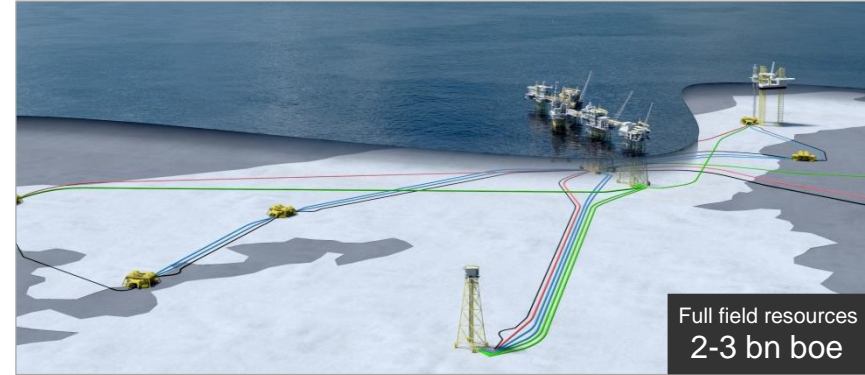
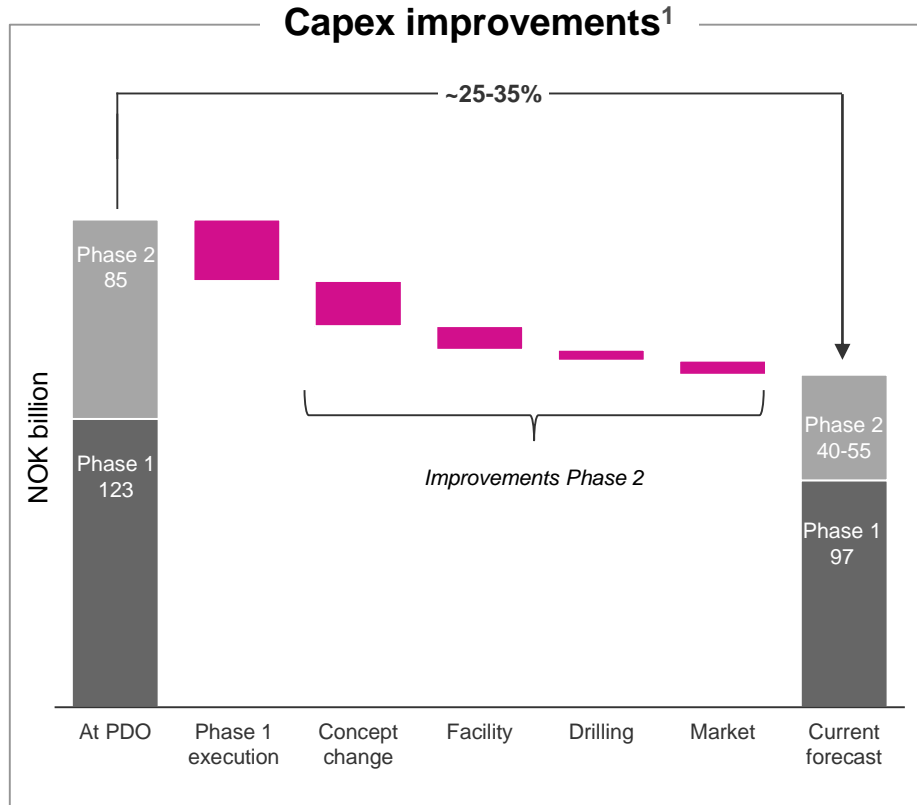
Current **below**

35

USD/bbl

¹ Numbers in NOK billion 100% real term 2016.

Johan Sverdrup – culture for value creation

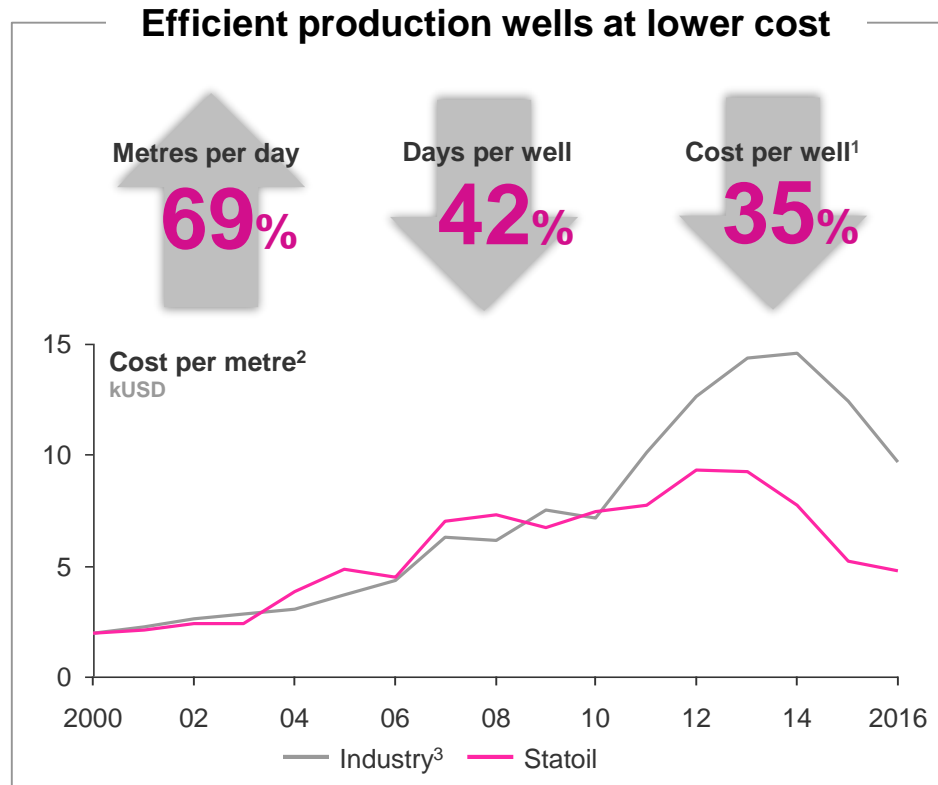


Current break-even prices



¹ Numbers in NOK billion nominal, fixed currency and excluding IOR.

Strong drilling efficiency improvements



Driving efficiency culture

- Safety first
- Simplification & standardisation
- The “perfect well” approach

Delivering more wells and reducing cost

2015: 117 wells delivered | USD 3.5 bn
 2016: 119 wells delivered | USD 2.6 bn

1 Adjusted for currency effects.

2 IHS Rushmore. www.RushmoreReviews.com. (All rights reserved, 13.01.2017). Global well delivery benchmarking data. Offshore development wells, dry hole well cost per meter drilled.

3 All wells in following areas: Brazil, Canada, Denmark, Netherlands, Norway, UK and US GoM Deep water.

Driven by innovation and technology

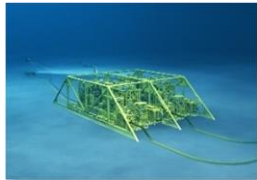
Statoil Remotely Operated Factory¹ Development roadmap

Oseberg Vestflanken 2
Ongoing



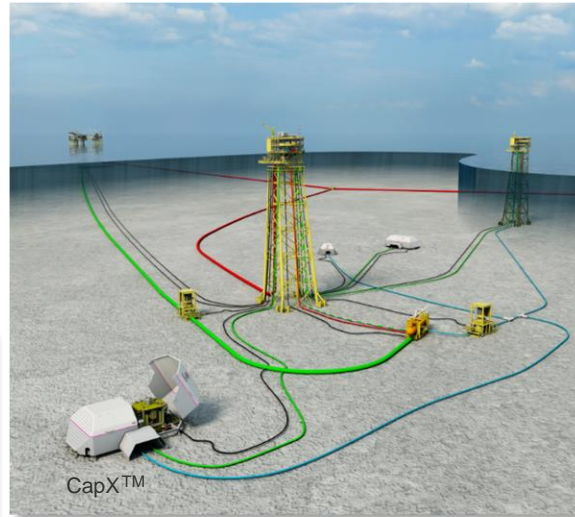
Unmanned Wellhead Platform (UWPTM)

Åsgard
In operation



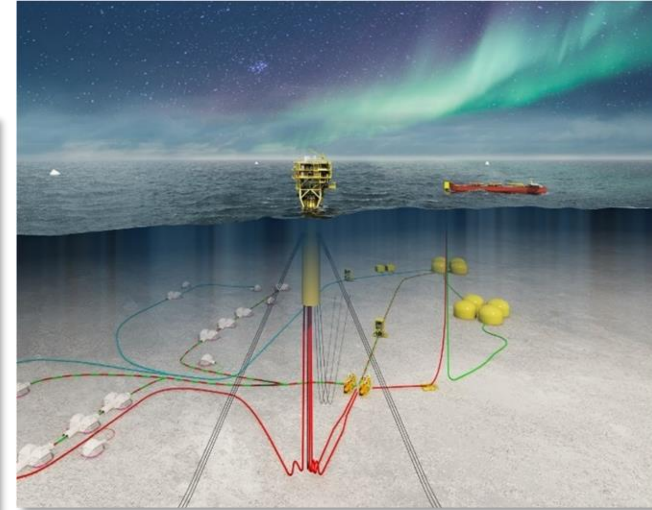
Subsea Compression

Early phase projects



Unmanned Production Platform (UPPTM) supported by host

Future projects



Stand alone Unmanned Production Platform (UPPTM)

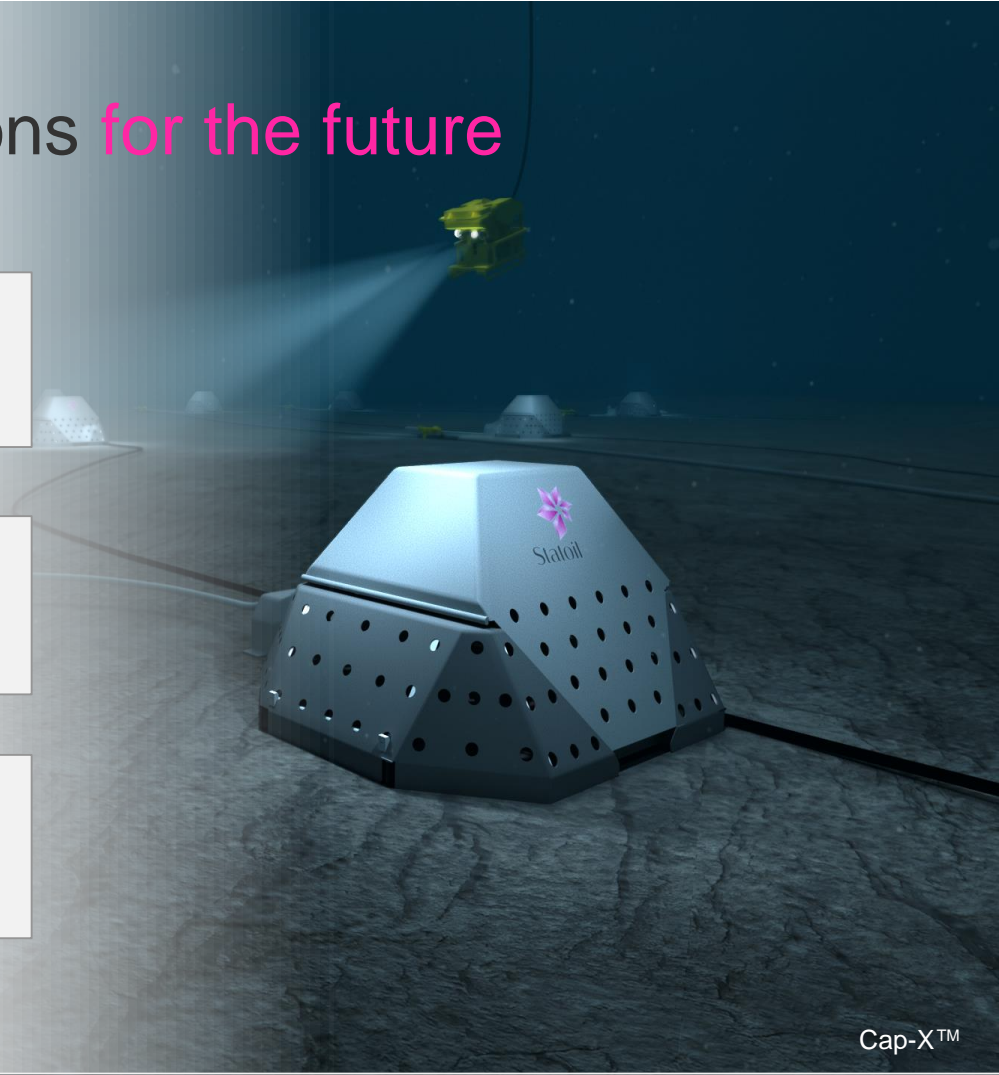
¹ ROFTM.

Shaping competitive solutions **for the future**

Further mature and deliver world class projects

Maximise value creation through continuous and sustainable improvements

Innovation and technology to fuel radical change



Cap-X™