

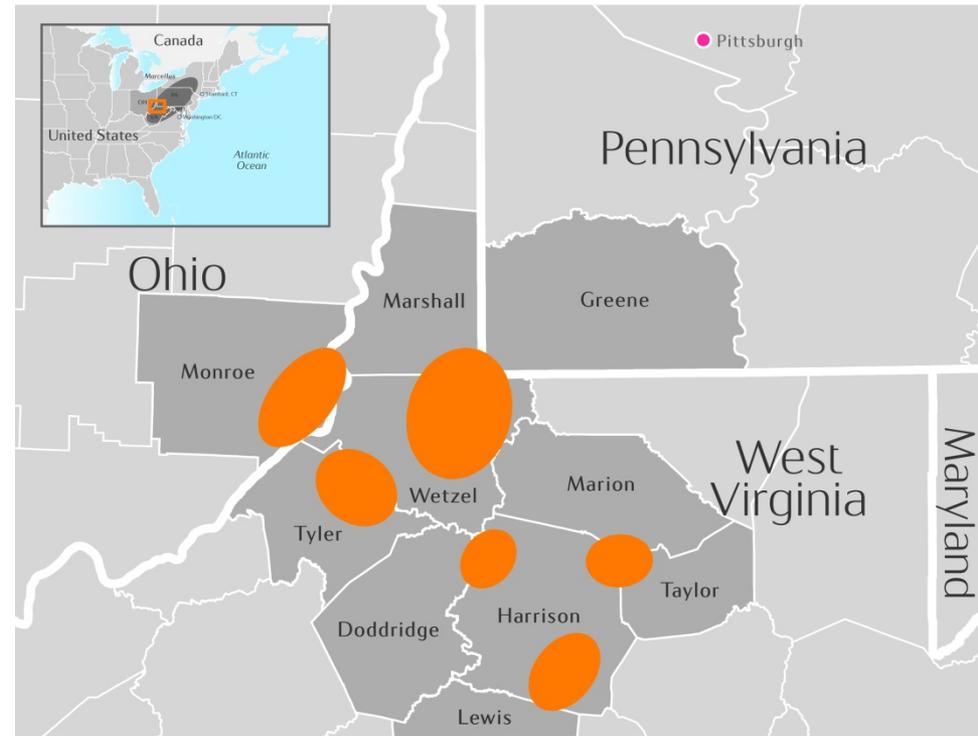


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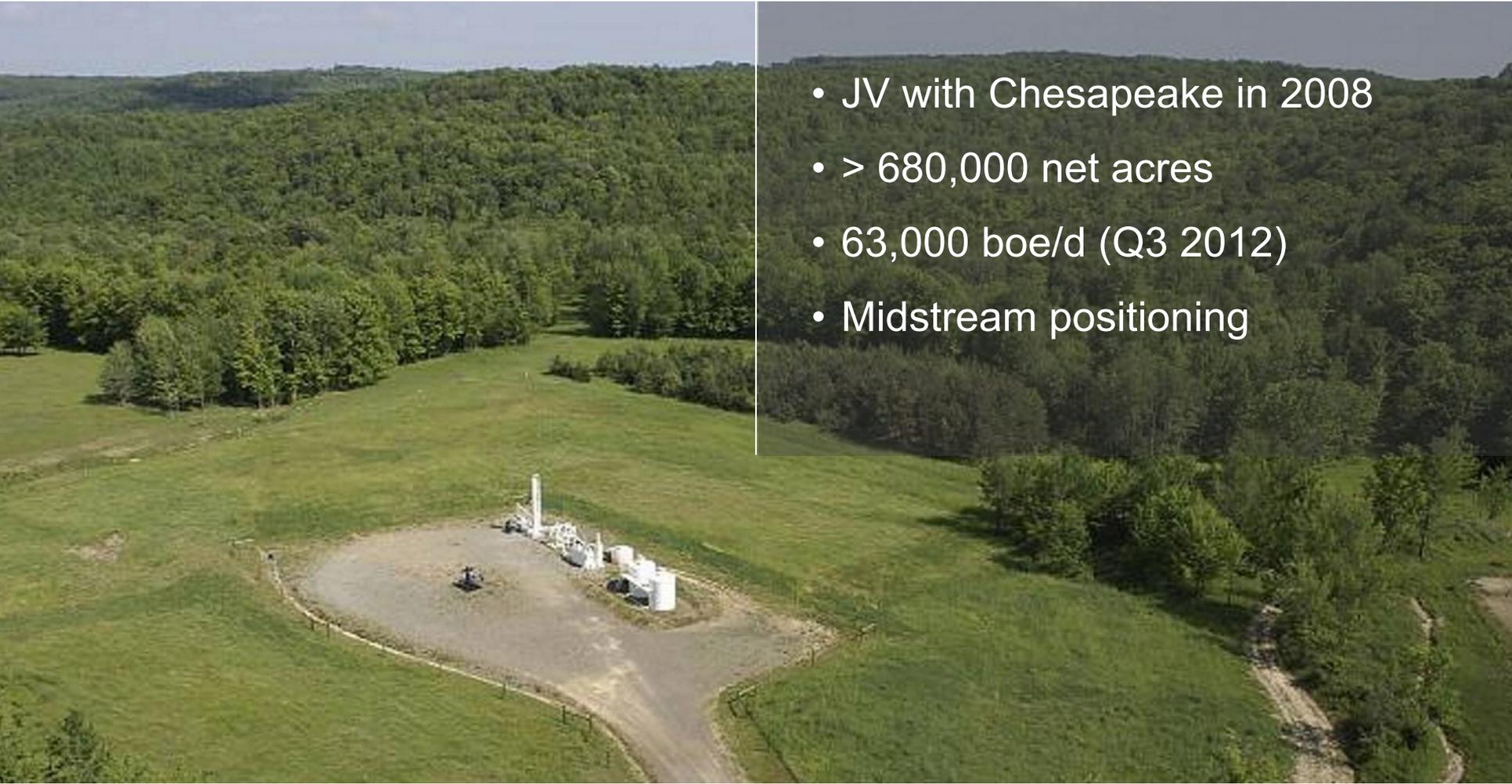
Adding acreage and taking on
operatorship in the Marcellus

Operatorship in liquid rich area of Marcellus

- Buying operated assets in Ohio and West Virginia
- Robust economics, high liquid content
- Operatorship in key resource play



The Marcellus – a core asset



- JV with Chesapeake in 2008
- > 680,000 net acres
- 63,000 boe/d (Q3 2012)
- Midstream positioning

All cash deal

- Around 70,000 net acres
- One gathering system part of the cash deal
- Total consideration is USD 590 million
- Effective from 1 September
- Deal closed on 18 December



High value resource base

- 300-500 million boe (equity) risked resources
- Current production of 5000 boe/d
 - Significant ramp-up potential
 - Large flexibility
- Leases have an attractive expiry profile
 - ~ 50% of acres are held by production
 - Few leases due for expiry



Consolidating in the best plays

Strategic positioning

- Stepwise approach
- Long term view - operator in core plays
- Building value chains
- Technology application and innovation
- HSE focus

Adding portfolio depth

- Diversification of Marcellus position
- Apply operational experience
- Upside potential
 - sub surface and project management
 - technology application
 - value chain optimization

Marcellus 2008



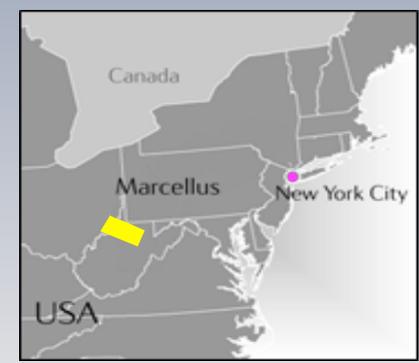
Eagle Ford 2010



Bakken 2011



Marcellus 2012



Summary

Strong strategic fit

Operatorship in core resource play

Robust economics

Liquids rich

Upside potential

Sub surface & Technology



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time for **good ideas**



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