



Bay du Nord
– A high impact oil discovery

Third oil discovery in the Flemish Pass

Early access at scale

Play opener – three discoveries

- 2009: Mizzen
- 2013: Harpoon and Bay du Nord

Result of an ambitious and targeted drilling campaign

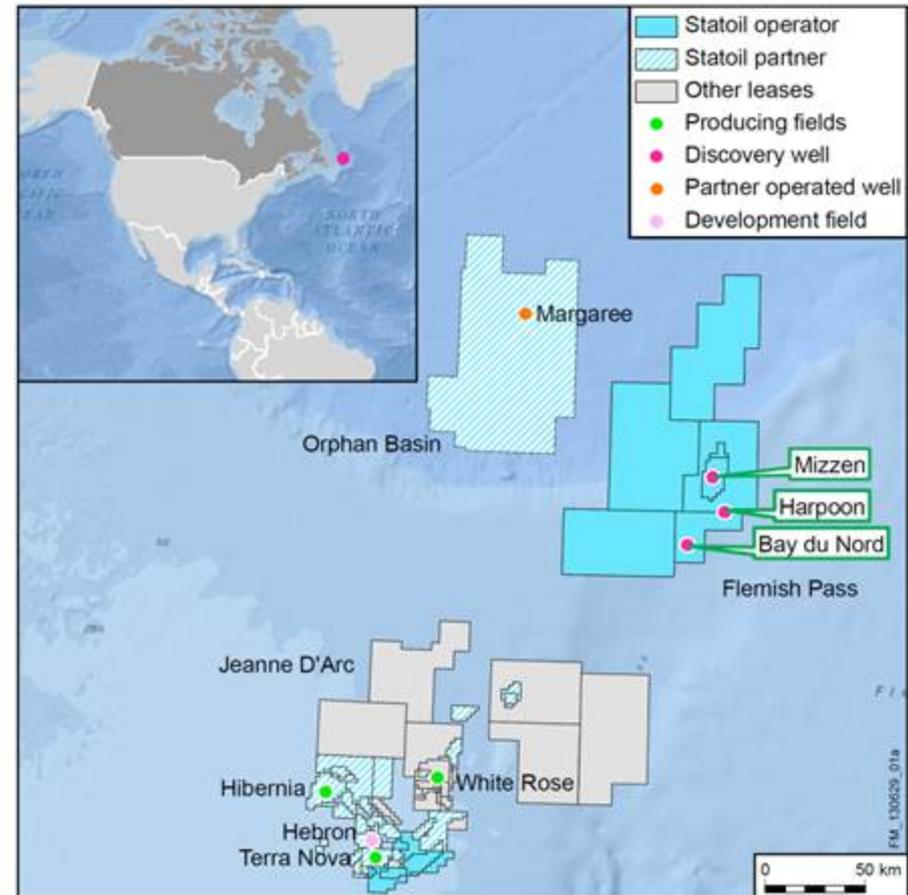
Discovered volumes:

Bay du Nord: 300-600 million bbl oil recoverable*

Mizzen: 100-200 million bbl oil recoverable

Harpoon: under evaluation

Statoil 65% (operator), Husky Energy 35%



* Additional prospective resources have been identified which require further delineation.
Federation well (Statoil operated) in the Jeanne d'Arc bassin confirmed dry. Drilled summer 2013.

Bay du Nord opens a new oil play

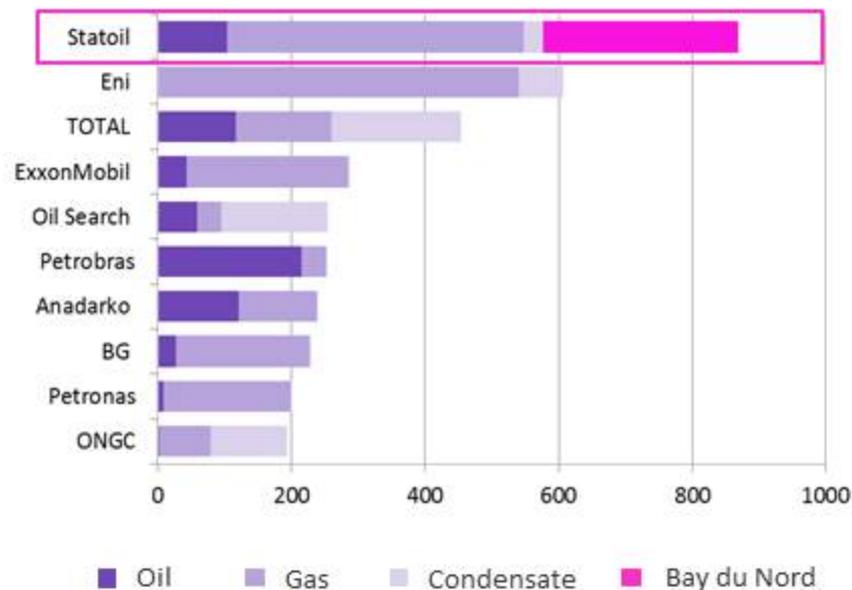
- Discovery of light crude oil, 34 API
- High quality reservoir
- Further exploration and appraisal drilling needed

Statoil leading conventional discovered volume

For the third year in a row

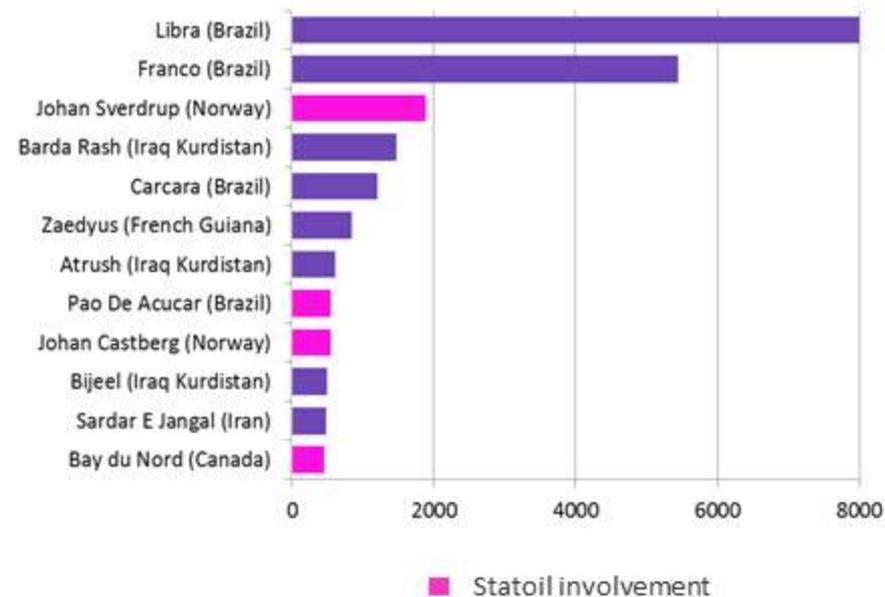
Conventional discovered volume, by company*

2013 YTD, mmboc (net to company)



Largest conventional oil discoveries*

2010 - 2013 YTD, total oil recoverable mmbbl (total field 2P reserves)



* Includes Bay du Nord volumes of 292.5 mmbbls net to Statoil (65% equity)

* Include Bay du Nord volumes of 450 mmbbls

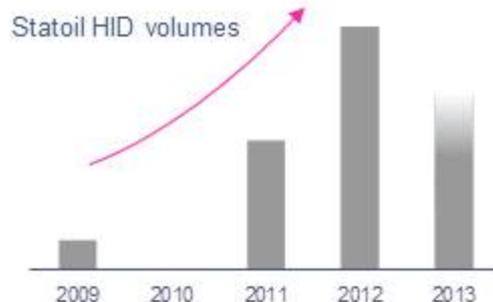
Clear exploration strategy

Early access at scale



- Accessing future core areas
- Focusing on play openers

Drill high impact wells



- >250 mmboe gross or
>100 mmboe net

Exploit core positions



- Two core exploration areas
and five emerging

There's never been a better
time for good ideas

