

2<sup>nd</sup> Quarter 2015

Eldar Sætre, President and CEO

# Second quarter 2015

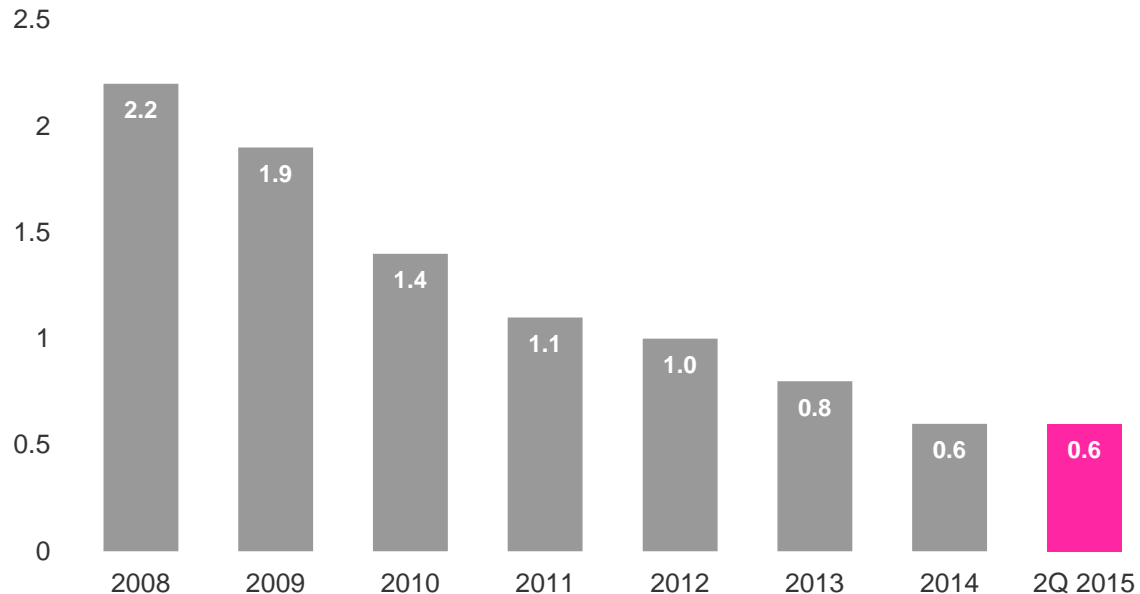
- Encouraging results in current market environment
- Efficiency improvements coming through
- Solid operational performance
- Strong cash flow and reduced net debt ratio
- Lowering 2015 capex guidance
- Changing to USD presentation and dividend currency
- 2Q dividend of 0.2201 USD / 1.80 NOK per share



# Safety and security

## Serious incident frequency

Number of serious incidents per million work-hours, last 12 months

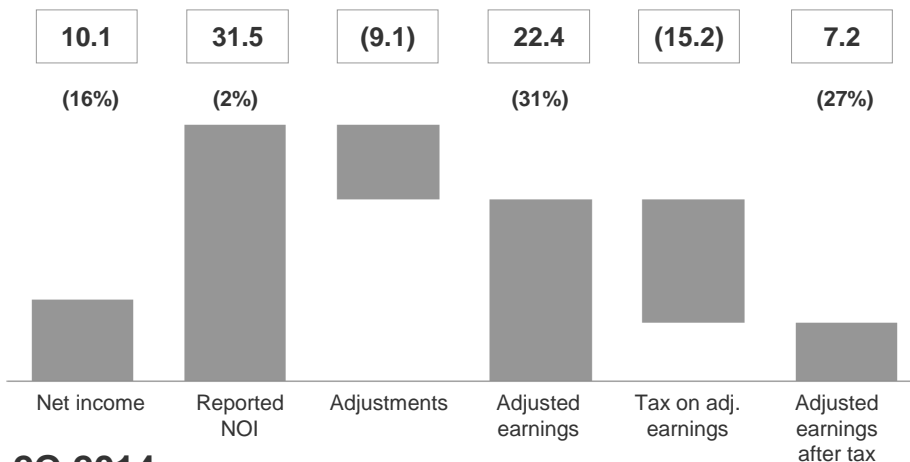


# Financial results

- Solid operational performance
  - Tangible cost improvements
  - Continued high regularity
- Strong results from MPR
  - Driven by refinery margins and good trading performance
- Net income positively impacted by divestments

## 2Q 2015

NOK bn



## 2Q 2014

NOK bn





# Adjusted earnings by segment

## Statoil group <sup>1)</sup>

Strong momentum on improvement agenda



*Simplified organisation announced*

## D&P Norway

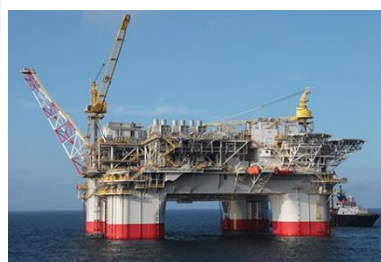
Production growth and cost improvements



*Gullfaks: Plan for Shetland/Lista*

## D&P International

Positive underlying cost development



*Jack/St. Malo: Ramping up production*

## MPR

Continued strong deliveries



*Increased refinery margins*

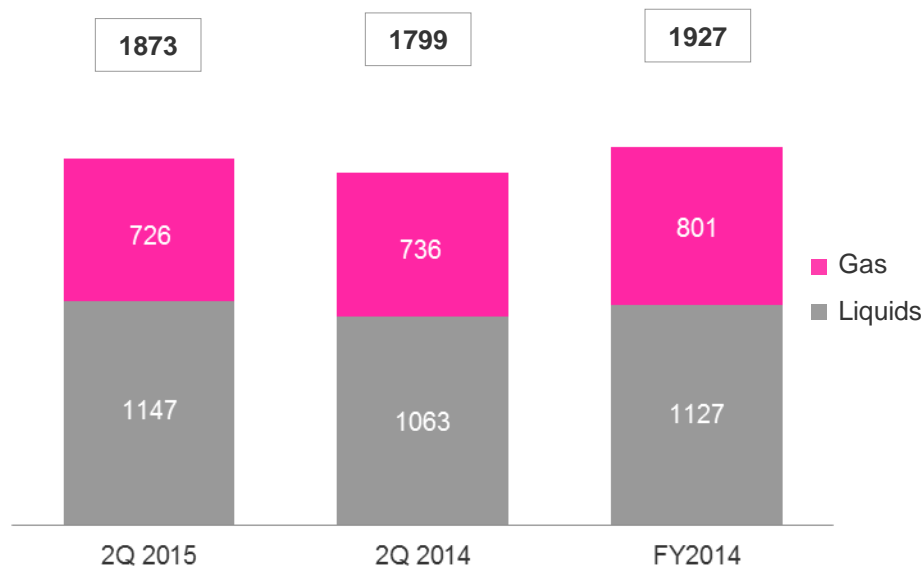
NOK bn	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax
2Q'15	22.4	7.2	17.9	5.5	(0.1)	(1.4)	5.3	3.7
2Q'14	32.3	9.9	24.1	6.7	6.3	2.9	2.4	0.7

# Strong production performance

- Continued high production regularity
- Ramping up new liquid fields
  - Gudrun, Valemon, CLOV, Jack/St.Malo
- 7% underlying growth<sup>1)</sup>
  - 9% on NCS

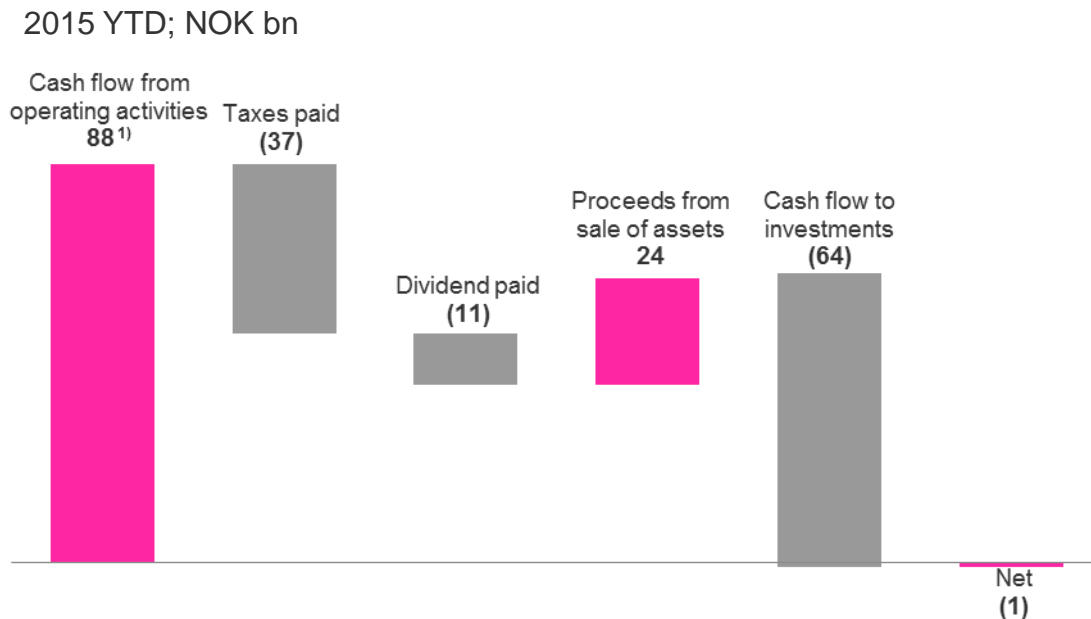
## Equity production

mboe/d



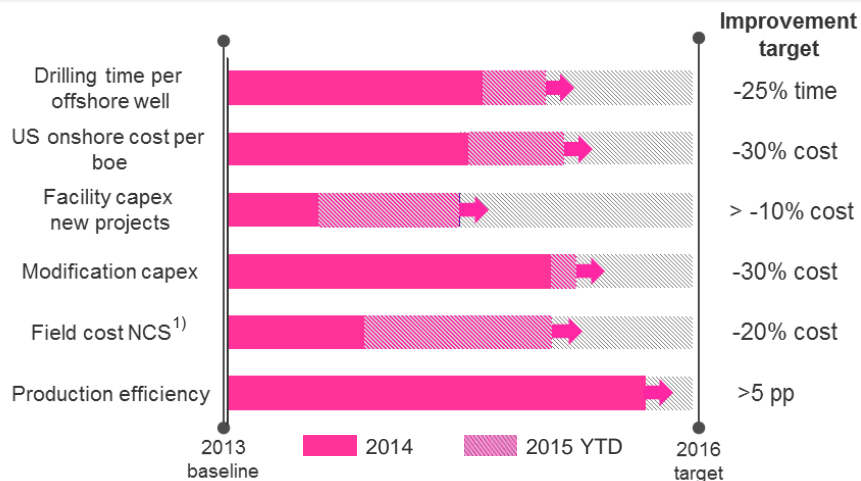
# Cash flow 2015

- Strong cash generation
- High earnings after tax from MPR
- Proceeds from divestments
- Adjusted net debt to capital employed of 22%



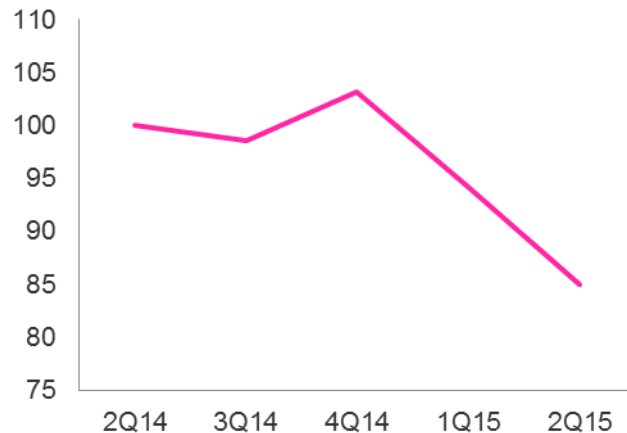
# Efficiency improvements coming through

## Operational efficiency improvements to date 2015



## Adjusted upstream opex and SG&A<sup>2)</sup>

Rebased; 2Q14 = 100





# Outlook 2015

<b>Capex</b>	USD ~17.5 bn <sup>1)</sup>
<b>Production</b>	~2% annual organic growth
<b>Maintenance</b>	45 mboe per day 45 mboe per day in 3Q
<b>Exploration</b>	USD ~3.2 bn <sup>1)</sup>



Thank you

