



Statoil

3rd Quarter 2015

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Photo credit: Aibel

Third quarter 2015

- Consistent strong operational performance
- Adjusted opex and SG&A down 15% YoY¹⁾
- Lowering 2015 capex guidance by USD 1 bn to USD 16.5 bn
- Strong cash flow generation
- Delayed schedule on Mariner and Aasta Hansteen
- 3Q dividend of 0.2201 USD

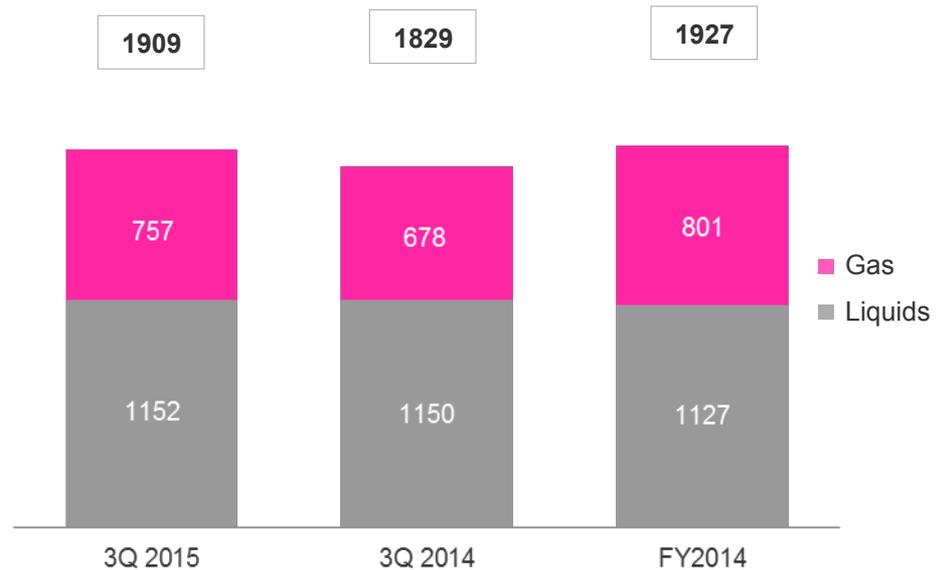


Strong production performance

- Continued high production regularity
- Value over volume
 - Flex-gas moved from 2014 to 2015 and sold at higher prices
- 7% underlying growth¹⁾
 - 10% on NCS

Equity production

mboe/d



Adjusted earnings by segment

D&P Norway

- Strong operational performance give solid adjusted earnings
- Higher European gas prices
- 10% underlying production growth with production efficiency >90%
- 10% reduction in adjusted opex and SG&A per boe
- DD&A per boe up 1% due to ramp up of new fields

D&P International

- Low realised prices lead to negative adjusted earnings
- Adjusted earnings impacted by USD/NOK development
- Ramping up new oil fields
- 22% reduction in adjusted opex and SG&A per boe in USD
- DD&A per boe reduced by 17% in USD¹⁾

MMP

- Strong delivery continues
- High reliability captured high refining margins
- Strong results from liquid trading in a contango market
- Higher after tax contribution

NOK bn	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax
3Q' 15	15.5	5.1	(4.2)	(4.5)	6.0	3.3
3Q' 14	23.2	6.6	3.5	0.7	4.4	1.8

Financial results

- Solid operational performance
- Strong results from MMP
- Low oil prices resulting in negative results in D&P International
- Impairment of exploration assets and provision for redetermination impacts IFRS

3Q 2015

NOK bn



3Q 2014

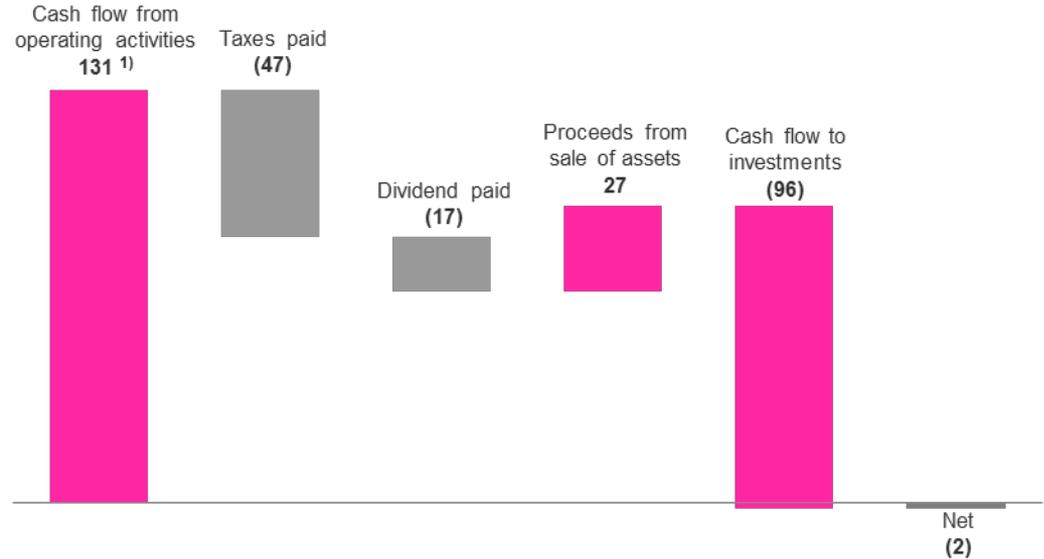
NOK bn



Cash flow 2015

- Strong cash generation
- High earnings after tax from MMP
- Proceeds from divestments
- Adjusted net debt to capital employed of 24%

2015 YTD; NOK bn



Outlook 2015

Capex	USD ~16.5 bn ¹⁾
Production	>3% annual organic growth
Maintenance	40 mboe per day 15 mboe per day in 4Q
Exploration	USD ~3.0 bn ¹⁾



Thank you



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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 directives; general economic conditions; political and social stability and economic growth in relevant areas of the world; the sovereign debt situation in Europe; global political events and actions, including war, terrorism and sanctions; security breaches; situation in Ukraine; 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, 2014, filed with the U.S. Securities and Exchange Commission, which can be found on Statoil's website at www.statoil.com.

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