



Statoil

3rd Quarter 2015

Eldar Sætre, President and CEO

Photo credit: Aibel

Third quarter 2015

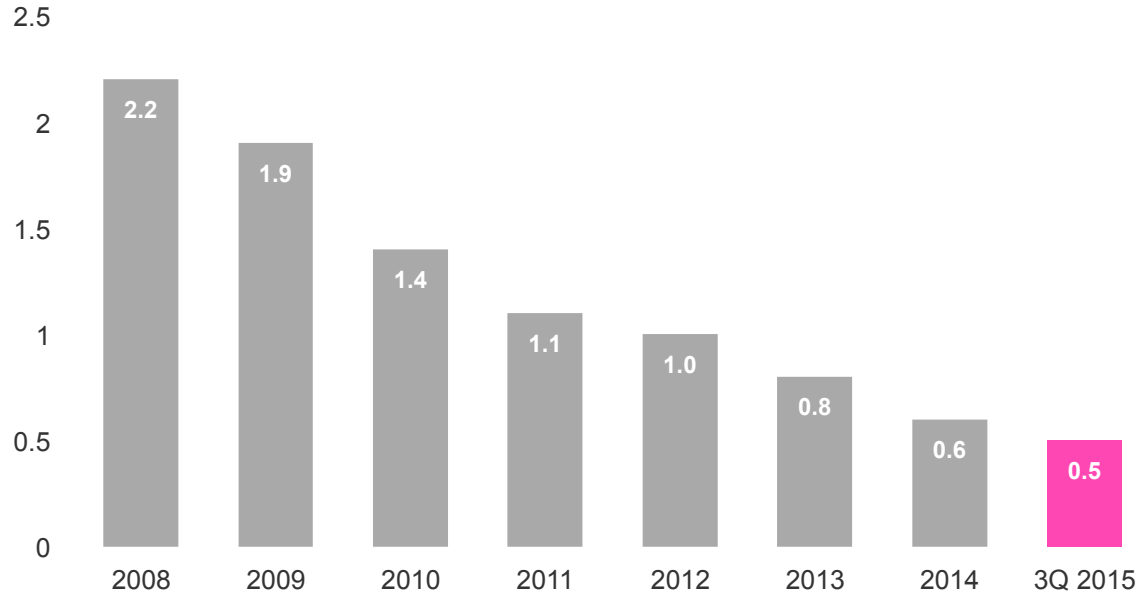
- Consistent strong operational performance
- Adjusted opex and SG&A down 15% YoY¹⁾
- Lowering 2015 capex guidance by USD 1bn to USD 16.5 bn
- Strong cash flow generation
- Delayed schedule on Mariner and Aasta Hansteen
- 3Q dividend of 0.2201 USD



Safety and security

Serious incident frequency

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

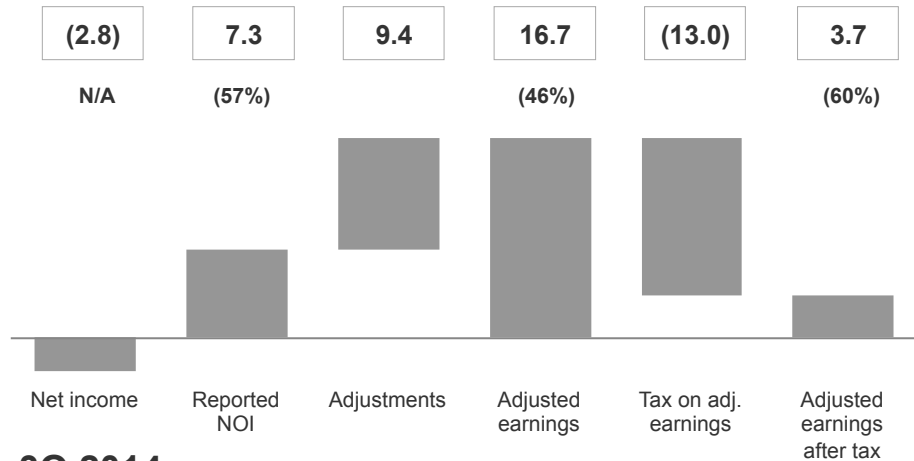


Financial results

- Solid operational performance
- Strong results from MMP
- Low oil prices resulting in negative results in D&P International
- Impairment of exploration assets and provision for redetermination impacts IFRS

3Q 2015

NOK bn



3Q 2014

NOK bn



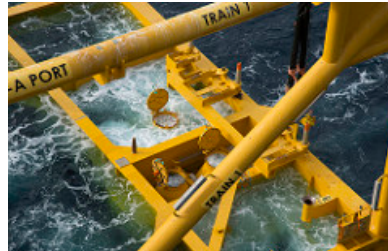
Adjusted earnings by segment

Statoil group ¹⁾
Strong momentum on improvement agenda



Solid operational performance

D&P Norway
Production growth and cost improvements



Asgard Subsea Compression

D&P International
Positive underlying cost development



Peregrino, Brazil

Marketing, Midstream & Processing
Continued strong deliveries



High refinery margins

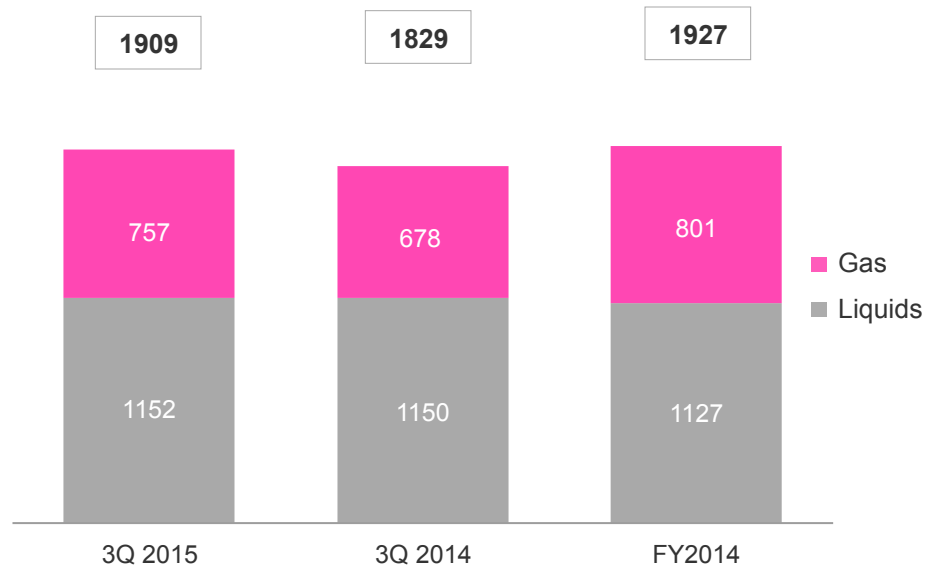
NOK bn	Statoil group		D&P Norway		D&P International		Marketing, Midstream & Processing	
	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax
3Q'15	16.7	3.7	15.5	5.1	(4.2)	(4.4)	6.0	3.3
3Q'14	30.9	9.1	23.2	6.6	3.5	0.7	4.4	1.8

Strong production performance

- Continued high production regularity
- Value over volume
 - Flex-gas moved from 2014 to 2015 and sold at higher prices
- 7% underlying growth¹⁾
 - 10% on NCS

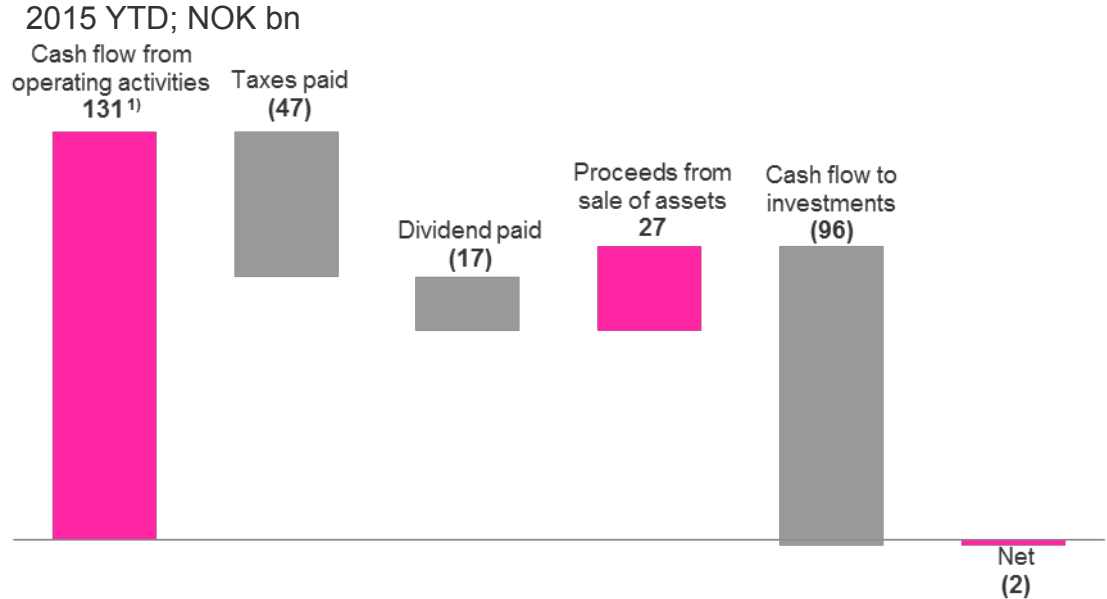
Equity production

mboe/d



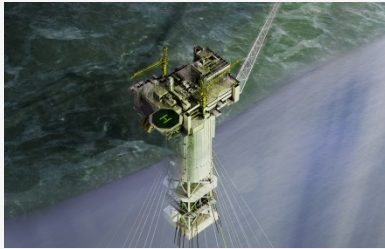
Cash flow 2015

- Strong cash generation
- High earnings after tax from MMP
- Proceeds from divestments
- Adjusted net debt to capital employed of 24%

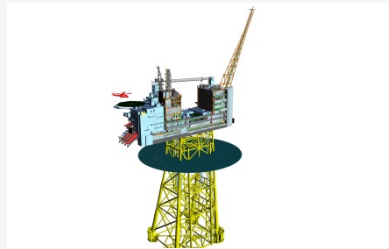


A large project portfolio

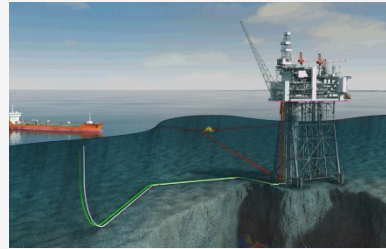
Aasta Hansteen



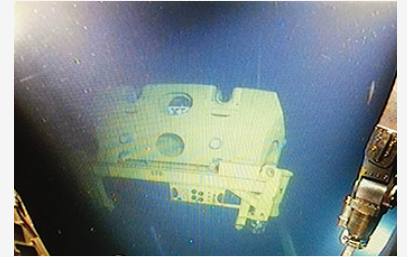
Gina Krog



Mariner



Åsgard subsea compression



Gullfaks subsea compression



Polarled pipeline



Troll compressors



Smørbukk South



Outlook 2015

Capex	USD ~16.5 bn ¹⁾
Production	>3% annual organic growth
Maintenance	40 mboe per day 15 mboe per day in 4Q
Exploration	USD ~3.0 bn ¹⁾



Thank you



Forward-looking statements

This presentation contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "ambition", "continue", "could", "estimate", "expect", "focus", "likely", "may", "outlook", "plan", "strategy", "will", "guidance" and similar expressions to identify forward-looking statements. All statements other than statements of historical fact, including, among others, statements regarding future financial position, results of operations and cash flows; changes in the fair value of derivatives; future financial ratios and information; future financial or operational portfolio or performance; future market position and conditions; business strategy; growth strategy; future impact of accounting policy judgments; sales, trading and market strategies; research and development initiatives and strategy; projections and future impact related to efficiency programs, market outlook and future economic projections and assumptions; competitive position; projected regularity and performance levels; expectations related to our recent transactions and projects, completion and results of acquisitions, disposals and other contractual arrangements; reserve information; future margins; projected returns; future levels, timing or development of capacity, reserves or resources; future decline of mature fields; planned maintenance (and the effects thereof); oil and gas production forecasts and reporting; domestic and international growth, expectations and development of production, projects, pipelines or resources; estimates related to production and development levels and dates; operational expectations, estimates, schedules and costs; exploration and development activities, plans and expectations; projections and expectations for upstream and downstream activities; oil, gas, alternative fuel and energy prices; oil, gas, alternative fuel and energy supply and demand; natural gas contract prices; timing of gas off-take; technological innovation, implementation, position and expectations; projected operational costs or savings; projected unit of production cost; our ability to create or improve value; future sources of financing; exploration and project development expenditure; effectiveness of our internal policies and plans; our ability to manage our risk exposure; our liquidity levels and management; estimated or future liabilities, obligations or expenses and how such liabilities, obligations and expenses are structured; expected impact of currency and interest rate fluctuations; expectations related to contractual or financial counterparties; capital expenditure estimates and expectations; projected outcome, objectives of management for future operations; impact of PSA effects; projected impact or timing of administrative or governmental rules, standards, decisions, standards or laws (including taxation laws); estimated costs of removal and abandonment; estimated lease payments, gas transport commitments and future impact of legal proceedings are forward-looking statements. 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 product supply, demand and pricing; price and availability of alternative fuels; currency exchange rate and interest rate fluctuations; the political and economic policies of Norway and other oil-producing countries; EU directives; general economic conditions; political and social stability and economic growth in relevant areas of the world; the sovereign debt situation in Europe; global political events and actions, including war, terrorism and sanctions; security breaches; situation in Ukraine; changes or uncertainty in or non-compliance with laws and governmental regulations; the timing of bringing new fields on stream; an inability to exploit growth or investment opportunities; material differences from reserves estimates; unsuccessful drilling; an inability to find and develop reserves; ineffectiveness of crisis management systems; adverse changes in tax regimes; the development and use of new technology; geological or technical difficulties; operational problems; operator error; inadequate insurance coverage; the lack of necessary transportation infrastructure when a field is in a remote location and other transportation problems; the actions of competitors; the actions of field partners; the actions of governments (including the Norwegian state as majority shareholder); counterparty defaults; natural disasters and adverse weather conditions, climate change, and other changes to business conditions; an inability to attract and retain personnel; relevant governmental approvals; industrial actions by workers and other factors discussed elsewhere in this report. Additional information, including information on factors that may affect Statoil's business, is contained in Statoil's Annual Report on Form 20-F for the year ended December 31, 2014, filed with the U.S. Securities and Exchange Commission, which can be found on Statoil's website at 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.