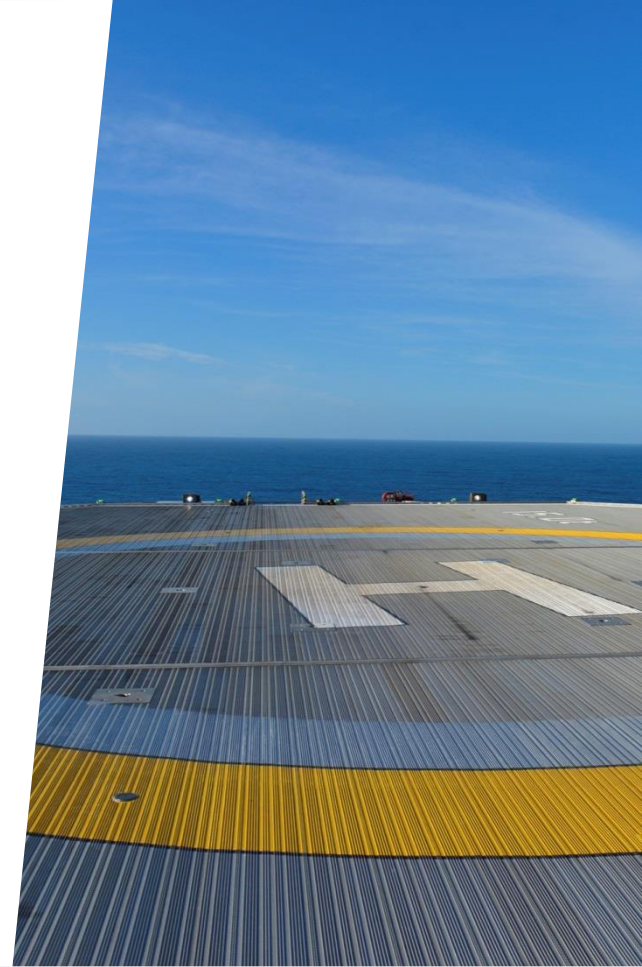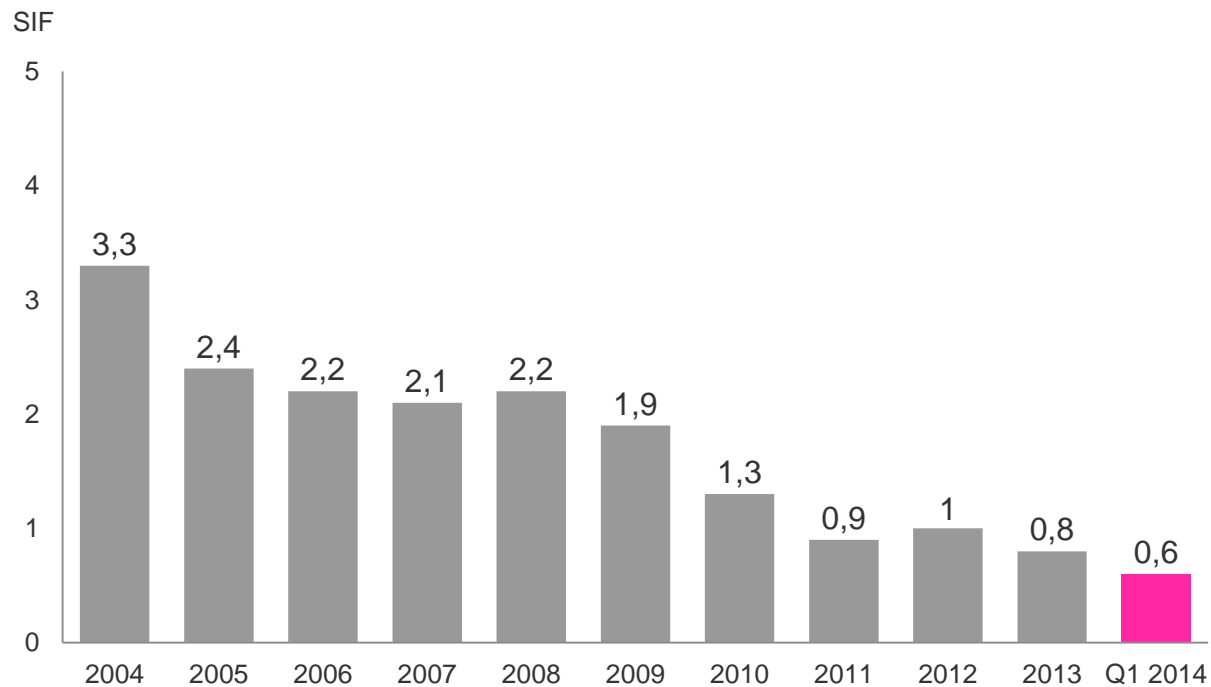# 1ˢᵗ Quarter 2014

Helge Lund, CEO

Highlights

- Strong financial results and operational performance

- Good contribution from North America value chain

- Project execution on track,

  − Gudrun on stream,

  − Johan Sverdrup concept selection

- Firm cost control

- Proposed 1Q 2014 dividend of 1.80 NOK/share

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Serious incident frequency

SIF

Chart showing SIF values by year:
- 2004: 3,3
- 2005: 2,4
- 2006: 2,2
- 2007: 2,1
- 2008: 2,2
- 2009: 1,9
- 2010: 1,3
- 2011: 0,9
- 2012: 1
- 2013: 0,8
- Q1 2014: 0,6

SIF: Number of serious incidents per million working hours
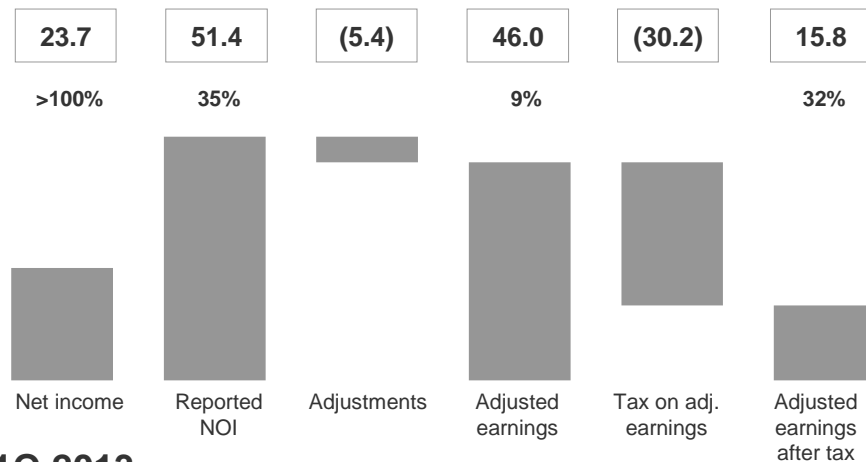
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Financial results

- Lower liquid price and increased gas price
  - Strengthening on NOK
- Firm cost control
  - Higher transportation
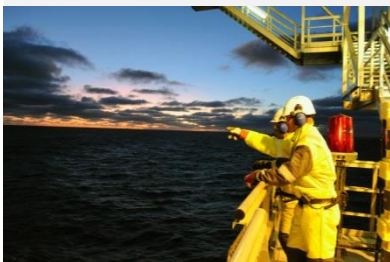 - New field start-up
- Lower tax rate

1Q 2014

NOK bn

| 23.7 | 51.4 | (5.4) | 46.0 | (30.2) | 15.8 |

| >100% | 35% | | 9% | | 32% |

| Net income | Reported NOI | Adjustments | Adjusted earnings | Tax on adj. earnings | Adjusted earnings after tax |

1Q 2013

NOK bn

| 6.4 | 38.0 | 4.4 | 42.4 | (30.4) | 12.0 |

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Adjusted earnings by segment

| | Statoil Group [1] | | D&P Norway | | D&P International | | MPR | |
| | On-time project delivery | | On-time project delivery | | Strong production | | High value gas trading and optimisation | |

Drilling rig in Barents Sea

Gudrun on stream

Pazflor field, Angola

Manhattan gas pipeline

NOK bn	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax
1Q'14	46.0	15.8	34.2	9.0	6.9	3.9	5.9	3.5
1Q'13	42.4	12.0	34.9	9.6	4.9	1.6	2.6	0.8

Production

- Production as expected,
  - high liquids production
  - lower gas offtake
  - divestments, redetermination and decline as expected
- High regularity on NCS

Equity production

mboe/d

| 1978 | 1998 | 1940 |

Liquids ▪
Gas ▪

| 1Q2014 | 1Q2013 | FY2013 |

1Q2014: Gas 864, Liquids 1114
1Q2013: Gas 903, Liquids 1095
FY2013: Gas 825, Liquids 1115

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Cash flow 2014

NOK bn

Cash flow from operating activities
67

Taxes paid
(18)

Proceeds from sale of assets
3

Cash flows to investments
(29)

Net
24

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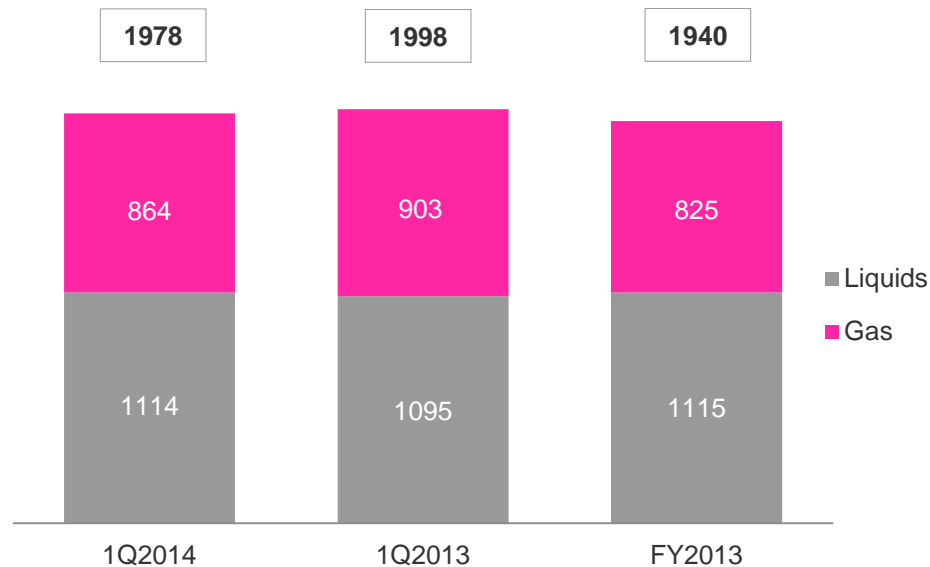
Project execution and delivery

Project execution

- Predictable and competitive
- Industrial manufacturing to reduce costs and improve margins
- Global sourcing

Gudrun on stream

- Gudrun delivered on time, under planned cost
- Global delivery model
- Capitalising on our competence and experience
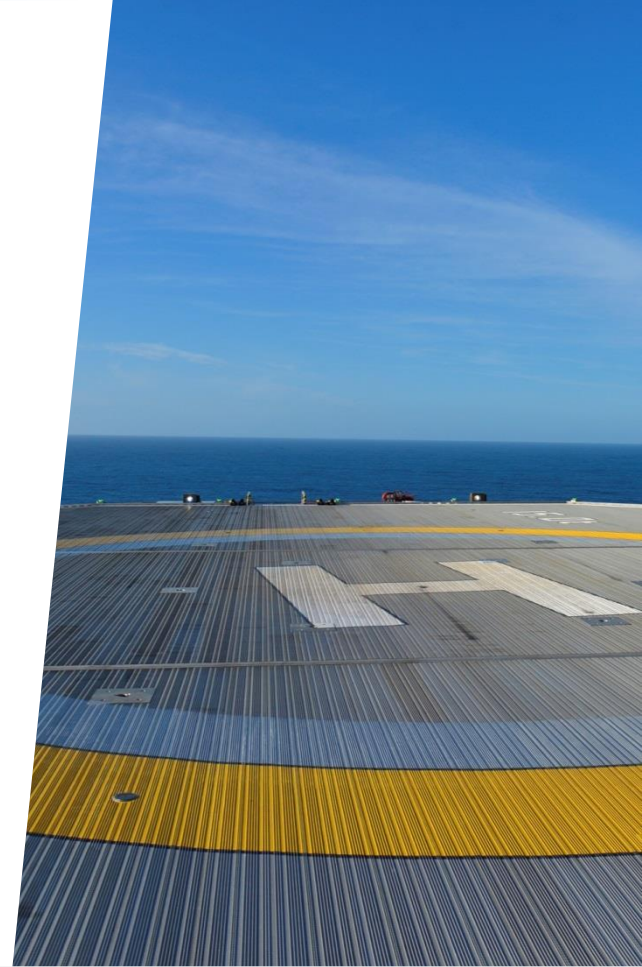
Sverdrup concept selection

- Offshore field centre with a 50 years perspective
- Largest find since 1979, peak production at 550-650 boed
- On stream in 2019

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Outlook

2014

- ~ 2% production growth from rebased level

- Organic capex ~ USD 20 billion

- Exploration activity ~ USD 3.5 billion

- ~ 50 exploration wells

- Planned maintenance ~ 55 mboed
    - 2Q ~ 110 mboed, 3Q ~ 60 mboed

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Thank you

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