

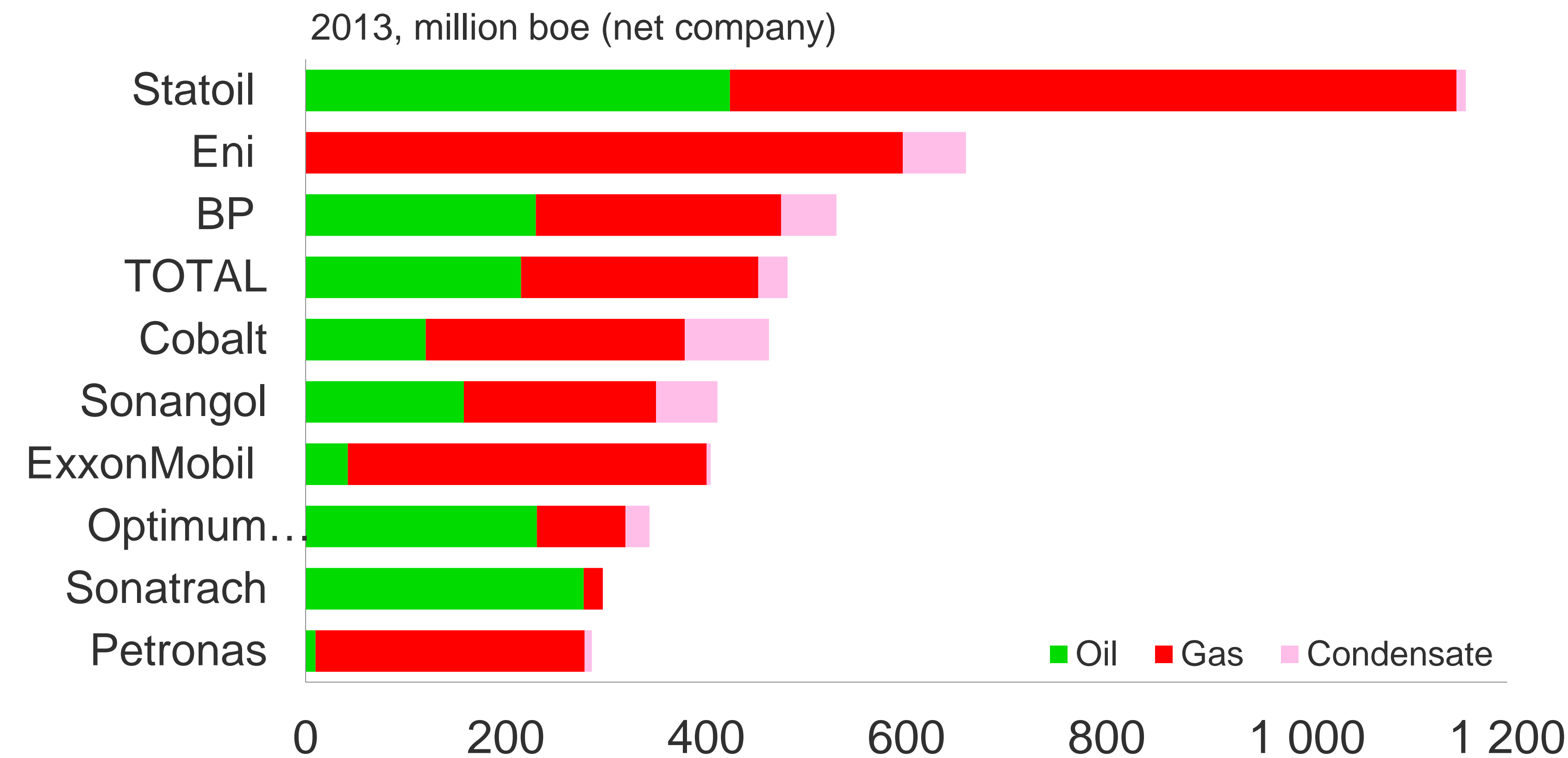
Timely near-field exploration:  
new high-value resources and prolonged infrastructure lifetime

Irene Rummelhoff, Senior vice president, Exploration Norway

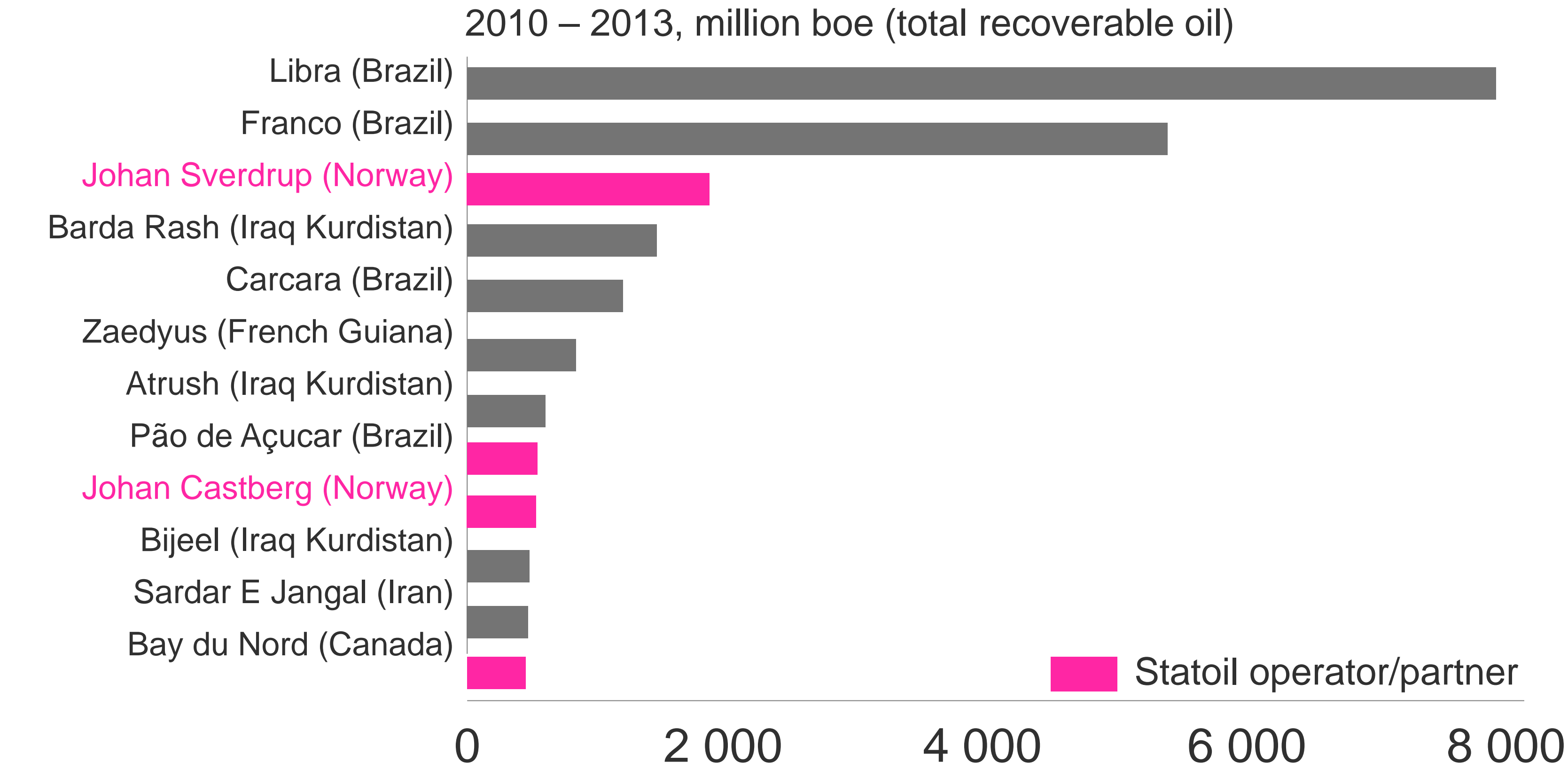


# Statoil leading exploration company – Norwegian Continental Shelf still competitive

Conventional discovered volume, by company <sup>1)</sup>



Largest conventional oil discoveries, by volume <sup>1)</sup>



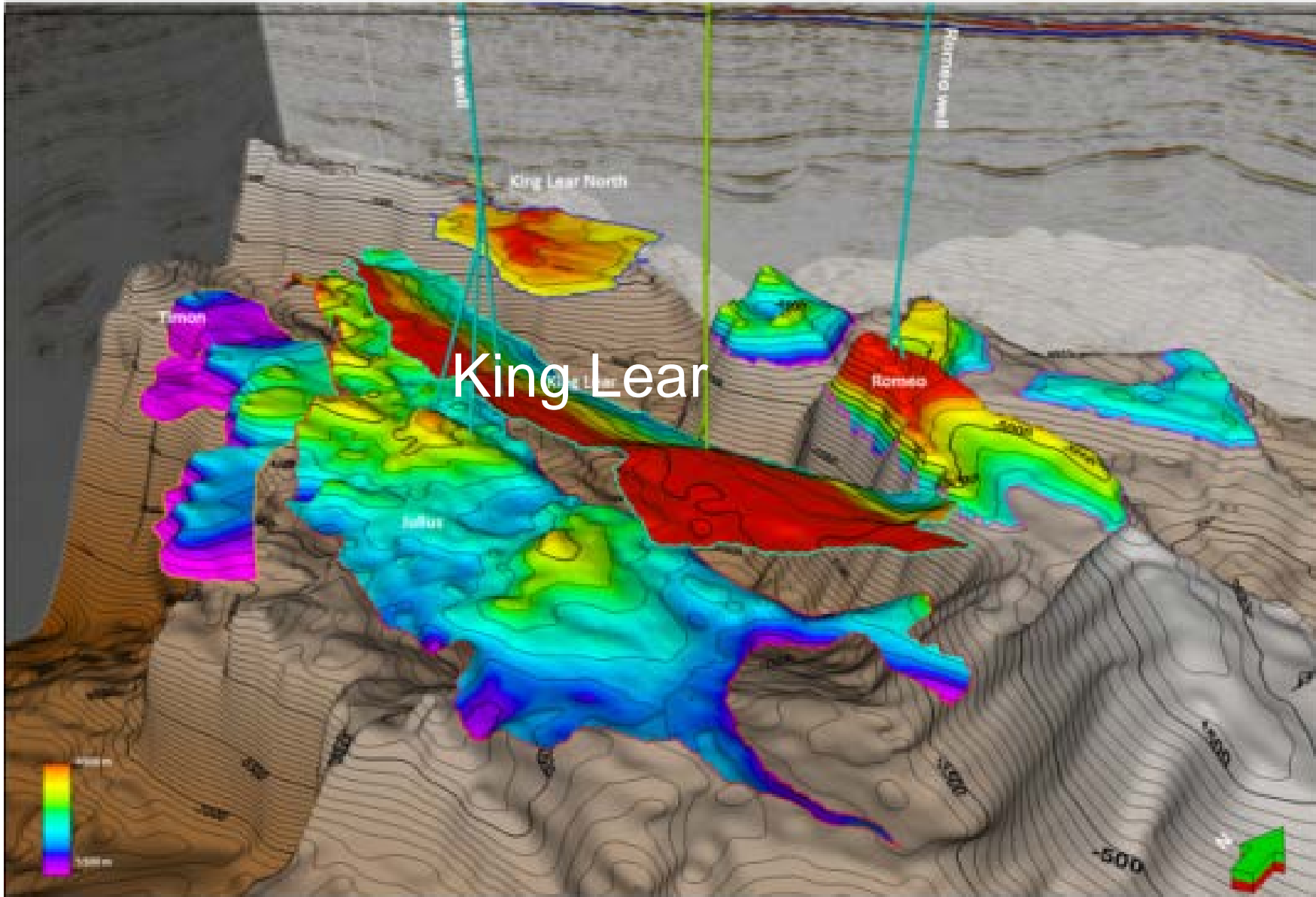
<sup>1)</sup> Source: IHS EDIN.



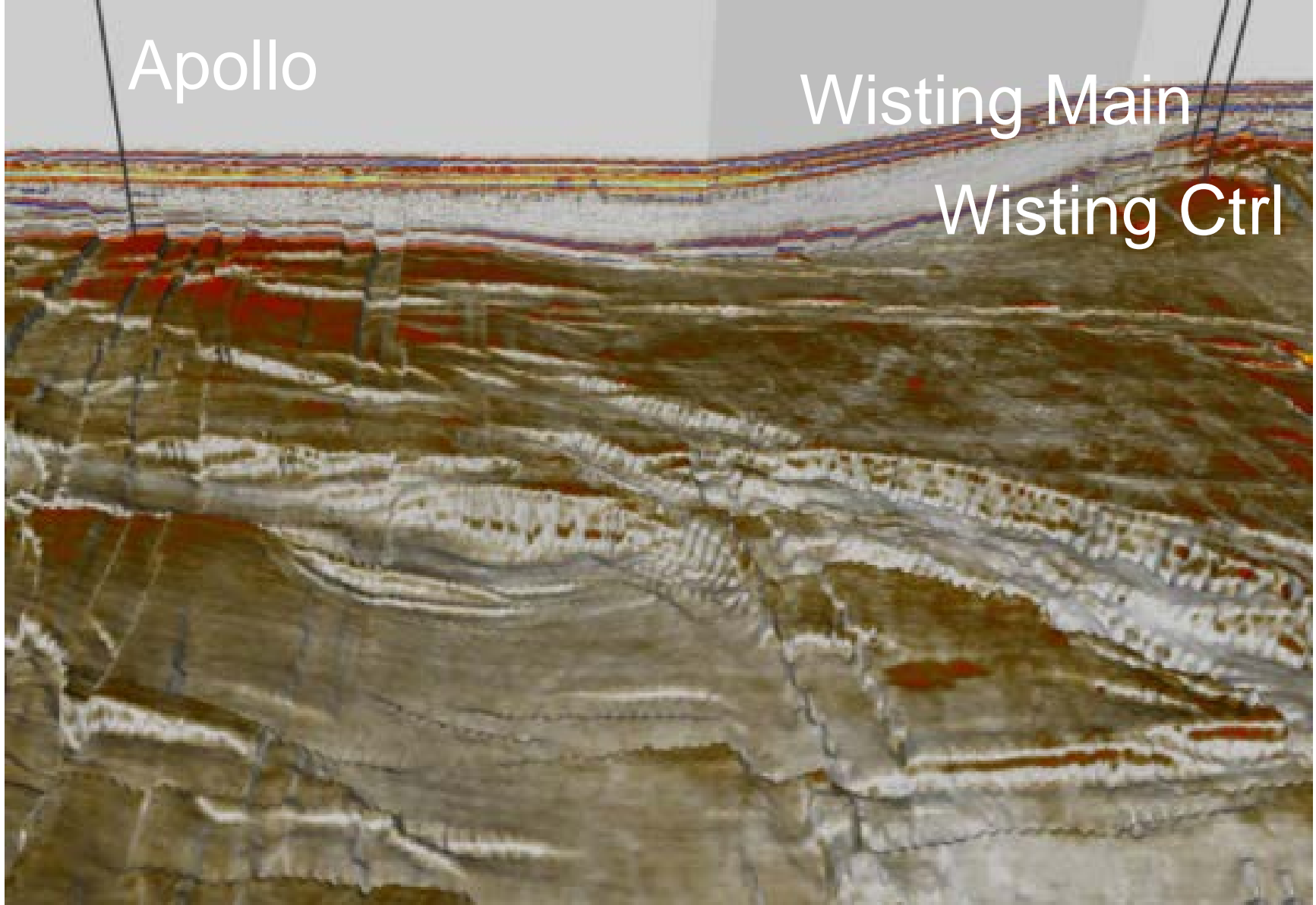
Attractive and balanced exploration portfolio

# Revitalizing NCS with high value barrels

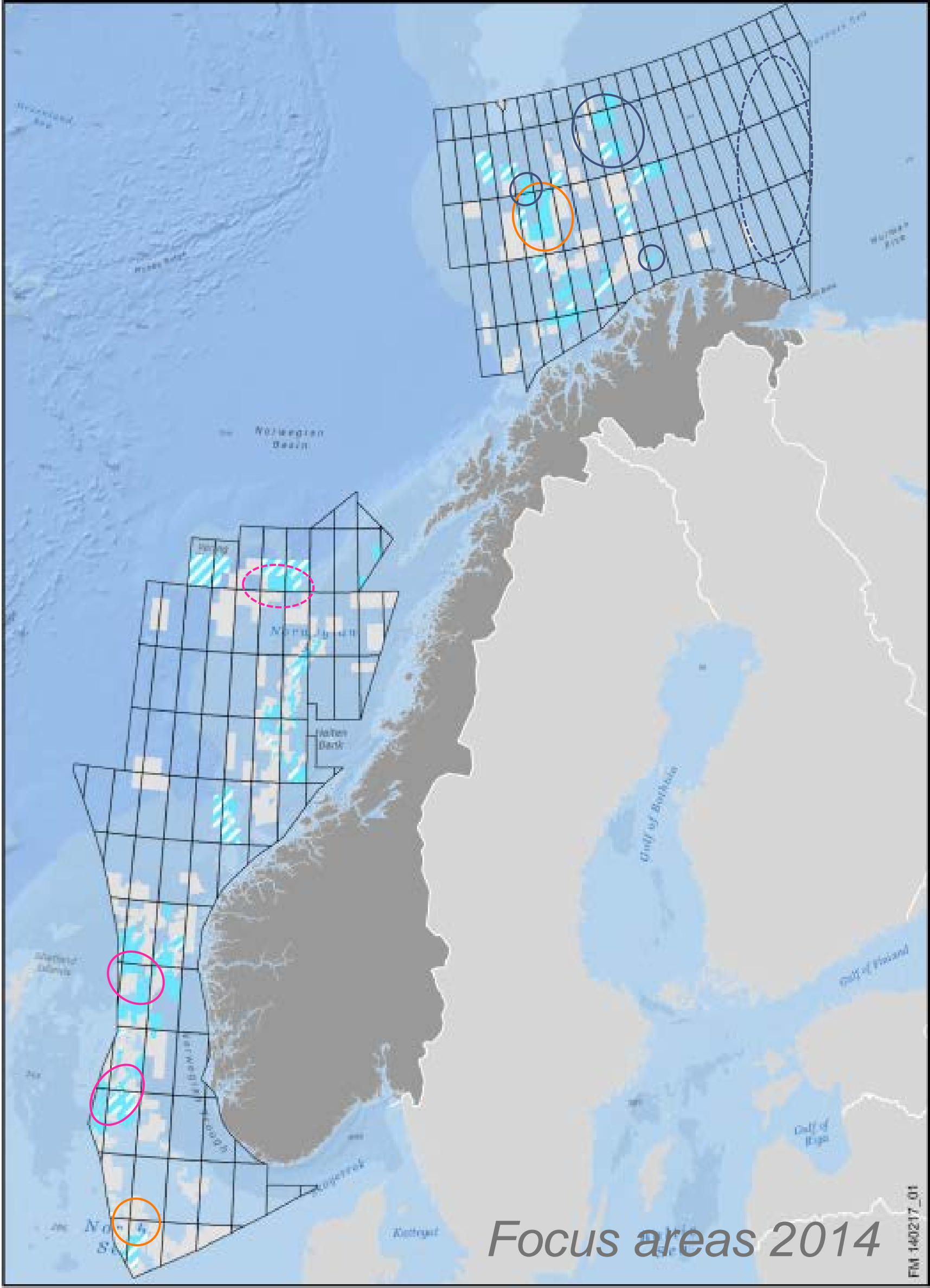
GROWTH  
EXPLORATION



FRONTIER  
EXPLORATION



TIMELY NEAR-FIELD  
EXPLORATION



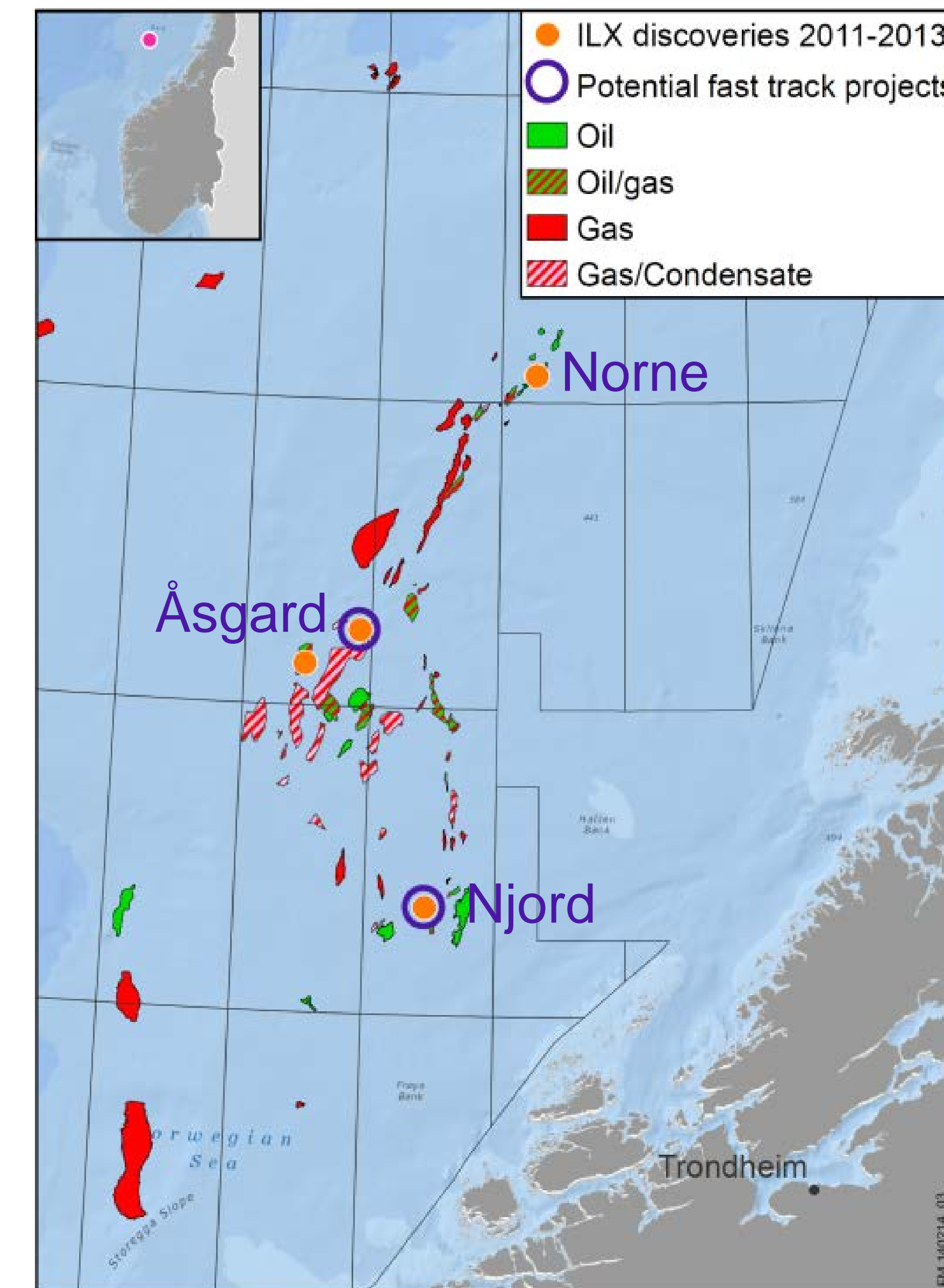
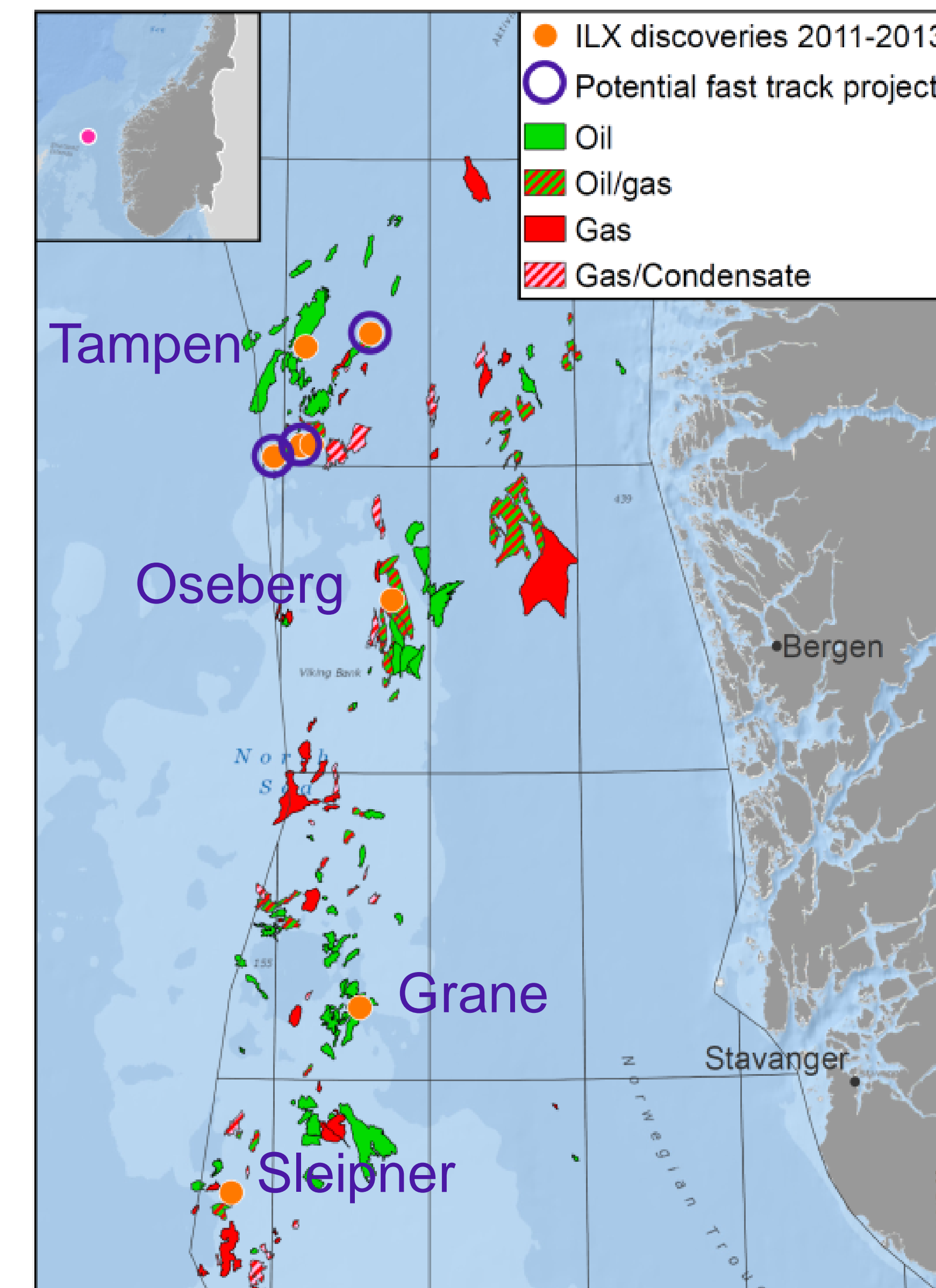


North Sea and Norwegian Sea

# Solid results in timely near-field exploration

2011-2013

- 15 near field discoveries
- 250 million barrels of oil equivalent proven
- 81% success rate



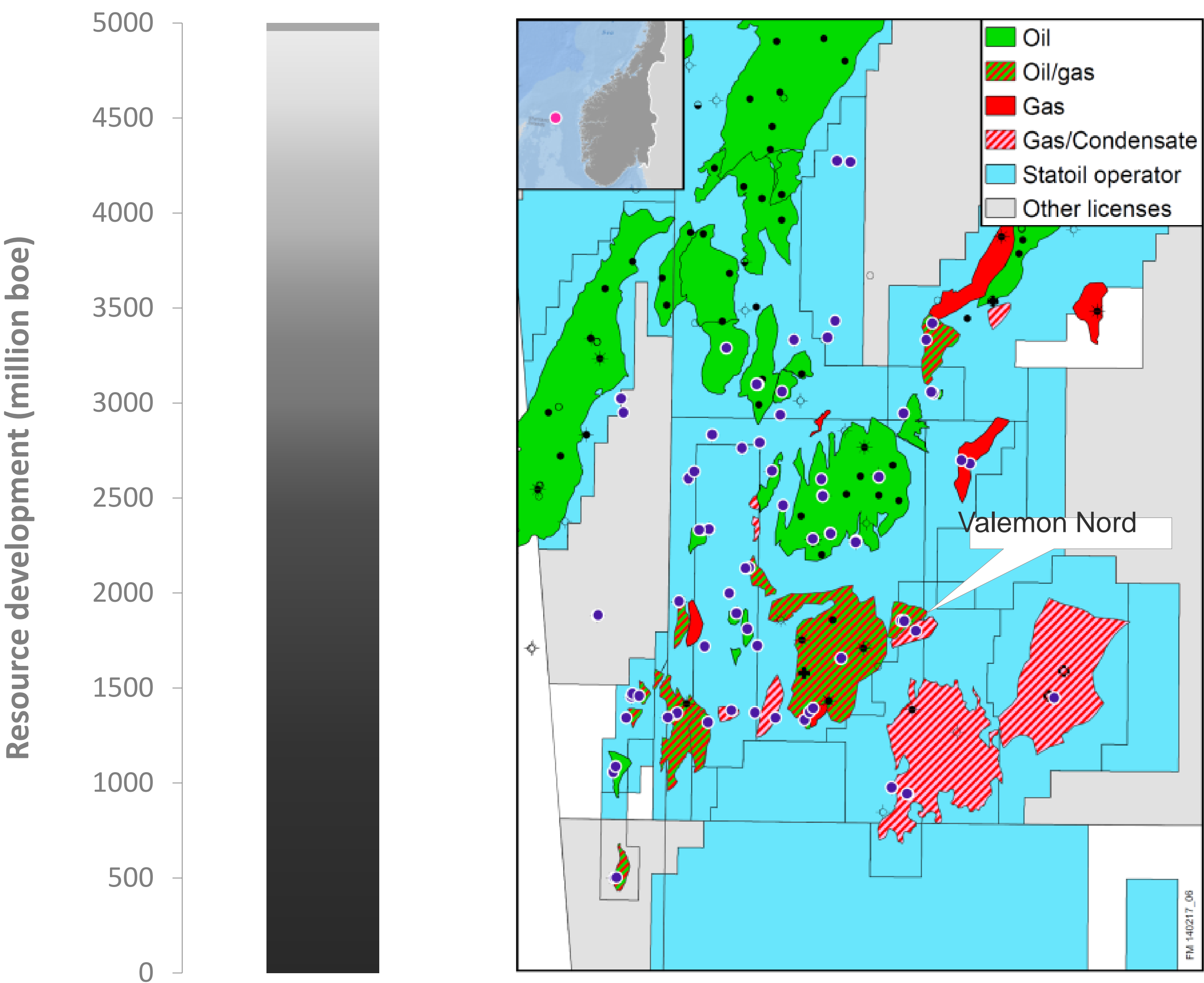
# The Gullfaks area

## 40 years of successful growth/near-field exploration

### The history:

- 1974: Statfjord discovered
- 1978 - 1979: Gullfaks and Gullfaks Sør
- 1980 - 1989: Valemon, Rimfaks, Tordis
- 1990 - 1999: Kvitebjørn, Gullfaks Vest, Gullveig, Nøkken
- 2000 - 2009: Gimle, Gulltopp, numerous segment discoveries, IOR measures and resource additions
- 2010 - 2013: Segment discoveries, IOR measures and resource additions
- 2014: Valemon Nord - latest discovery

Resources doubled since first discovery

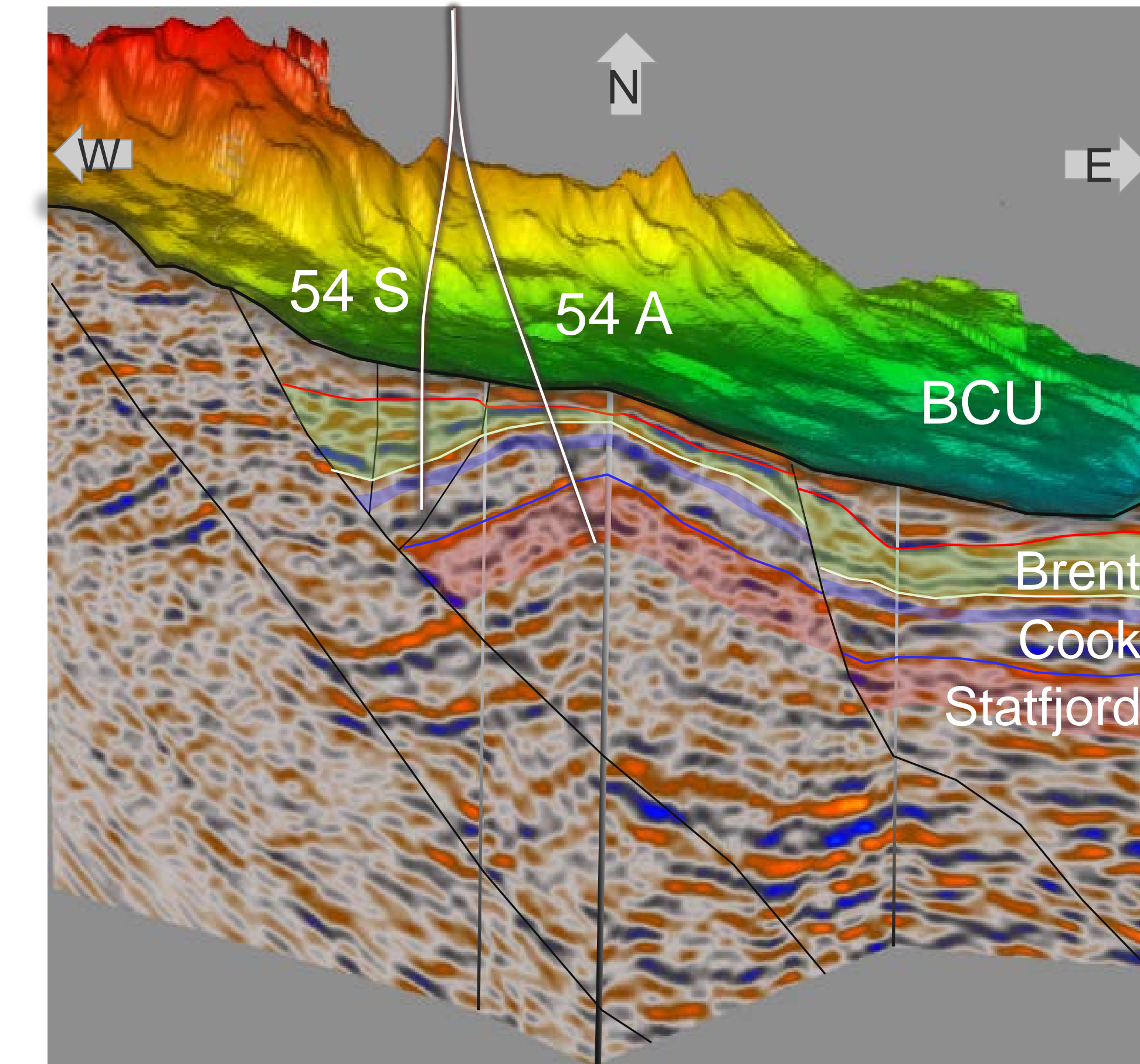
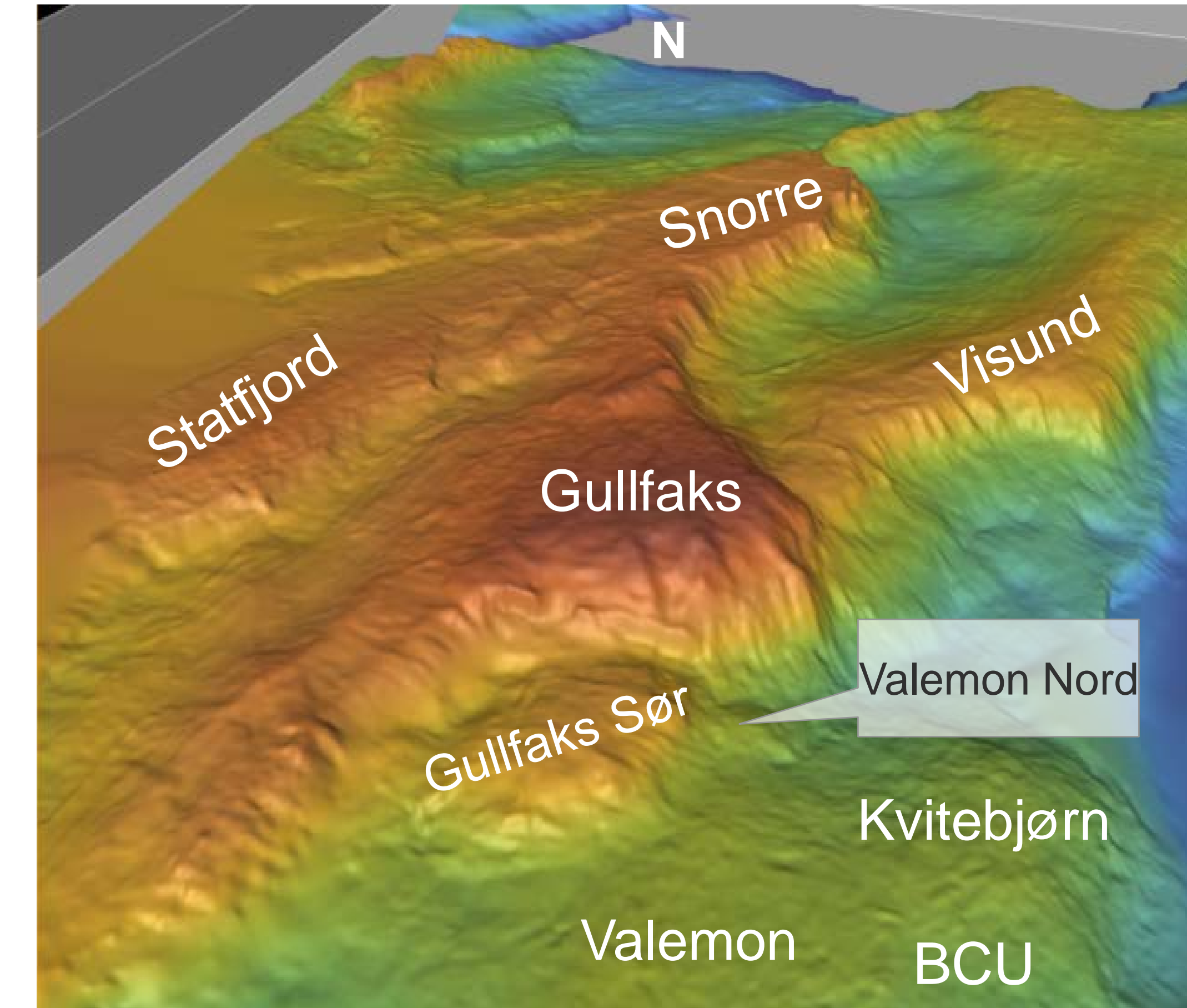




Gas/oil discovery Valemon Nord

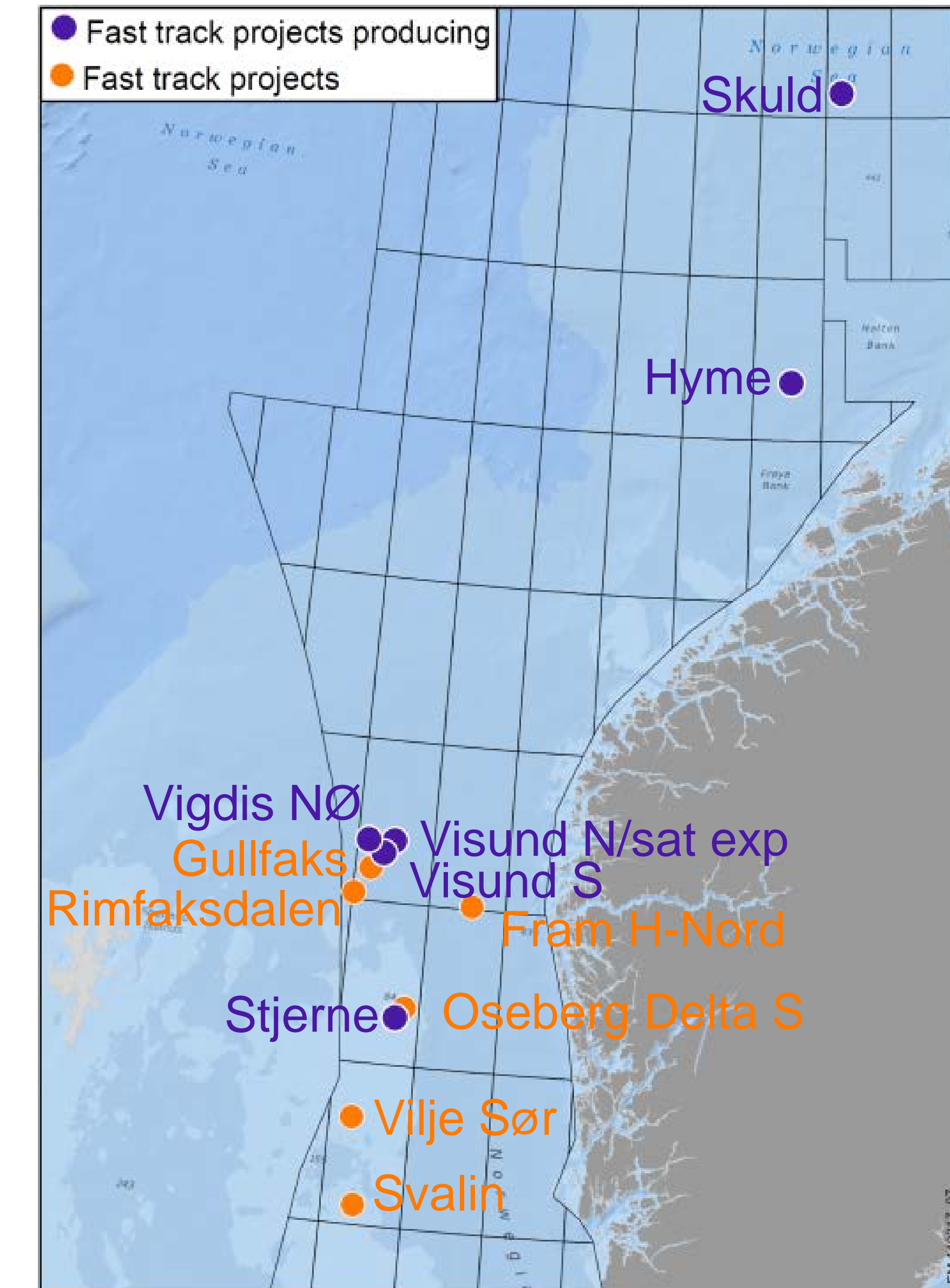
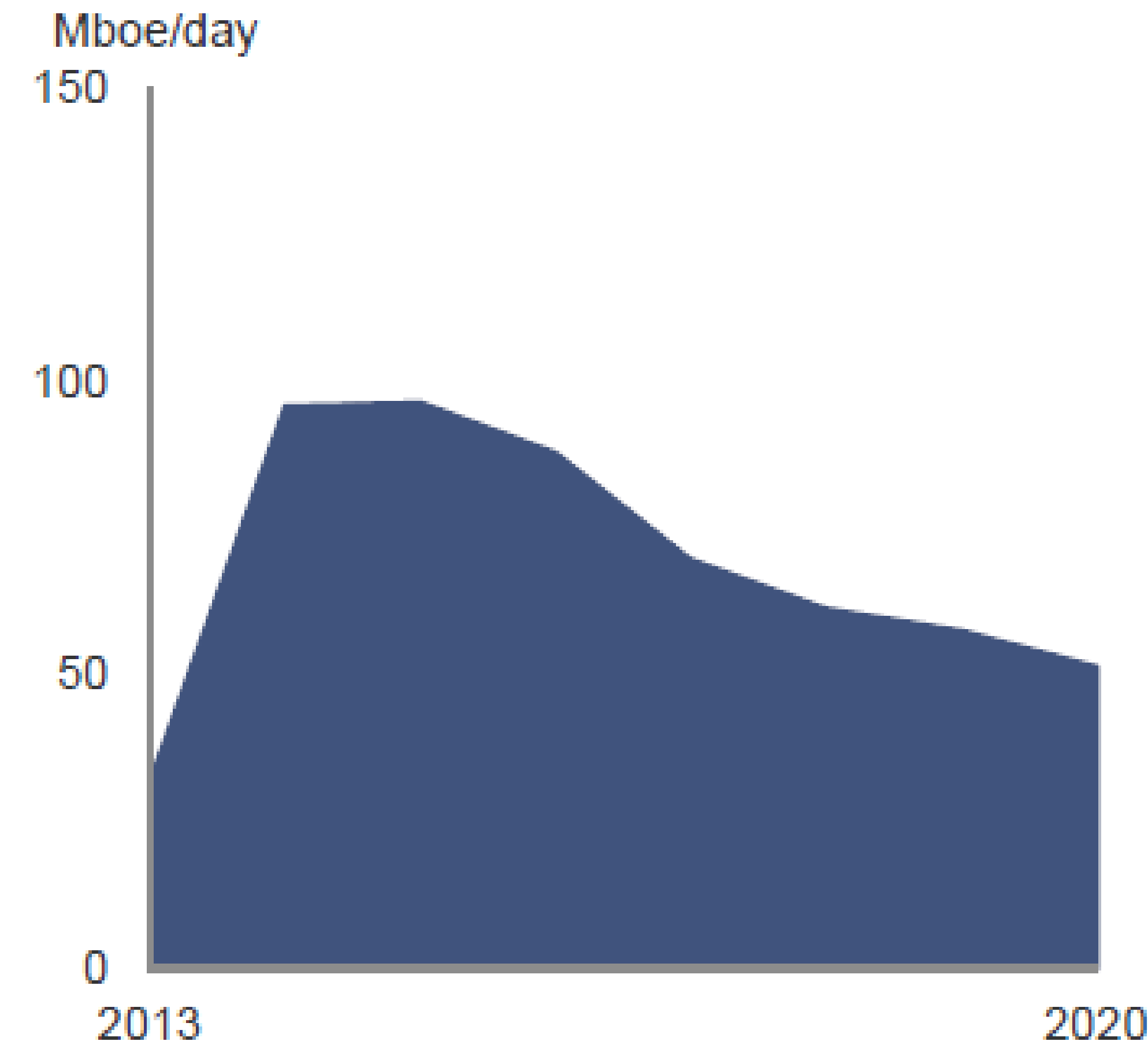
# The latest near-field success in the Gullfaks area

- April 2014: new discovery 10 km north of upcoming Valemon installation
- Resources: 20 – 75 million boe
- A complex and fragmented reservoir with varying pressures and high temperature
- Feasibility studies initiated



# Maximizing value through fast tracks

- Six on stream, six more to come
- Low break even ~ 40 USD/boe
- 40% shorter execution time
- Average IRR (nom) > 25%





# Near-field exploration effort continues

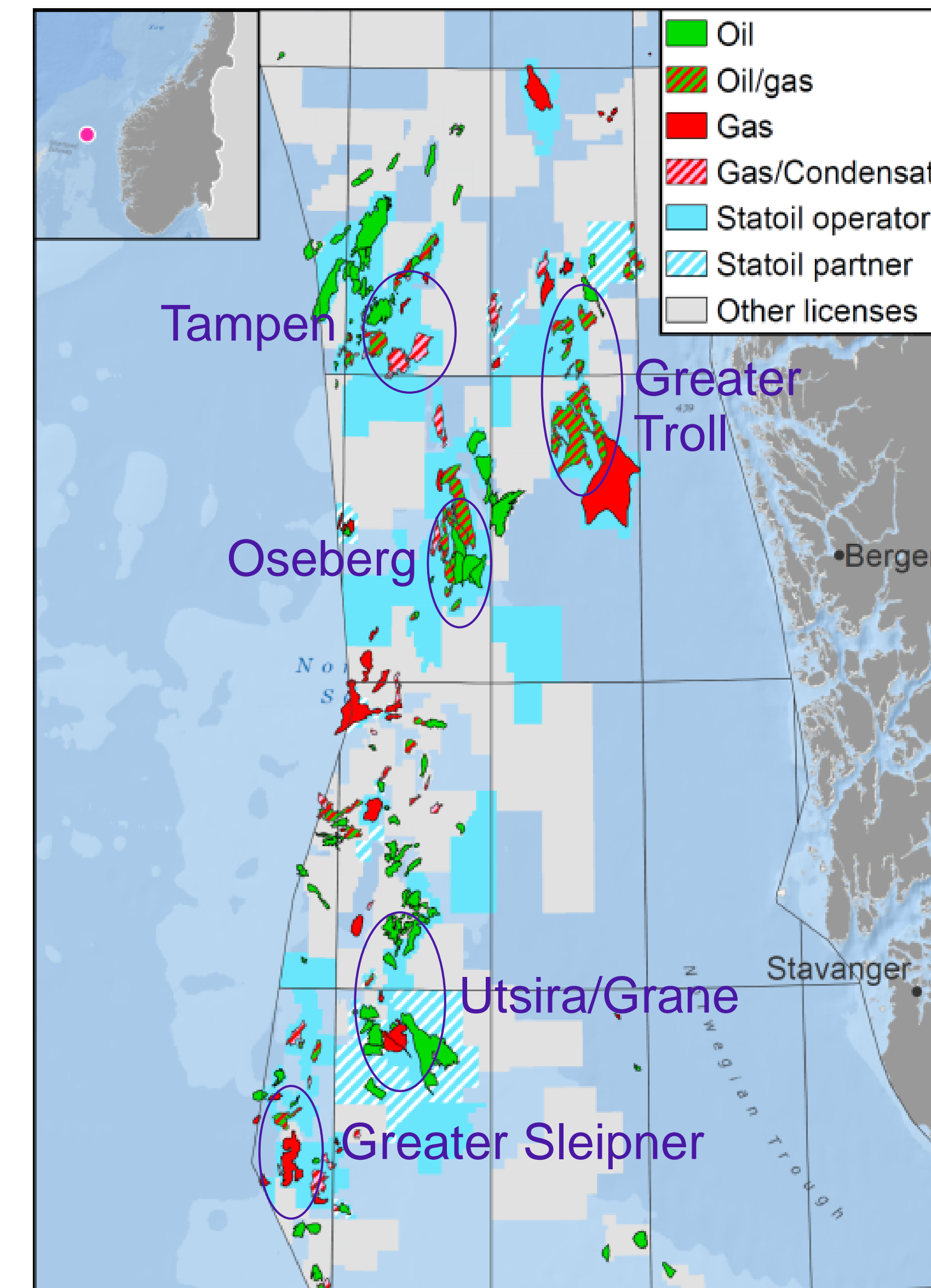
2014-2016

- Plan for 20-30 near-field exploration wells during 2014-2016

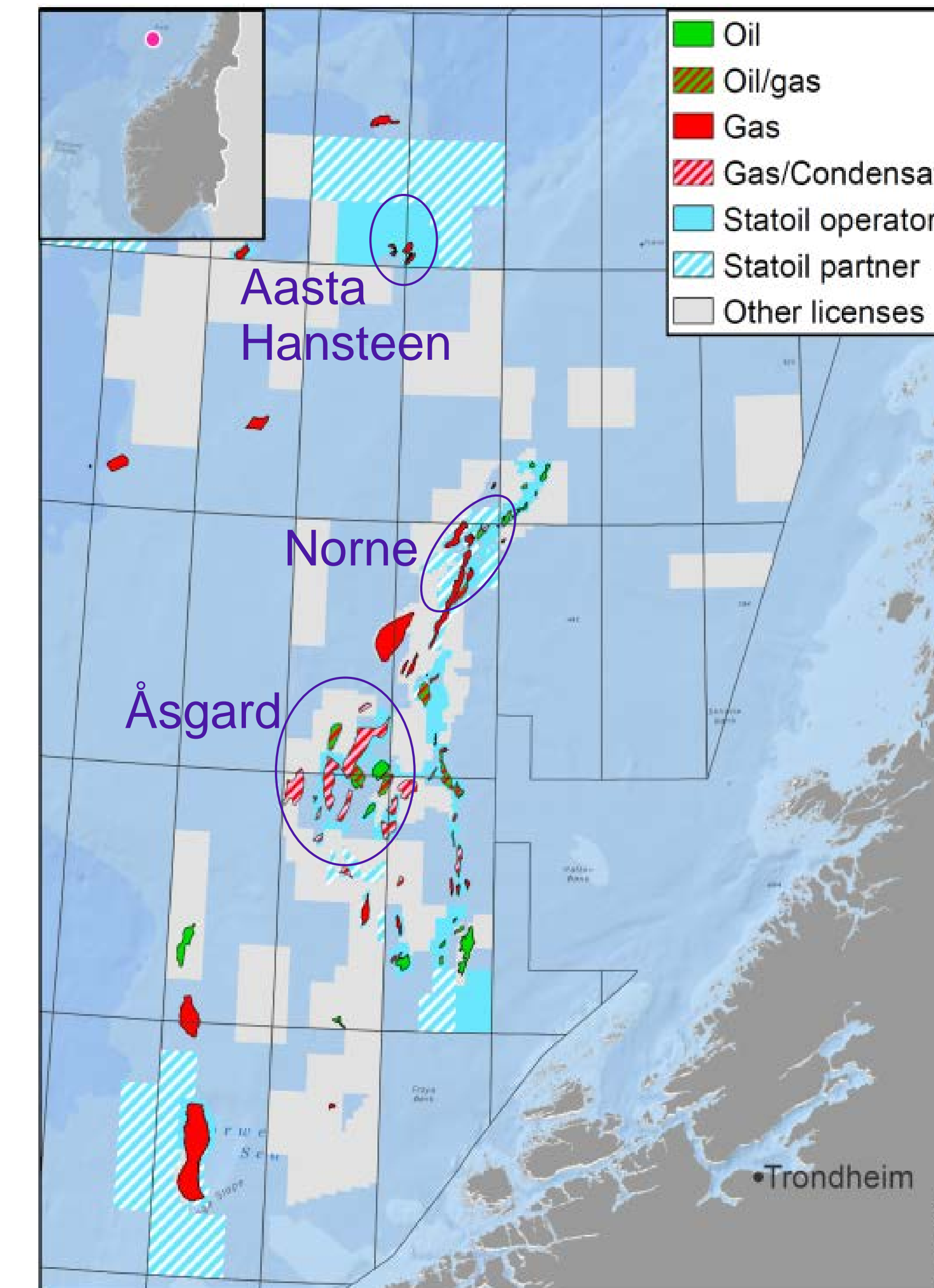
Important element in  
Statoil exploration  
portfolio on NCS

Revitalising NCS with  
high-value barrels

Solid results and  
continuous focus



Focus areas for near-field exploration 2014-2016





There's never been a better  
time for **good ideas**

Timely near-field exploration:  
new high-value resources and  
prolonged infrastructure lifetime

Irene Rummelhoff, Senior vice president,  
Exploration Norway

[www.statoil.com](http://www.statoil.com)

