



Statoil acquires operated interest in
Brazil offshore licence containing
substantial part of Carcará discovery

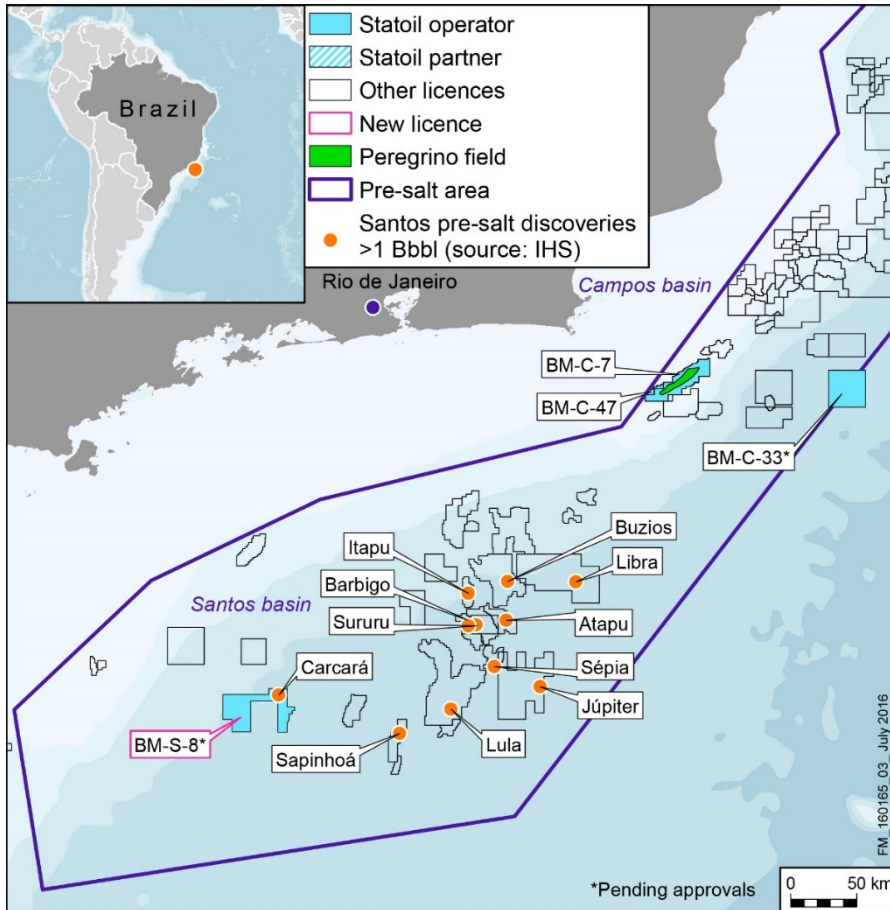
Agreement between Statoil and Petrobras

- Acquiring Petrobras' 66% operated interest in BM-S-8 in the Santos basin
- BM-S-8 includes:
 - Substantial part of the Carcará discovery (700-1,300 mm boe within BM-S-8)*
 - Exploration upside with significant resource potential
- Nominal acquisition cost of USD 2.5 billion
 - Staged payment reduces NPV after tax to below 2 billion
- Closing of transaction subject to customary conditions, including partners' and government approval
- Discussions ongoing on a long-term strategic partnership covering co-operation in offshore basins and on gas and technology projects

* Statoil estimate

Brazil's Santos basin

Accessing an excellent resource base

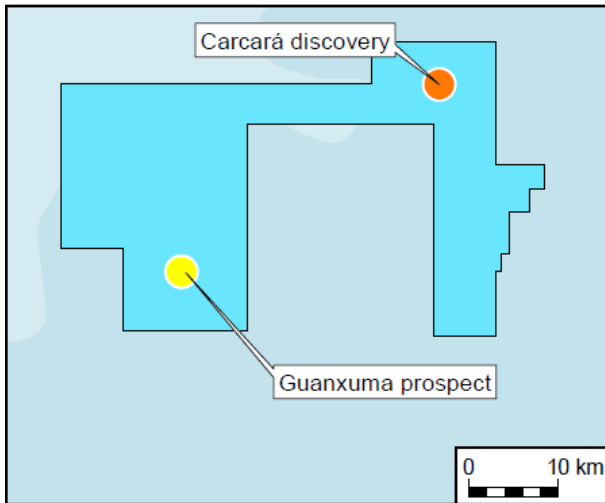


- One of the most prolific petroleum systems in the world
- 53 billion bbl already discovered*
- Estimated 36 billion bbl YTF*
- Excellent reservoir properties
- Very high producibility

* Source: IHS

The BM-S-8 licence

Accessing an excellent resource base

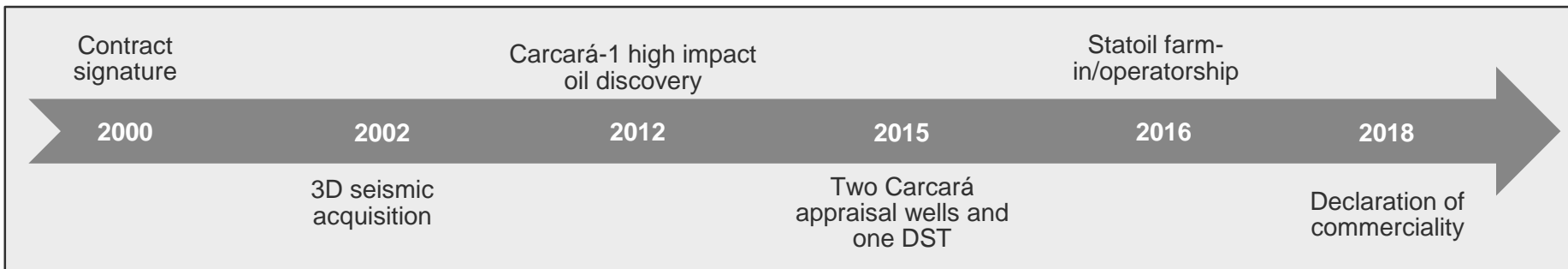


Carcará discovery:

- More than 300 m hydrocarbon column
- High net/gross reservoir
- High porosity and permeability
- High resource density
- 1 remaining drill stem test

BM-S-8 licence:

- Considerable exploration upside
- Remaining commitments: 1 well



Excellent strategic fit with Brazil operations

What Statoil gets

- Access to world class reservoir in a prolific region
- Further scale and materiality
- Strategic partner to Petrobras

What Statoil brings

- Proven track record as Brazilian operator and in the pre-salt at BM-C-33
- Expertise in subsea developments across various geographies

A diverse and balanced portfolio for profitable growth



A major player with strategic presence in Brazil's main offshore basins



A strong foundation to secure production towards 2025 and beyond



A mature organisation with proven experience in Brazil

Summary

- High-value resources on competitive terms in a prolific basin in the Brazil pre-salt
- Strong strategic fit with existing positions in Campos and Espírito Santo
- Well-positioned for future operatorship of unitised Carcará field
- Add value by subsurface and project management, technology application and value chain optimisation
- Further strengthening the relationship with an important long-term partner
- Consistent with financial framework
 - Countercyclical approach to improve long term outlook
 - Staged payments, USD 1.25 billion at closing adds ~1.5%-points on net debt to capital employed ratio
 - Indicative FID 2020+