US Debt Investor Update
September 2017

Russell Alton, Senior Vice President, Head of Finance
Peter Hutton, Senior Vice President, Head of Investor Relations
Morten Færevåg, Vice President, Head of Capital Markets

Photo: Gina Krog
Debt Investor Update - Agenda

• Business Update Including 2Q 2017
• Funding & Debt Strategy
• Supplementary Slides
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

**Midstream and marketing**
- Access premium markets
  - Flow assurance
  - Asset backed trading
  - Capital light

**New energy solutions**
- Industrial approach
  - Offshore wind focus
  - Low-carbon solutions
  - Ventures, R&D

**High value, low carbon, always safe**
Strong cash generation – high value reinvestment

Growing cash flow with flexibility¹
Free cash flow positive @ USD 50/bbl in 2017

Managing the balance sheet²
Reducing net debt at > USD 50/bbl

1. For illustrative purposes; assumes 40% out-take rate for the remaining scrip programme period.
2. In the price scenarios, the following real prices have been assumed (Brent Blend USD per barrel / NBP USD per million Btu): 50/5.5, 70/6.5 and 90/8.5
3. Cash flow from operations.
## 1H17: Continued operating and financial progress

<table>
<thead>
<tr>
<th></th>
<th>1H17</th>
<th>Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow</strong></td>
<td>$4bn positive FCF @ $52/bbl Brent</td>
<td>FCF positive at $50/bbl Brent in 2017 (includes scrip to Q3 2017)</td>
</tr>
<tr>
<td><strong>Gearing</strong></td>
<td>Reduced by 8 percentage points from 35.6% to 27.5% YTD</td>
<td>Comfortable in 30s; 15-30% long-term target range</td>
</tr>
<tr>
<td><strong>Organic capex</strong></td>
<td>$4.7 billion YTD</td>
<td>2017: USD ~11 billion Rising slightly to 2020</td>
</tr>
<tr>
<td><strong>OPEX / SG&amp;A costs per boe</strong></td>
<td>Continued progress on $1bn improvement in 2017</td>
<td>$1bn improvement in 2017 even from a better 2016 base</td>
</tr>
<tr>
<td><strong>Production</strong></td>
<td>Up 4% y/y&lt;sup&gt;1&lt;/sup&gt;</td>
<td>2016-17: ~5% organic growth&lt;sup&gt;1&lt;/sup&gt; (from ~4-5% previously); 2016-2020: ~3% organic CAGR</td>
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</tbody>
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1 Relative to 2016 production rebased for the sale of Canadian oil sands (Leismer) and PetroCedeno re-classification
OPEX / SG&A trends

2Q17

• DPN: 11% underlying\(^1\) reduction y/y in OPEX / SG&A per boe in NOK

• INT: Underlying\(^2\) OPEX / SG&A per boe in USD largely flat y/y (-4% y/y excluding royalties)

• MMP: 5% underlying\(^1\) reduction y/y in OPEX / SG&A

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1 Adjusted for change in principle for allocation of gas transportation costs, which has no NOI effect
2 Adjusted for sale of Canadian oil sands (Leismer)
Delivering high value production growth

Equity production

2016

2017

2020

~3% CAGR\(^1\)

~5%

Major start-ups planned for 2017-2022

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gina Krog</td>
<td>Aasta Hansteen</td>
<td>Johan Sverdrup</td>
<td>Peregrino Phase 2</td>
<td>Troll Future</td>
<td>Johan Sverdrup future</td>
<td></td>
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<tr>
<td>Hebron</td>
<td>Mariner</td>
<td>Trestakk</td>
<td>Utgard</td>
<td>Snøhvit Askeladd</td>
<td>Johan Castberg</td>
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<td></td>
<td>Oseberg Vestflanken</td>
<td>Martin Linge</td>
<td>Snorre Expansion</td>
<td>Eirin</td>
<td>Krafla</td>
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<td></td>
<td>Stampede</td>
<td></td>
<td>Bauge</td>
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<tr>
<td></td>
<td>TVEX(^3)</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Big Foot</td>
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</table>

~40* ~155* ~200* ~70* ~165* ~270*

- Major projects (list not exhaustive)
- Statoil-operated projects are in bold
- * Indicative plateau production from planned start-ups – Statoil equity share (mboe/d), not applicable for sum of production per year

1 Compound annual growth rate.
2 Rebased 2016 of 1,958 mboe/d, adjusted for the KKD transaction.
3 TVEX: Tahiti vertical expansion.
Investing in next generation portfolio

### World class projects 2015-22¹

- **Average break-even** USD 27/bbl
- **Oil share** 65%
- **Payback²** 2023 @ USD 50/bbl
- **Average IRR³**
  - 30%: USD 90/bbl
  - 20%: USD 70/bbl
  - 10%: USD 50/bbl

### Development break-even major project decisions 2015-17⁴

- **2017 USD/bbl**
  - Current
  - CMU 2016
  - 2013

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¹ Operated and non-operated projects, sanctioned since 2015 or planned for sanction, with start-up by 2022. Volume weighted.
² Time of accumulated positive cash flow after tax.
³ Internal rate of return at time of sanctioning. Capex weighted.
⁴ 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.
Johan Sverdrup – culture for value creation

Capex improvements\(^1\)

Improvements Phase 2

Current break-even prices

<table>
<thead>
<tr>
<th>Phase</th>
<th>Below</th>
<th>Below</th>
<th>Below</th>
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<tbody>
<tr>
<td>Phase 1</td>
<td>20 USD/bbl</td>
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<tr>
<td>Phase 2</td>
<td>30 USD/bbl</td>
<td>25 USD/bbl</td>
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<tr>
<td>Full field</td>
<td>25 USD/bbl</td>
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\(^1\) Numbers in NOK billion nominal, fixed currency and excluding IOR.
Johan Castberg – continuously optimising concept

Capex improvements

> 50%

Improvements 2016

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.
Building a profitable new energy business

**Industrial approach**
- Leverage core competence
- Scale & technology reduce costs
- Access to long-term projects

**Value driven**
- From subsidies to markets
- 9-11% return range (real)
- Cash flow resilience

**Growth opportunities**
- 15-20% of capex in 2030
- Offshore wind and other options
- Low-carbon solutions

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1 Indicative for offshore wind projects
2 Indicative, based on potential future corporate portfolio.
Sustainable value creation from financial discipline

**Investing in world class portfolio**
- Break-even @ USD 27/bbl
- Material capex flexibility
- RoACE\(^1\) above 10% @ USD 70/bbl 2020

**Growing cash flow**
- Visible production growth
- Improving cash margin
- FCF positive @ USD 50/bbl in 2017

**Dividend policy remains firm**
- Maintain dividend at USD 0.2201\(^2\)
- Scrip programme to Q3 2017\(^2\)
- Share buyback option\(^2\)

**Maintaining financial flexibility**
- A-category rating on a stand-alone basis
- Gearing comfortable in 30s; long term 15-30%
- Active portfolio management

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1. Return on average capital employed.
2. Subject to approval at the Annual General Meeting (AGM).
Debt Investor Update - Agenda

• Business Update Including 2Q 2017

• Funding & Debt Strategy

• Supplementary Slides
• Strong cash flow from operations
• Net debt ratio reduced from 35.6% to 27.5% YTD
• FCF positive at 50 USD per barrel Brent in 2017
• Continued strict capital discipline

2017 YTD; USD mill

- Cash flow from operating activities: 10,808
- Taxes paid: (1,727)
- Dividends paid: (728)
- Proceeds from sale of assets: 377
- Cash flows to investments: (4,704)
- Net: 4,026

1 Including scrip, as communicated at CMU Feb 2017.
2 Income before tax (7,332) + Non cash adjustments (3,476).
Robust financial framework

- Strong balance sheet maintained
  - Objective of maintaining Statoil’s long-term credit rating at least within the single A category on a stand-alone basis
  - Net debt to capital employed target of 15-30%
- Long term financing
  - Average ~8 years to maturity
- Firm dividend policy
  - 2Q 2017 dividend of USD 0.2201 per share
  - Introduction of a two year scrip program in Q4 2015
Issue activity and strategy

Key elements:

- Bond issues at corporate level by Statoil ASA
- Long-term funding raised when a need is identified or when market conditions are favorable
- Access to a diversified investor group
  - geographic and investor type
- Bonds can be issued in a variety of local currencies:
  USD, EUR, GBP, CAD, CHF, NOK and JPY

Market tools

US CP
EMTN
US Shelf

Bond issues since 2012
Proceeds USD ~20 billions

Divestments since 2012
Proceeds USD ~11 billions

Yearly issuing activity – currency breakdown as per 31.08.2017
Limited refinancing risk

Maturity profile – currency breakdown
as per 31.08.2017

Total long-term debt ~ USD 31 billion
Average years to maturity ~ 8 years
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DPN: Continued strong operational performance and cash flow

<table>
<thead>
<tr>
<th>2017 and 2018 Focus</th>
<th>Progress 2017</th>
<th>Major NCS Projects</th>
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<tbody>
<tr>
<td><strong>Continued sustainable improvements:</strong></td>
<td><strong>Safety improvements</strong></td>
<td><strong>World class projects</strong></td>
</tr>
<tr>
<td>• Continued safety improvements</td>
<td>• SIF 0.7 YTD Q2 2017</td>
<td><strong>Johan Sverdrup</strong></td>
</tr>
<tr>
<td>• Improving production efficiency</td>
<td><strong>Production efficiency at record level:</strong></td>
<td><strong>Troll future</strong></td>
</tr>
<tr>
<td>• Adding new capacity – start-up of new fields</td>
<td>• Continued improvements planned and unplanned losses</td>
<td><strong>Trestakk</strong></td>
</tr>
<tr>
<td>• Continue cost improvements</td>
<td><strong>OPEX and SG&amp;A reduction:</strong></td>
<td><strong>Oseberg Vestflanken</strong></td>
</tr>
<tr>
<td><strong>Milestones in 2017-18:</strong></td>
<td>• 11% reduction NOK/ boe Q2 2017 vs Q2 2016</td>
<td><strong>Johan Castberg</strong></td>
</tr>
<tr>
<td>• Start-up Gina Krog, Byrding and Aasta Hansteen</td>
<td>• 7% reduction NOK Q2 2017 vs Q2 2016</td>
<td></td>
</tr>
<tr>
<td>• DG3 planned for major projects</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Johan Castberg</td>
<td></td>
<td></td>
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<tr>
<td>• Johan Sverdrup future</td>
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<tr>
<td>• Troll future</td>
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<tr>
<td>• Snorre Expansion</td>
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<tr>
<td><strong>Cash generation:</strong></td>
<td><strong>OPEX and SG&amp;A reduction:</strong></td>
<td></td>
</tr>
<tr>
<td>• Significant cash generation at current price level – robust portfolio</td>
<td><strong>Johan Castberg</strong></td>
<td></td>
</tr>
</tbody>
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19
DPI: A competitive international portfolio

2017 and 2018 Focus

Mature and high-grade portfolio and further improve profitability:

- Cost improvements on producing assets
- License extensions
- Enhance Brazil portfolio
- Cost and carbon efficient project development

Milestones in 2017-18:

- Start-up Hebron (Canada) and Mariner (UK)
- Efficient project execution Peregrino phase 2 (Brazil)
- Progress North Komsomolskoye (Russia)

Cash generation:

- DPI cash flow positive going forward at 4Q 2016 Brent oil price

Major International Projects

Significant improvements in project design, costs and break-even

BM-C-33 Brazil
BM-S-8 Brazil

North Komsomolskoye Russia
Bay du Nord Canada
Tanzania gas project

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1 2016 net operating income, excluding exploration expenses, would have been zero at $45 Brent oil price vs. $46 communicated at the CMU in February 2016
2 Forward break-even prices for unsanctioned portfolio
3 Excluding exploration cost, 4Q2016 Brent price was USD 49.3/boe
DPI: Brazil – competitive portfolio

**Peregrino Main**
- 60%, operated
- >150MM bbl produced
- Long life (STOIP ~4 bn bbl, API 14°)
- 100 kbp/d capacity

**Peregrino Phase II**
- Phase II: Construction started
- 1st oil: 2020
- 60 kbp/d capacity
- +250MMbbl recoverable resources

**Carcará**
- Statoil operatorship
- 76% stake – world class
- Pre-salt, light oil 32 °API
- Open acreage bid round Northern Carcará Oct17

**BM-C-33**
- Statoil operated -3 discoveries
- Potential for early monetization
- Pre-salt, light oil
- Great gas potential

**EXP portfolio**
- 9 blocks, multiple wells program
- 10 commitment wells 2016-18
- Espírito Santo basin, one of the 3 most prolific in the country

**Value from Natural Gas**
- Intensive market potential
- Market opening initiatives
- Potential on mid and downstream

**MoU with PBR**
- Collaboration agreement with Petrobas, main NOC
- Mature asset evaluation
- Technological agreement
**DPUSA: On track to achieve “90 to 50”**

1. Use of capex flexibility is not reflected in the different price scenarios in the chart.
2. After tax margin at USD 50 WTI. Assumes product and gas prices correlate with WTI prices.
3. Cash flow from operations.

### Growing CFFO while capex is flexible

<table>
<thead>
<tr>
<th>Year</th>
<th>CFFO Capex 2015/16</th>
<th>CFFO Capex 2017/18</th>
<th>CFFO Capex 2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD billion</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Sanctioned</td>
<td>90/bbl</td>
<td>70/bbl</td>
<td>50/bbl</td>
</tr>
<tr>
<td>US onshore</td>
<td>70/bbl</td>
<td>50/bbl</td>
<td>50/bbl</td>
</tr>
<tr>
<td>Non-sanctioned</td>
<td>50/bbl</td>
<td>50/bbl</td>
<td>50/bbl</td>
</tr>
</tbody>
</table>

### Cash margin

@ USD 50 WTI
- New target: USD 12.50/boe
- Old target: USD 10/boe
- Old target: USD 5/boe

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>USD 5/boe</td>
</tr>
<tr>
<td>2018</td>
<td>USD 12.50/boe</td>
</tr>
</tbody>
</table>

### Production potential

<table>
<thead>
<tr>
<th>Year</th>
<th>Production potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>240 mboe/d</td>
</tr>
<tr>
<td>2018</td>
<td>~360 mboe/d</td>
</tr>
</tbody>
</table>
MMP: Delivering resilience

MMP adjusted earnings\(^1\)

USD million

1Q14  2Q14  3Q14  4Q14  1Q15  2Q15  3Q15  4Q15  1Q16  2Q16  3Q16  4Q16  1Q17  2Q17

- Natural gas Europe
- Natural gas US
- Liquids
- Other

\(^1\) Before tax
Planned exploration drilling programme 2017

- Suriname
- US GoM
- Norway
- United Kingdom
- Russia
- Turkey
- Angola
- Brazil
- Canada
- US GoM
- Norway
- United Kingdom
- Russia
- Turkey
- Angola
- Brazil
- Canada

- Prolific Basins
- High Impact Well
- Onshore
Statoil’s digital roadmap

1. Digital safety, security & sustainability
2. Subsurface analytics
3. Next generation well delivery
4. Field of the future
5. Data driven operations
6. Process digitalisation & insight
The ambition is to become a digital leader within our core areas

**Safety, security and sustainability**
Become an industry leader on safety, security and sustainability by leveraging digital technologies

**Cost Efficiency**
Maintain a competitive cost advantage globally by being leader on digital lean processes

**Productivity**
Leverage digital to maximise recovery, minimise downtime and become the most productive operator

**Capabilities and culture**
Further develop the organisation underpinned by a broad suite of digital competencies

Always safe | High value | Low carbon
Key #1: Energy efficiency improvement
Global GDP 2-2.6 times higher in 2050, Energy demand -5% – + 30%

Energy intensity
Index, 1990=100

World GDP and energy demand
Index, 1990=100

World energy demand per fuel
Billion toe

Source: IEA (history), Statoil (projections)
Huge investments needed in oil in all scenarios …to replace production and satisfy demand

Oil demand and supply from existing fields
Million barrels per day

Cumulative oil demand gap 2015-50, compared
Billion barrels

Source: Statoil (projections), BP statistical review of world energy (history)
…and the same is the case for gas
…to replace production and satisfy demand

Source: Statoil (projections), BP statistical review of world energy (history)
Globalizing gas – flows according to price signals
…to US LNG currently in the money; prices driven by other factors as well

Short-run marginal cost ranges for US 2018 LNG supply to Asia and Europe, and prices

- **Asia**
  - USD/MMBtu
  - JKM: 5.0 – 5.7
  - Shipping: 1.5 – 2.2
  - Source: NYMEX, ICE, Platts, Pira, Statoil ASA

- **North America**
  - USD/MMBtu
  - HH: 0.5
  - Shipping/Regas: 0.8 – 1.2

- **Europe**
  - USD/MMBtu
  - NBP: 4.3 – 4.7
  - Source: NYMEX Henry Hub Forward curve for Calendar 2018 – 1 Sep 2017
  - ICE NBP Forward curve for Calendar 2018 - 1 Sep 2017
  - Platts JKM (Asia spot LNG) - 1 Sep 2017
Strong deliveries have led to record export levels and a wide discount to the continent.

Continental demand levels have provided support to market price.

European Spot Gas Prices and FW to Q1-2018

- NBP Day Ahead
- TTF Day Ahead
- NCG Day Ahead
- NBP FW
- TTF FW
- NCG FW

Source: ICE
## Outlook 2017

<table>
<thead>
<tr>
<th>Period</th>
<th>Outlook</th>
</tr>
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<tbody>
<tr>
<td><strong>Organic capex</strong></td>
<td>2017 USD ~11 billion¹</td>
</tr>
<tr>
<td><strong>Production</strong></td>
<td>2016-2017 ~5% organic production growth</td>
</tr>
<tr>
<td></td>
<td>2016-2020 ~3% organic CAGR</td>
</tr>
<tr>
<td><strong>Maintenance</strong></td>
<td>2017 3Q 2017 30 mboe per day</td>
</tr>
<tr>
<td></td>
<td>50 mboe per day</td>
</tr>
<tr>
<td><strong>Exploration</strong></td>
<td>2017 USD ~1.3 billion</td>
</tr>
<tr>
<td><strong>Efficiency improvements</strong></td>
<td>2017 USD 1 billion</td>
</tr>
</tbody>
</table>

¹ Based on USD/NOK exchange rate of 8.5
Forward-looking statements

This report 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", "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; capital expenditure and exploration guidance for 2016; production guidance; Statoil's value over volume strategy; Statoil's plans with regard to its acquisition of 65% operated interest in the BM-5-8 offshore license in the Santos basin; Statoil’s expected report on helicopter safety on the Norwegian continental shelf; organic capital expenditure for 2016; 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, 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.
# Investor Relations / Debt Investor Relations

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## Investor Relations Europe

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<th>E-mail</th>
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<tbody>
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## Investor Relations USA & Canada

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## Debt Investor Relations

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