

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

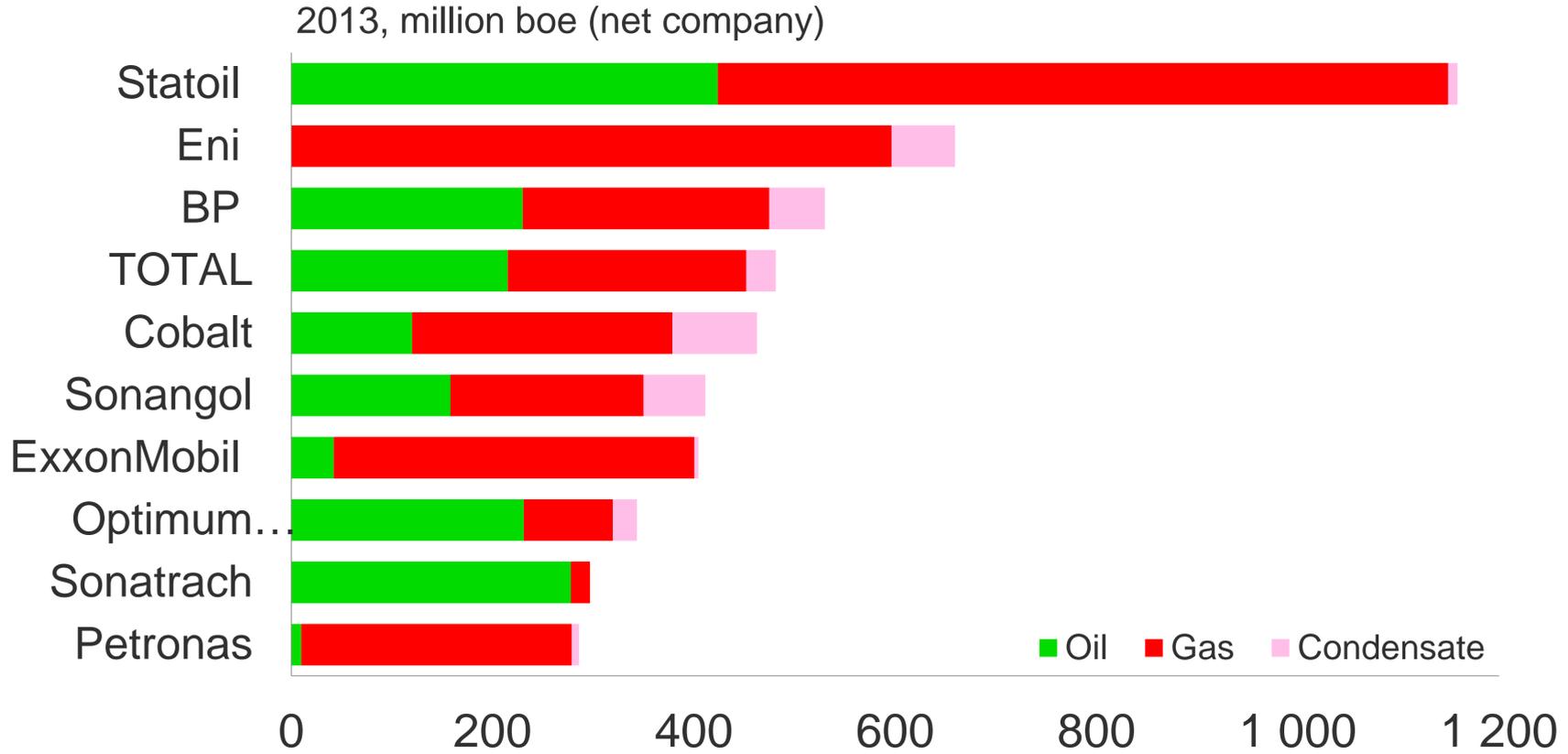
Irene Rummelhoff, Senior vice president, Exploration Norway



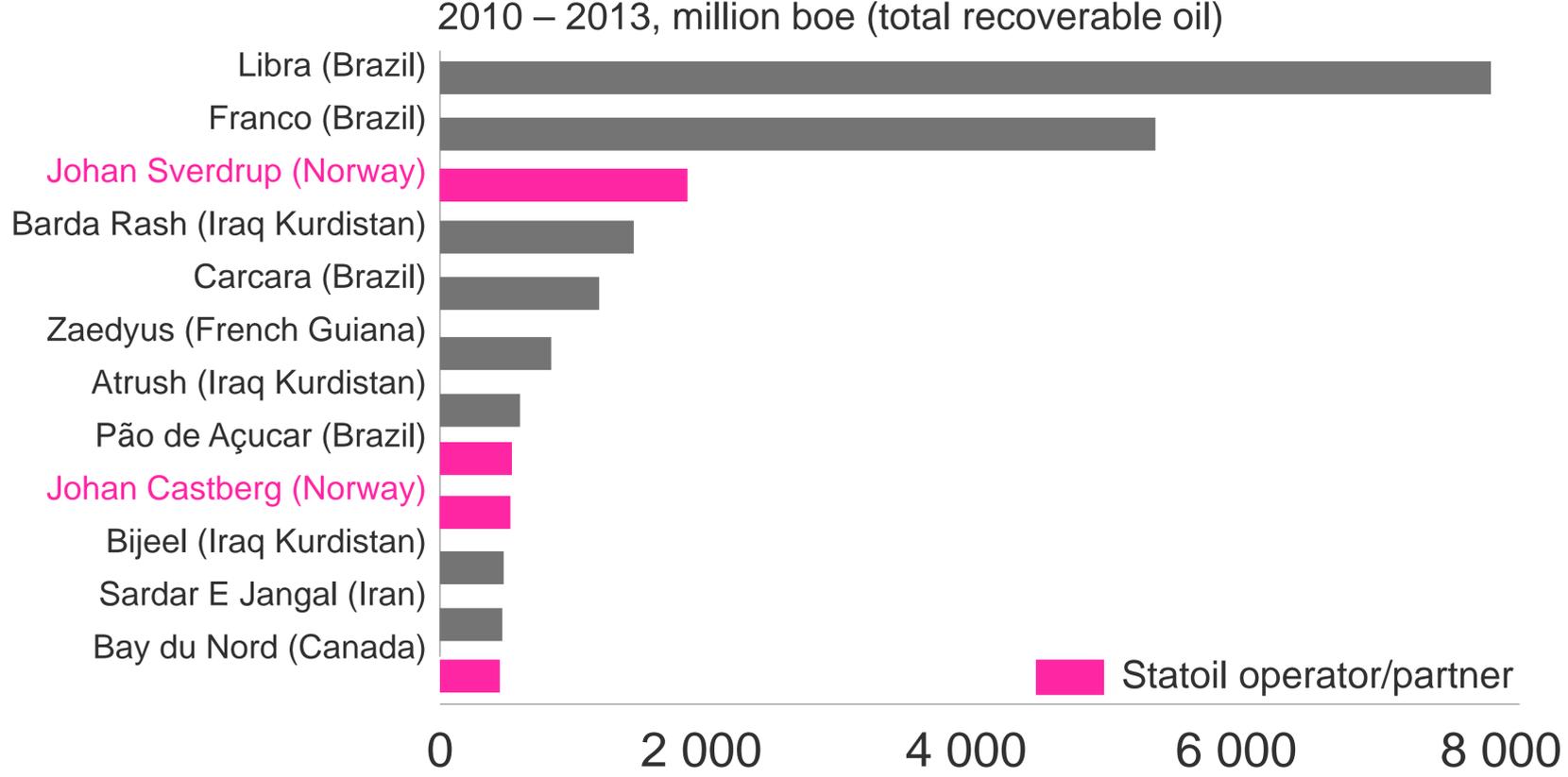
Statoil

Statoil leading exploration company – Norwegian Continental Shelf still competitive

Conventional discovered volume, by company ¹⁾



Largest conventional oil discoveries, by volume ¹⁾



¹⁾ Source: IHS EDIN.

Attractive and balanced exploration portfolio

Revitalizing NCS with high value barrels

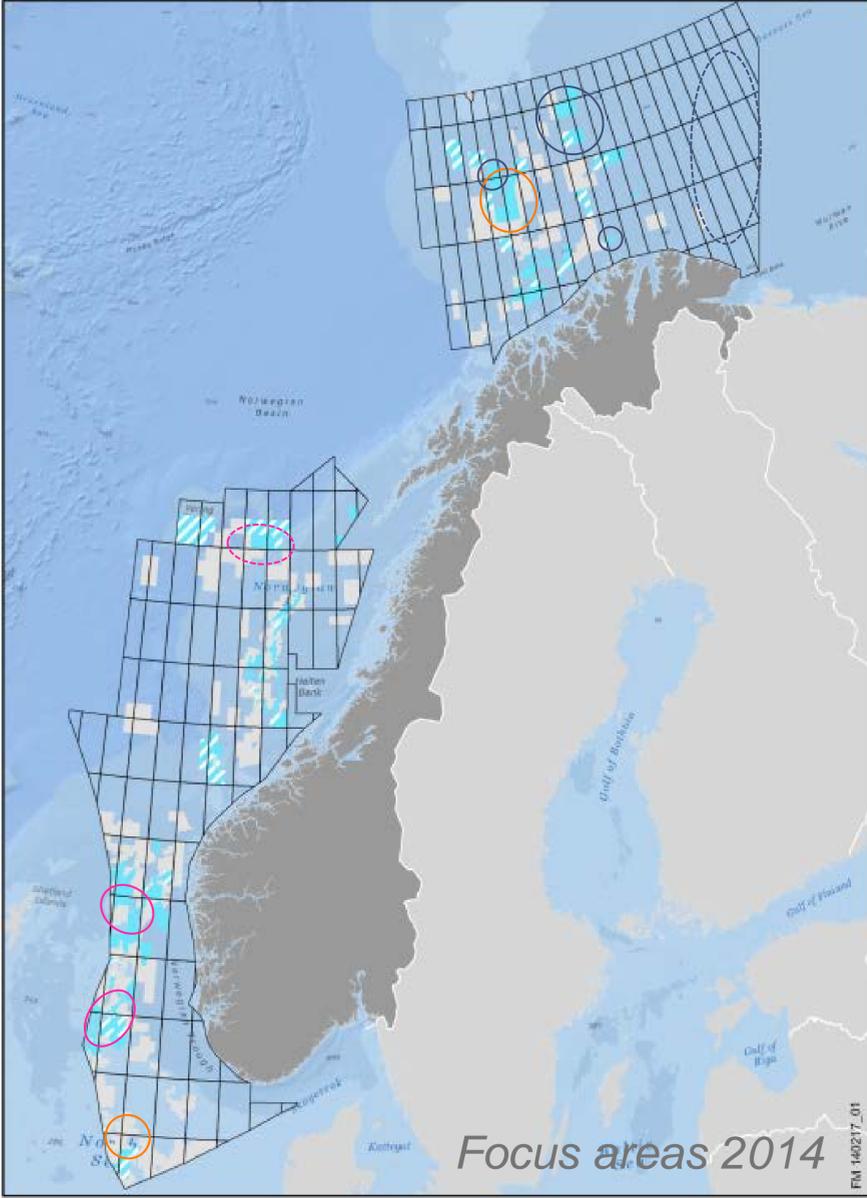
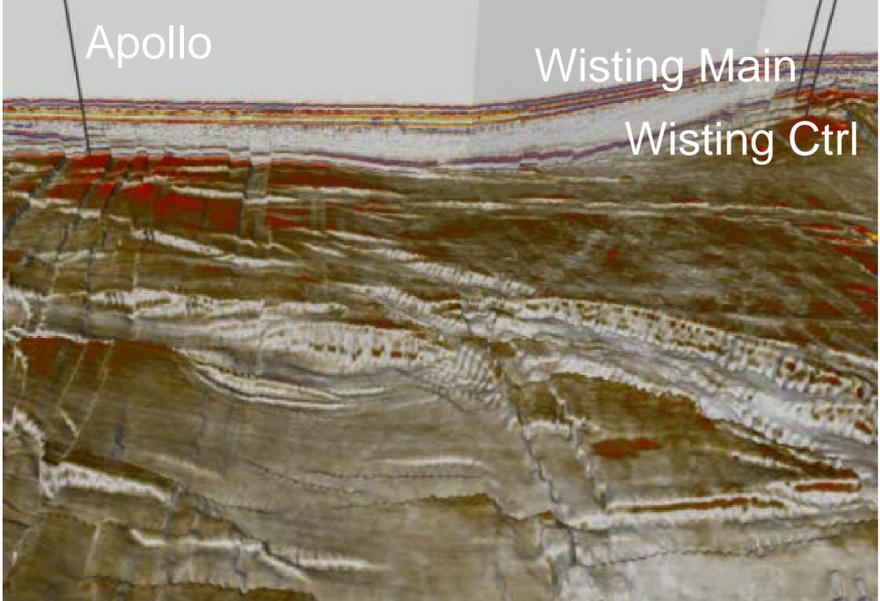
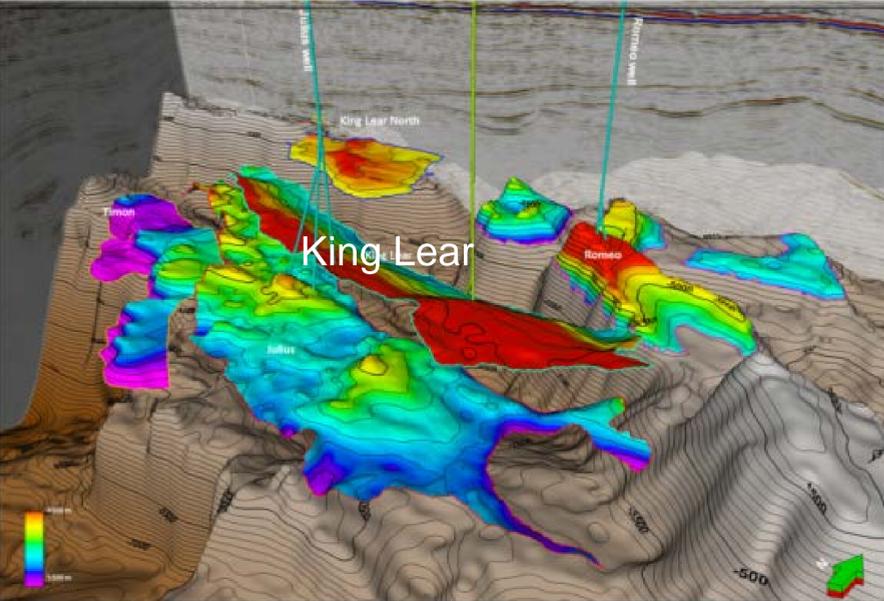
GROWTH
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TIMELY NEAR-FIELD
EXPLORATION

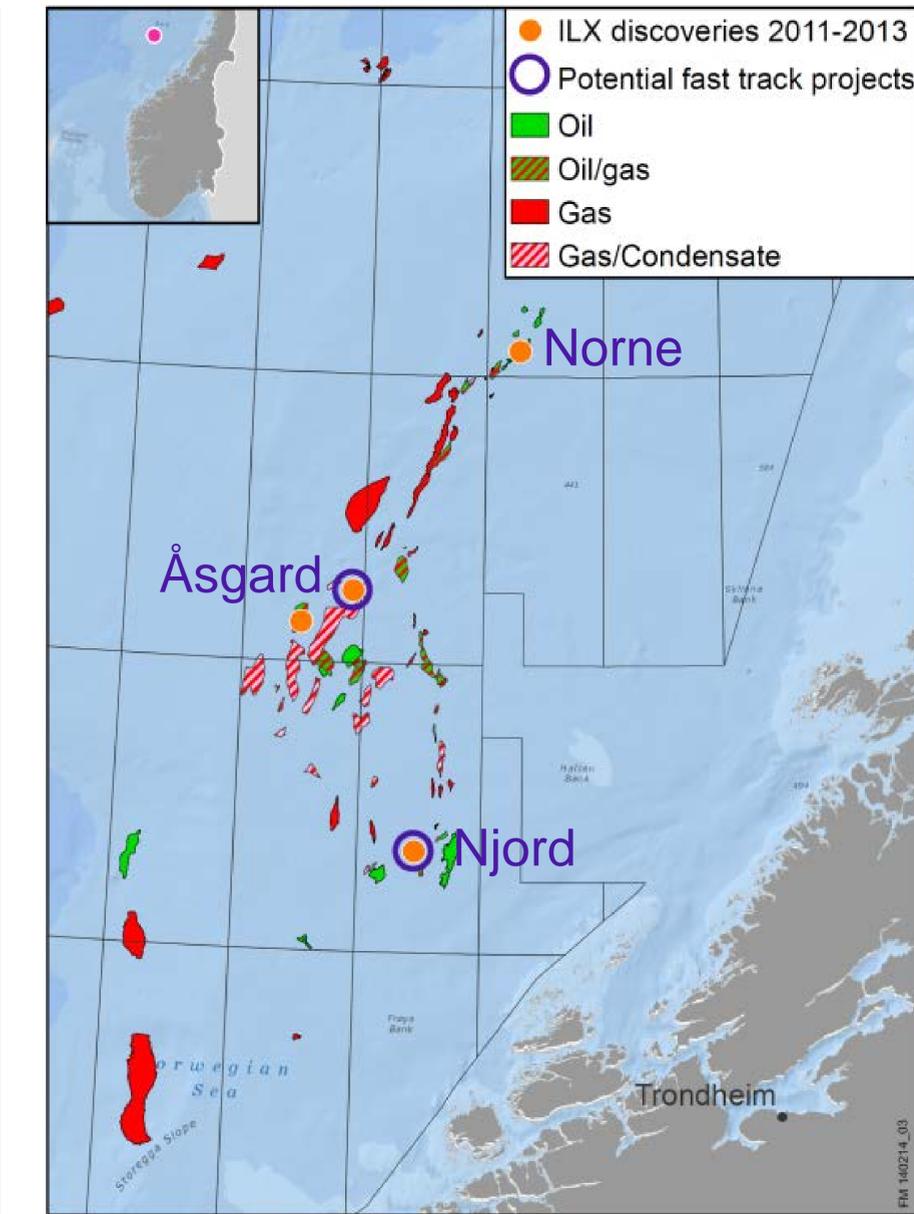
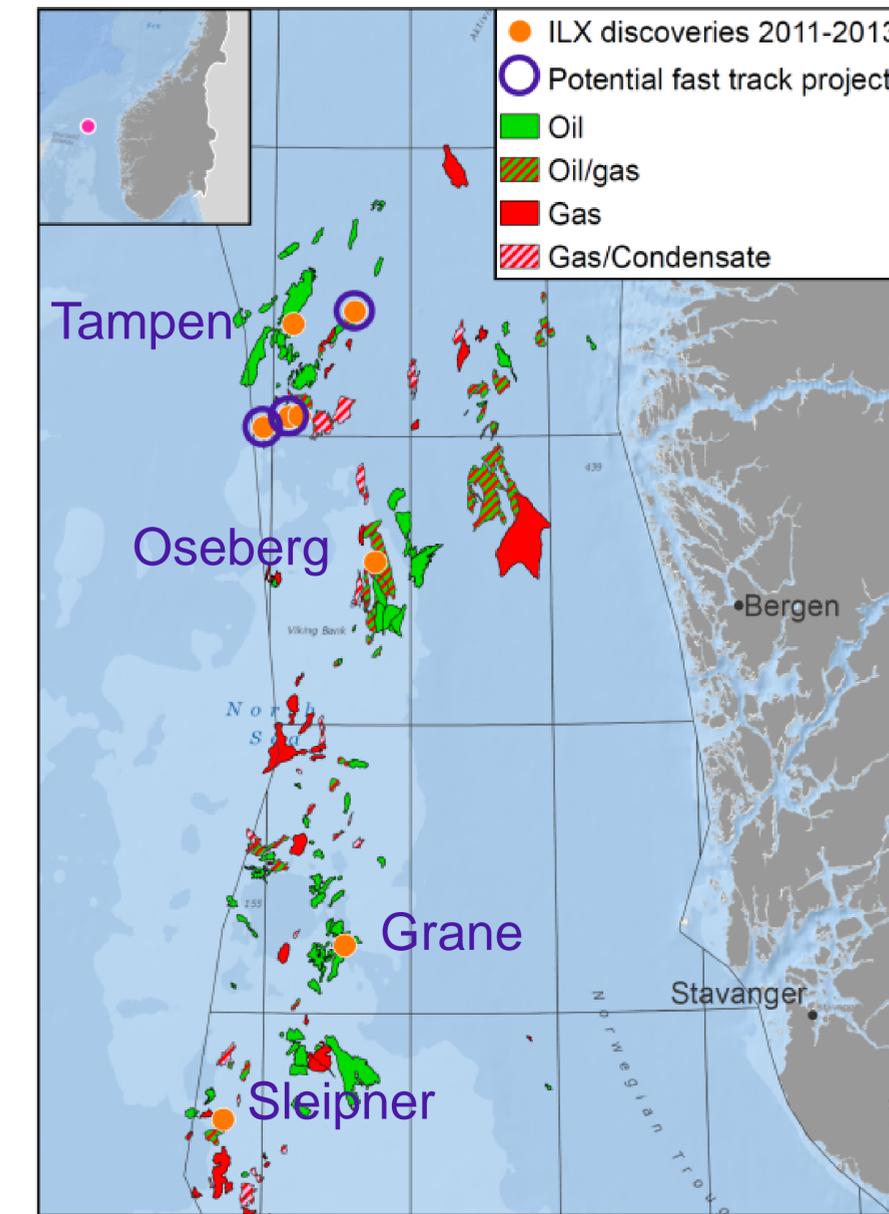


North Sea and Norwegian Sea

Solid results in timely near-field exploration

2011-2013

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

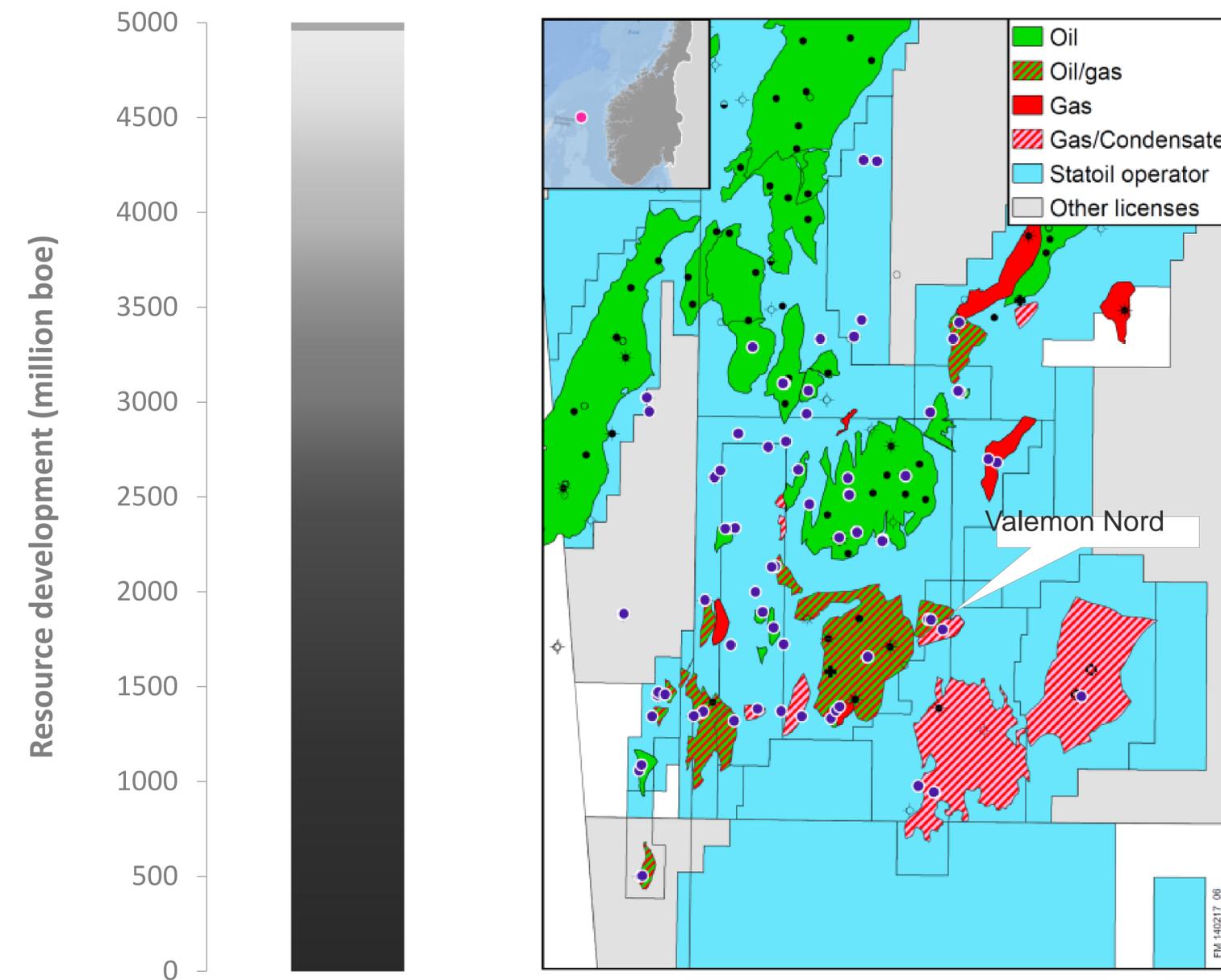


The Gullfaks area 40 years of successful growth/near-field exploration

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

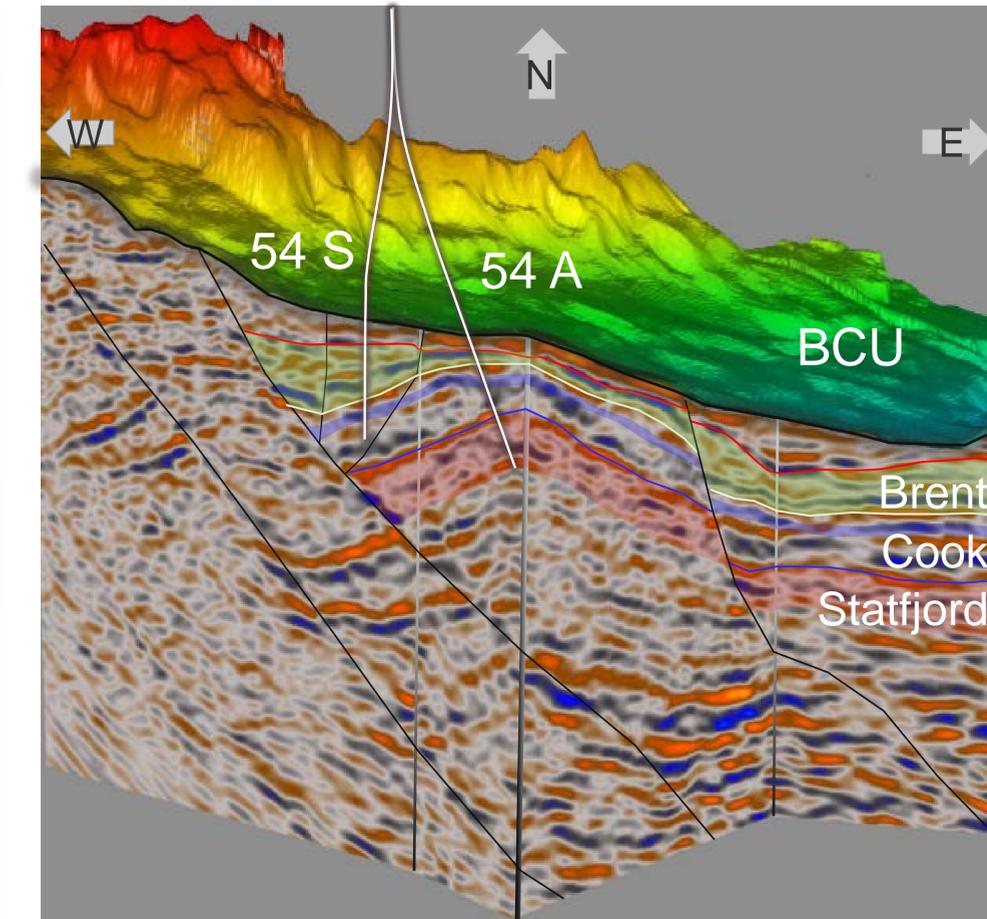
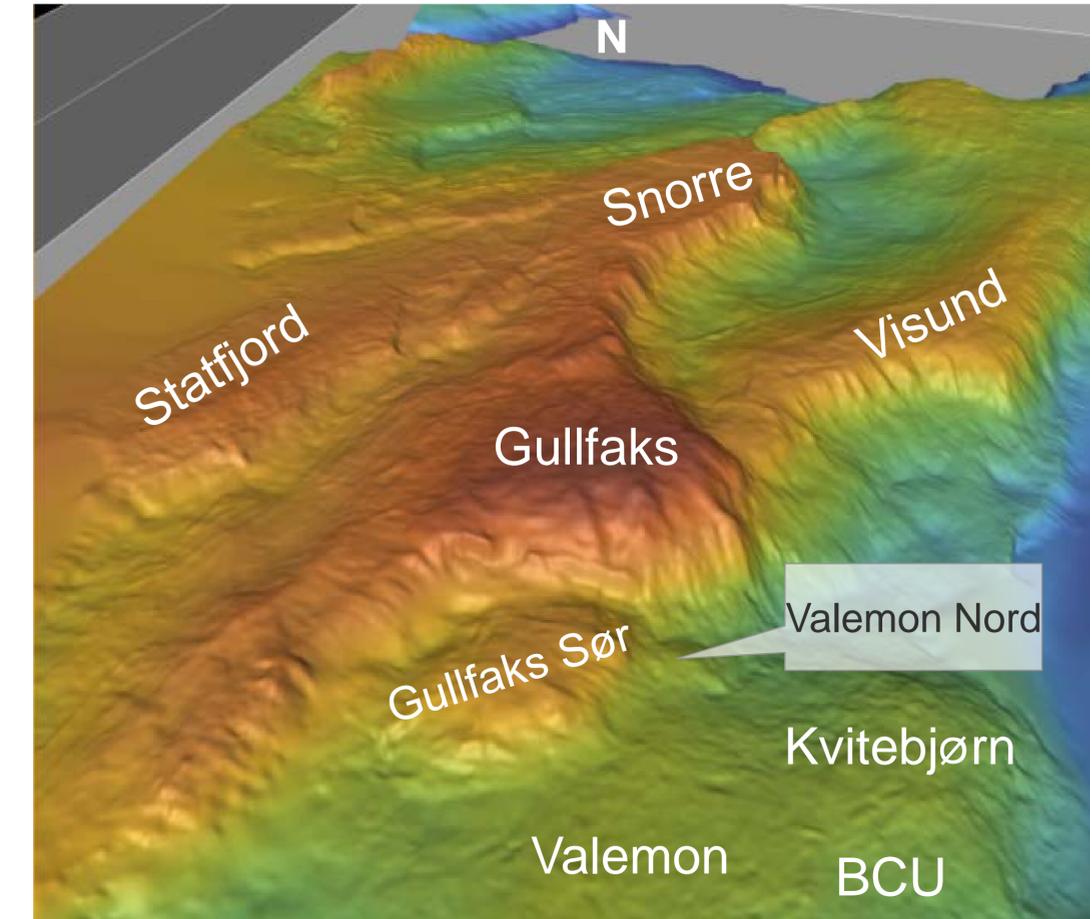
Resources doubled since first discovery



Gas/oil discovery Valemon Nord

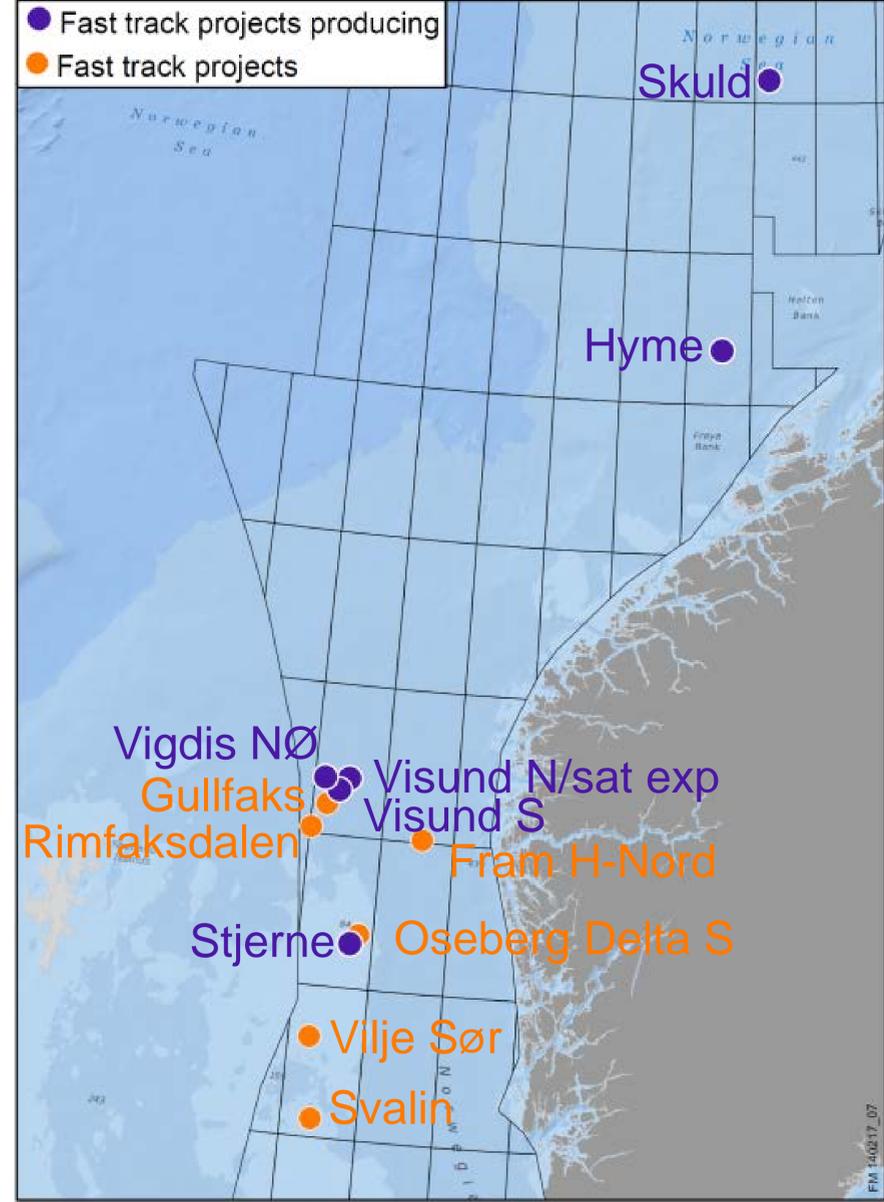
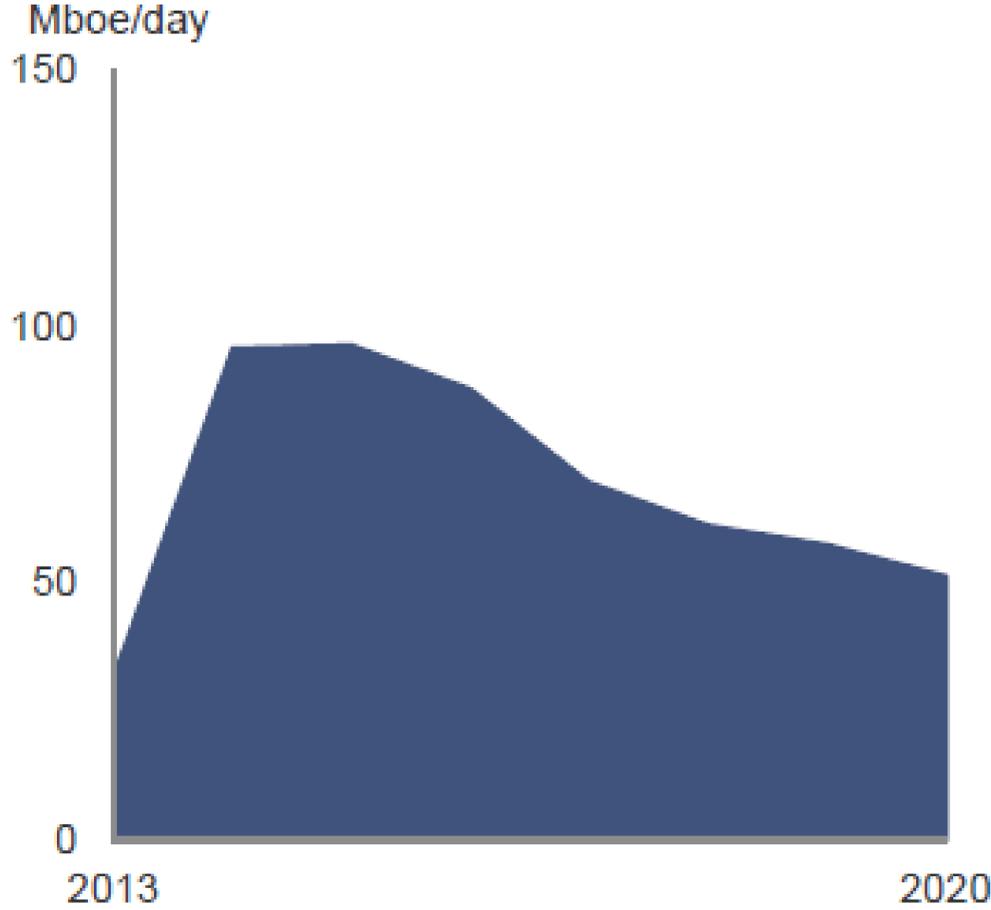
The latest near-field success in the Gullfaks area

- 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

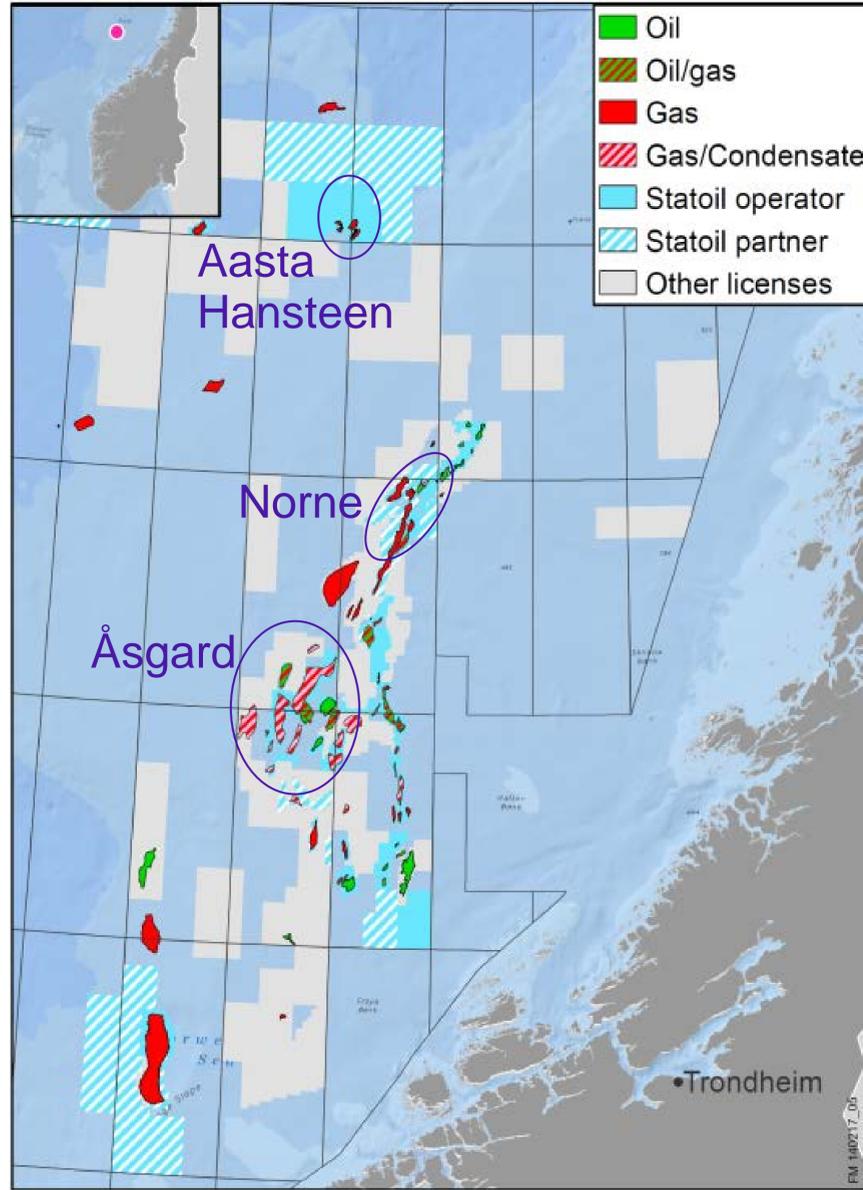
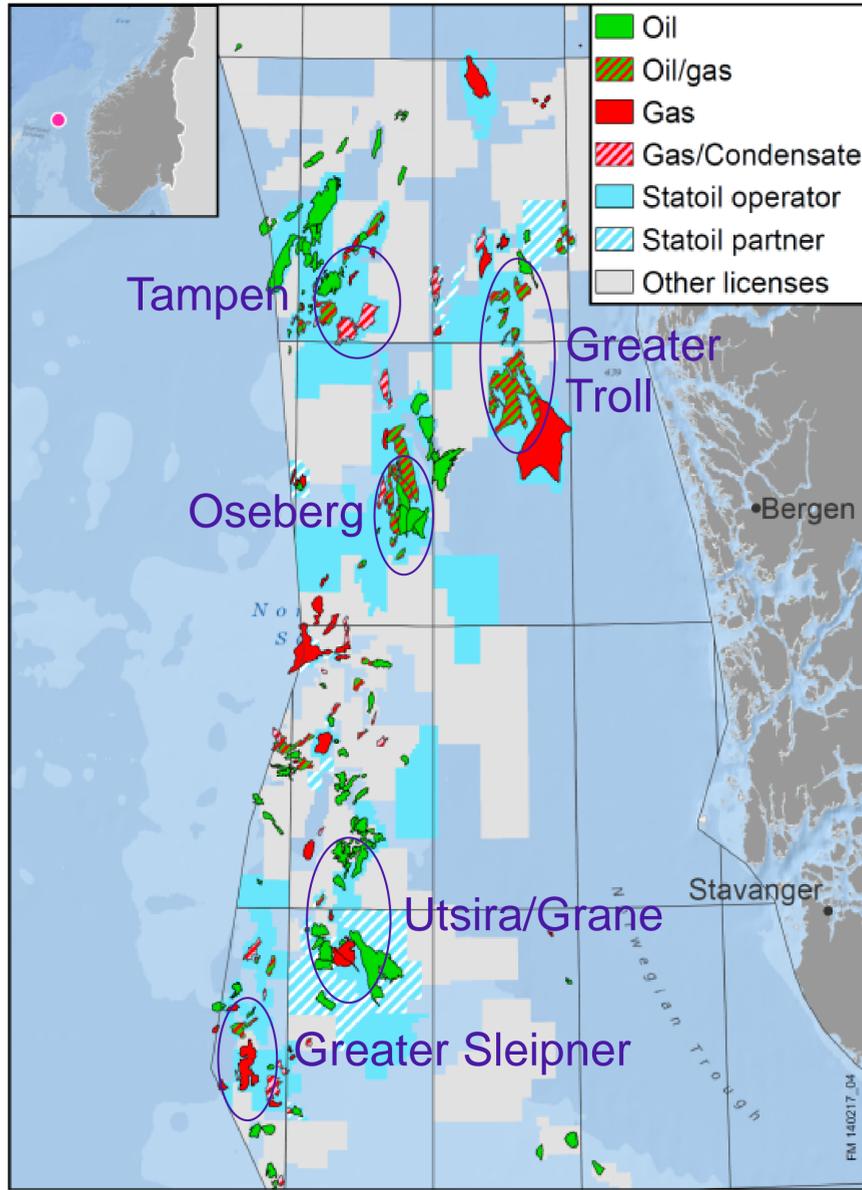
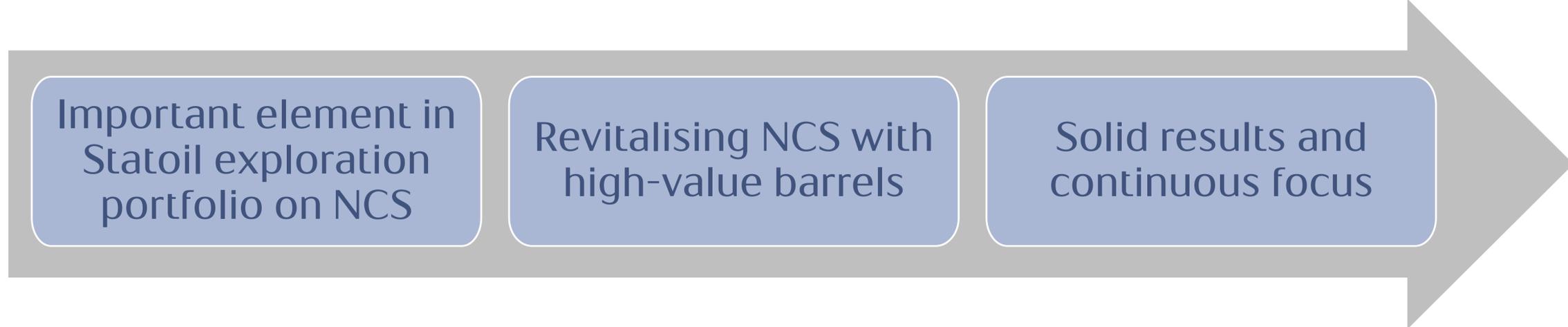
- Six on stream, six more to come
- Low break even ~ 40 USD/boe
- 40% shorter execution time
- Average IRR (nom) > 25%



Near-field exploration effort continues

2014-2016

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



Focus areas for near-field exploration 2014-2016

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

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prolonged infrastructure lifetime

Irene Rummelhoff, Senior vice president,
Exploration Norway

www.statoil.com

