



Statoil



# Pão de Açúcar – A sweet high-impact discovery!

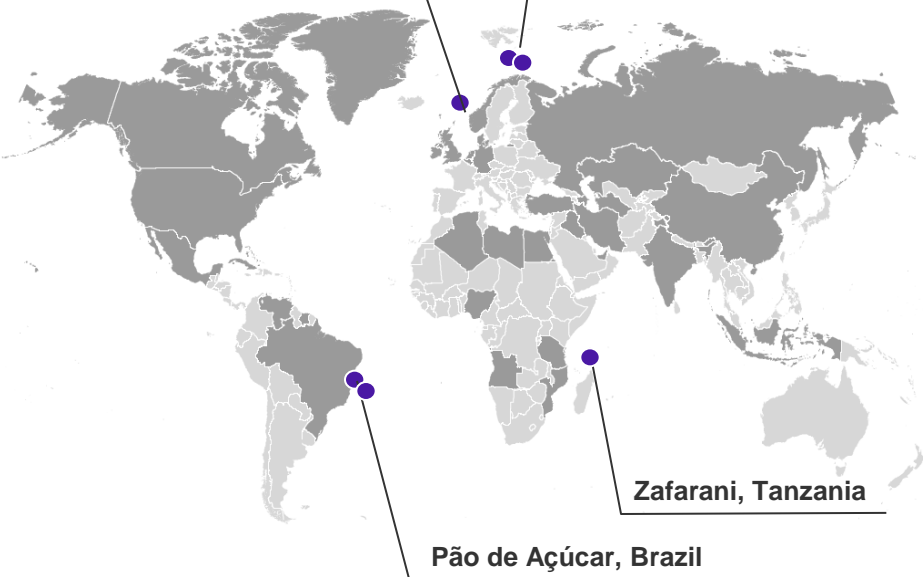
Pão de Açúcar = The Sugar Loaf Mountain

# Delivering on a sharpened exploration strategy

## Statoil's high-impact\* successes 2011 - 2012

Johan Sverdrup, North Sea

Skrugard and Havis, Barents Sea



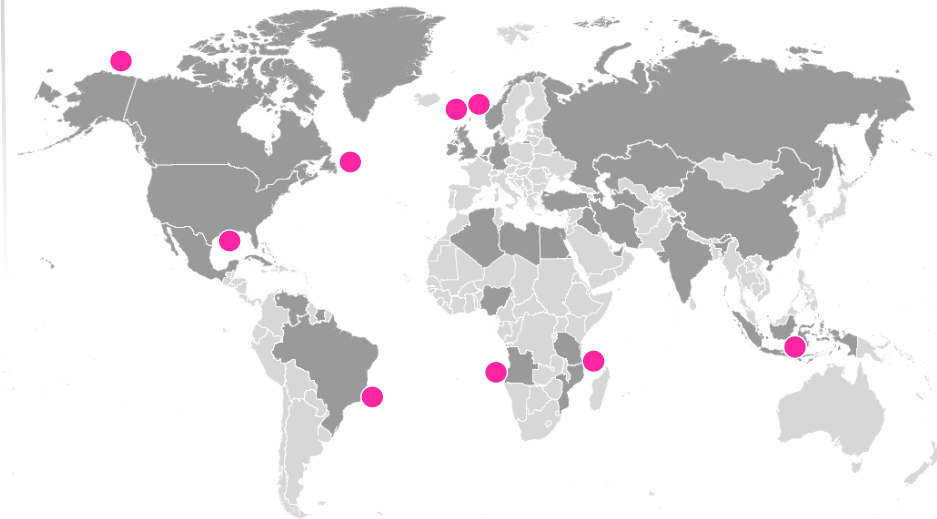
● Statoil

Pão de Açúcar, Brazil

Peregrino South, Brazil

Zafarani, Tanzania

## 2012-2014: Planned areas with high impact wells\*



### Going forward

- ~ 40 wells in 2012
- ~ 20 high impact wells 2012-2014
- Basin/area with high impact wells

\* High impact discovery = > 100 mmbœ net to Statoil or > 250 mmbœ in total

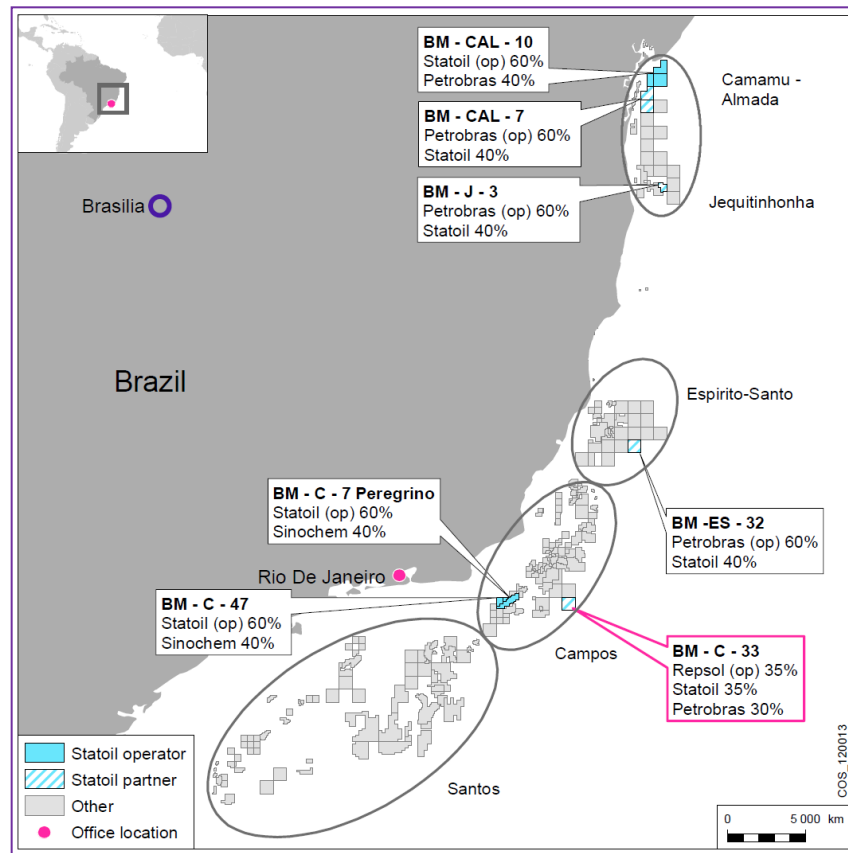
# Pão de Açúcar – a high-impact\* pre-salt discovery

- Discovery delivers on Statoil's exploration strategy
- Confirms high potential in the area
- 3<sup>rd</sup> discovery in block BM-C-33 (Pão, Gávea and Seat)
- Partnership to evaluate the development potential of the Pão and Gávea discoveries

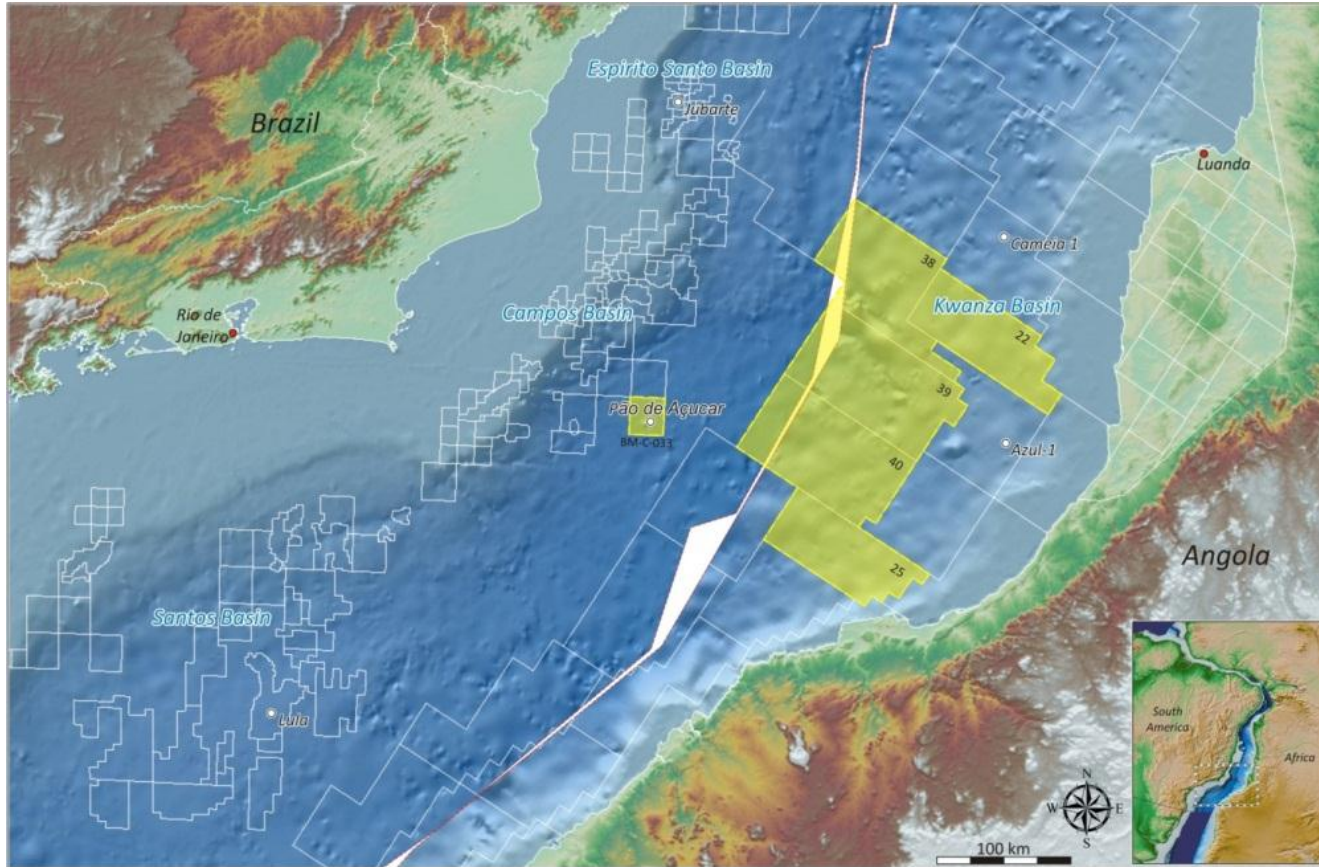
## Owners BM-C-33:

Operator Repsol Sinopec (35 %)

Statoil (35%) and Petrobras (30%)



# Exciting analogues in the South Atlantic margin



*Reconstructed map of the South Atlantic. It illustrates the closeness between the Campos and the Kwanza basins 112 million years ago when the petroleum systems were established.*

# Statoil in Brazil

- Clear ambition to grow in Brazil
- A strong exploration focus with success in the Campos basin
- The Peregrino field
  - Statoil's largest international offshore operatorship to date
  - Safe and efficient production start-up in April 2011
  - A long-term industrial commitment



# Forward looking statements

This presentation contains certain forward-looking statements that involve risk and uncertainties including, among others, statements regarding the group's exploration strategy, projections regarding production in 2020, estimated level of reserves from recent discoveries, planned areas of potential high impact wells and timing and extent of further drilling activity. You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons.

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 supply, demand and pricing; price and availability of alternative fuels; the political and economic policies of oil producing countries; general economic conditions; political stability and economic growth in relevant areas of the world; global political events and actions, including war, terrorism and sanctions; changes in laws and governmental regulations; the timing of bringing new fields on stream; unsuccessful drilling results; geological or technical difficulties; operational problems; the lack of necessary transportation infrastructure; the actions of competitors, field partners, contractors or governments; counterparty defaults; natural disasters and adverse weather conditions and other changes to business conditions; relevant governmental approvals and industrial actions by workers. Additional information, including information on risk factors that may affect Statoil's business, is contained in Statoil's Annual Report on Form 20-F for the year ended December 31, 2010, filed with the U.S. Securities and Exchange Commission, which can be found on Statoil's website at [www.statoil.com](http://www.statoil.com).

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Unless we are required by law to update these statements, we will not necessarily update any of these statements after the date of this report, either to make them conform to actual results or changes in our expectations.

