NCS on track

London, 7 February, 2013

Øystein Michelsen, Executive Vice President, Development and Production Norway
Successful strategy execution

- Continue portfolio management to enhance value creation
- Revitalise NCS with high value barrels
- Apply technology to expand in unconventional
- Production above 2.5 million boe/d in 2020
- Create value from a superior gas position
- Develop a leading global exploration company
- Build material positions in 3-5 offshore business clusters
- Create value from a superior gas position

Production above 2.5 million boe/d in 2020
Improved HSE and production efficiency

**Safe operations**
Serious Incident Frequency (SIF)

- 2001: 8
- 2006: 6
- 2012: 4

**Efficient maintenance**
Turnaround losses %

- 2009: 4
- 2010: 3
- 2011: 3
- 2012: 2

**Energy efficiency**
CO2 tonnes emission per 1000 tonnes production*

- Africa: 206
- Asia/Australia: 177
- North America: 166
- South America: 144
- Europe: 74
- Middle East: 52
- Statoil: 46

Global average: 133

**Unit lifting cost** **
NOK/boe

- Industry average: Increasing trend
- Statoil: Lower than average

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* Source: The International Association of Oil and Gas producers. Latest report based on 2010 data
** Source: McKinsey North Sea Benchmark 2012
Continued portfolio high grading

- Focus in core areas
- Realizing value
- Recycling capital
- Higher growth

Divested net production
mboe/d

* Wintershall part subject to closing
Maturing projects – delivering new production

New production starts since 2011
- Ormen Lange Mid North
- Marulk
- Skarv
- Smørbukk NE
- Visund South

New sanctioned projects since 2011
- Aasta Hansteen
- Dagny
- Martin Linge
- Edvard Grieg
- Ivar Aasen
- Gullfaks Sør Oil

New non sanctioned projects since 2011
- Johan Sverdrup
- Skrugard/Havis
- Oseberg Delta S2
- Gudrun East
- Krafla
- Corvus
On track to achieve 2020 ambition

Total Statoil NCS Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Producing</th>
<th>Sanctioned</th>
<th>Non sanctioned</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2020</td>
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Project execution – modified supplier strategy
• Strengthened supplier diversity
• Increased competition among tenders

Project execution – internal planning
• Upfront planning
• Progress monitoring
• Efficient contract follow up

Successful Gudrun/Valemon project progress

GUDRUN
Short term production contribution
Statoil share 75 %
Start up 2014
Capacity boe/d 65,000*

VALEMON
Short term production contribution
Statoil share 54 %
Start up 2014
Capacity boe/d 50,000*

DAGNY
Supporting the Sleipner area strategy
Statoil share 58 %
Start up 2017
Capacity boe/d 50,000*

AASTA HANSTEEN
Pioneer in deep water area
Statoil share 75 %
Start up 2017
Capacity boe/d 100,000*

JOHAN SVERDRUP
World class discovery
Statoil share 40 %
Estimated start up 2018
Capacity boe/d 120-200,000*

SKRUGARD AND HAVIS
Door opener to a new core area
Statoil share 50 %
Start up 2018
Capacity boe/d 60-95,000*
Fast track - creating significant value

**Significant production contribution**

- **mbboe/d**
- **2012 - 2020**

**Outstanding value creation**

- **USD/boe**
- **Break even oil price**
- **NPV**

- Project portfolio vs Fast track

**NPV**

- Skrugard/Havis vs Fast track
Statoil value creation on the NCS

<table>
<thead>
<tr>
<th>Cash flow from underlying operations</th>
<th>Taxes paid*</th>
<th>Cash flow from sale of assets</th>
<th>Capex</th>
<th>Net cash flow contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>185 NOK bn</td>
<td>102 NOK bn</td>
<td>7 NOK bn</td>
<td>49 NOK bn</td>
<td>41 NOK bn</td>
</tr>
</tbody>
</table>

Major contributor to 2012 result – “value machine”
- ~USD 53/boe to adjusted earnings**
- ~USD 14/boe to company cash flow after tax and capex **

Supports long term ambition
- Break even for project portfolio at ~USD 50/boe

Underlying value of our assets
- Recent transactions realized at USD 12 - 20/boe

* Estimated taxes
** At USD/NOK 6.0
Increased oil recovery - a value driven ambition

- Platform modifications
- Subsea technology
- Drilling and well
- Recovery management

Average for Statoil's operated fields on NCS
PDO: Plan for development and operations

- Recovery rate PDO: 30%
- Recovery rate 2011: 50%
- Future ambition: 60%

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A new growth area in the North Sea

**North Sea: Materiality towards 2020**

- Sleipner/Utsira growth
- North Sea

**Sleipner/Utsira area: Revitalized**

- Sleipner/Utsira growth
- Non Sanctioned
- Sanctioned
- Producing

* Statoil Share
Opening a new area in the Norwegian Sea

- Aasta Hansteen
- Norwegian Sea

Statoil Share

0 mboe/d

2012 2020

Aasta Hansteen
Norne
Skarv
Heidrun
Asgard
Kristin
Tyrihans
Linnorm
Njord
Ormen Lange

Statoil share 75% Start up 2017 Capacity bce/d 100,000

Nyhanna
Sjordal

Statoil operated Partner Operated
The Barents Sea - industrialising a new frontier

Skrugard/Havis:
- Door opener to a new core area
- Statoil share 50%
- Start up 2018
- Capacity 60-95 mboe/d*
We are on track and moving forward

- Operational performance improving
- Portfolio high grading continues
- New projects maturing according to plan
- Significant value creation - robust portfolio
- Three new industrial regions emerging
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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", "focus", "likely", "may", "outlook", "plan", "strategy", "will", "possible" 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 and projects, such as the Rosneft cooperation, developments at Johan Sverdrup, the Wintershall agreement, the farming down of interests in Mozambique and the sale of producing assets in the Gulf of Mexico; 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, gas transport commitments and future impact of legal proceedings are forward-looking statements. 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