World Class Exploration performance
Tim Dodson, EVP Exploration
9 High impact discoveries

King Lear
Johan Sverdrup
Havis
Skrugard
Tangawizi
Peregrino South
Pao
Lavani
Zafarani
A world class exploration company

2012 exploration value creation

- Eni
- Petrobras
- OGX
- Statoil
- Chevron
- ExxonMobil
- Shell
- TOTAL

2012 volumes discovered

- Eni
- Petrobras
- Statoil
- Anadarko
- ENH
- BG
- Mitsui & Co
- Ophir
- NIIC
- ExxonMobil

Source: Rystad Energy, UCube
Source: IHS, EDIN
A strong portfolio

Risked resources

- 2012 tested: ~6 billion boe
- 2012 discovered: 0.9 billion boe
- New prospects since 2012: 1.5 billion boe
- 2013: 1.0 billion boe

Resource additions 2011-2014

- 2011: 41 wells
- 2012: 45 wells
- 2013: ~50 wells
- YTD: 45 wells
- 2014: 45 wells

P10, P90, P10
Clear strategy
The Where and the How

Strategy

- Early access at scale
- More High Impact Wells
- Exploit core position

How we work

- One Business Area
- Entrepreneurial Spirit
- Technology focused
2013 planned activity

- ~50 wells
- 3.5 Bn USD exploration guidance
- Several Play openers

* ILX: Infrastructure-led exploration
Tangawizi - first high impact discovery in 2013
A taste of wells to watch in 2013

- Barents Sea campaign
- Bay du Nord (East Coast Canada)
- Sake (Gulf of Mexico)
- Cachalote & Buzio (Mozambique)
Several wells in the Barents Sea
An extensive year-round drilling campaign

Johan Castberg***
• Prove more resources

Hoop area
• Test new plays in frontier area

Hammerfest basin
• ILX* in assumed oil prone eastern part of the basin

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*** Skrugard/Havis
** Appraisal drilling planned in case of a discovery
* ILX: Infrastructure-led exploration
Bay du Nord
Exploiting our position in ECC

- High impact well
- Potential co-development with Mizzen
Cachalote

Testing new plays in Mozambique

- Two exploration wells, one sidetrack
- Targeting multiple untested play types
Sake
High impact prospect in unproven play - GoM

- Massive 4-way structure with targets in unproven stacked plays
- The prospect covers 50 blocks in Desoto Canyon
- The closest well (drilled in 1986) had oil shows in the Lower Cretaceous
- Spud summer 2013
Appraising successes

- 1/5 of well program
- Johan Sverdrup, Zafarani, Logan, etc

2013 Well Program
New access 2013

- GoM Lease Sale
- Australia farm - in
- Brazil license round
Australia

Ceduna Basin

- Access >24,000 sq km
- Statoil 30%, BP (operator) 70%
- Under explored area: high impact potential
- Opportunity to utilise core expertise
Brazil

Espírito Santo Basin

- 6 licenses awarded
- 4 Operatorships
- Strong position in ES basin
- Building on core positions in prolific and proven basins
A strong position in Prolific and Frontier Basins
There's never been a better time for good ideas

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