



Statoil

3rd Quarter 2014

Eldar Sætre, President and CEO

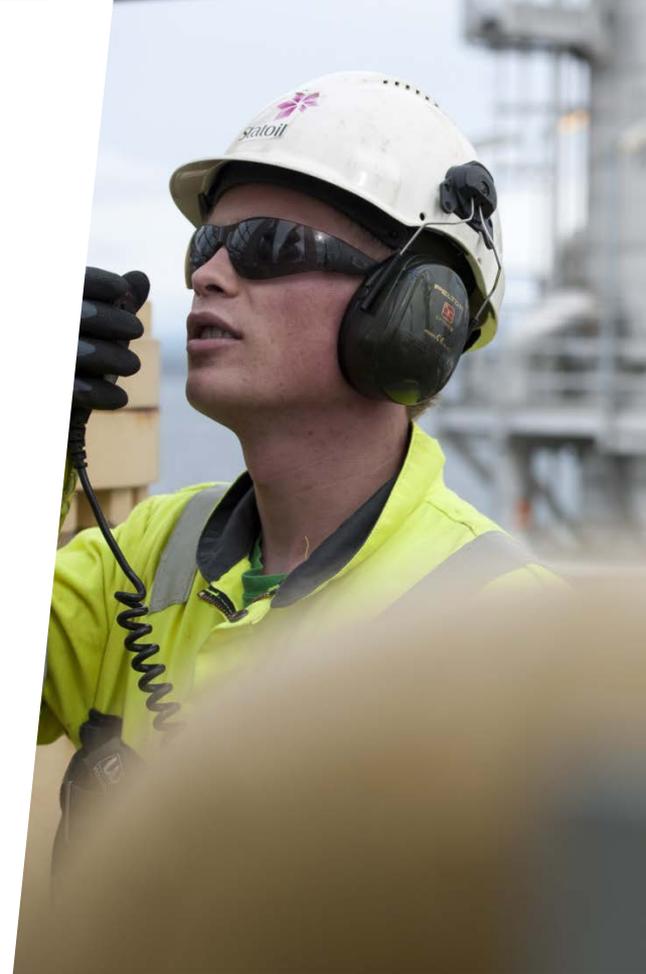
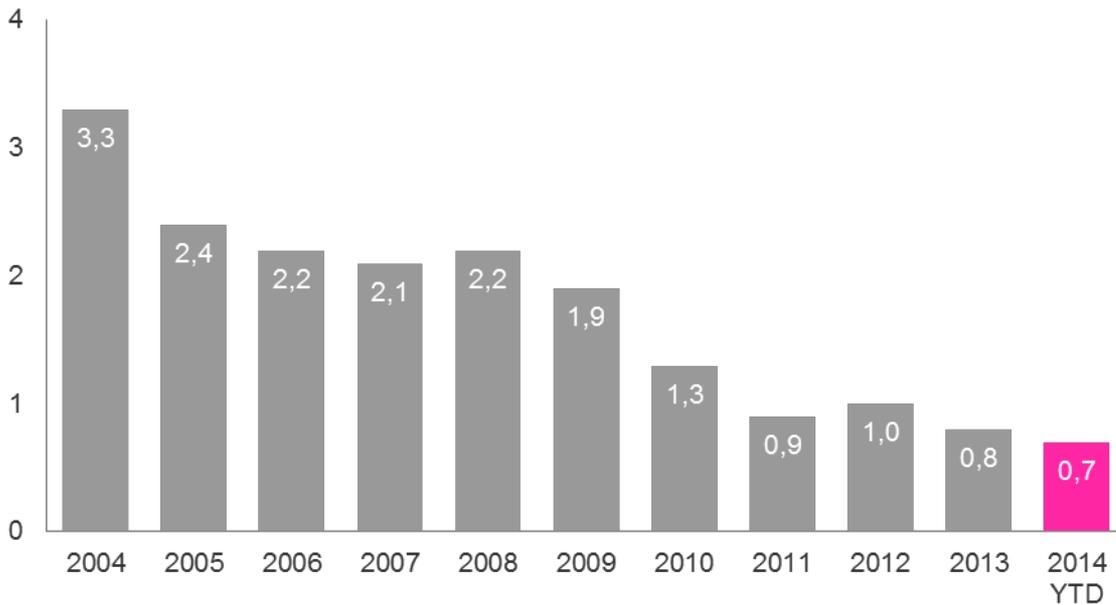
Third quarter 2014

- Solid adjusted earnings and cash flow
- Quarter-specific items impact IFRS result
- Strong operational performance, improvement program on track
- Value-creating transactions
- 3Q dividend of 1.80 NOK/share



Safety and security

Serious incident frequency

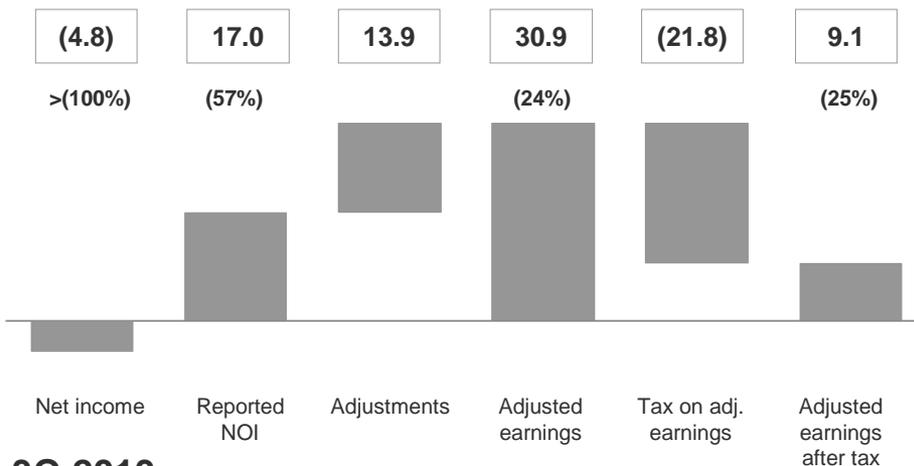


Financial results

- Solid adjusted results
 - Impacted by divestments, seasonal effects and lower prices
 - High operational regularity
 - New fields and more liquids in production mix increase unit DD&A
- IFRS results negatively impacted by quarter-specific items
 - Impairment of Canadian oil sands and exploration assets in the Gulf of Mexico and Angola

3Q 2014

NOK bn



3Q 2013

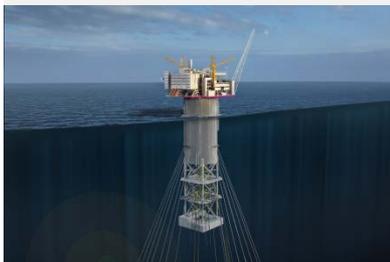
NOK bn



Adjusted earnings by segment

Statoil group ¹⁾

Solid adjusted earnings



Transactions to realise value and increase flexibility

D&P Norway

Strong operations and project execution



Topsides installed on steel jacket on Valemon field in North Sea

D&P International

Record international production



CLOV ramping up steadily after production start in Angola

MPR

Improved trading results and refinery margins



Gas sales deferred to enhance value

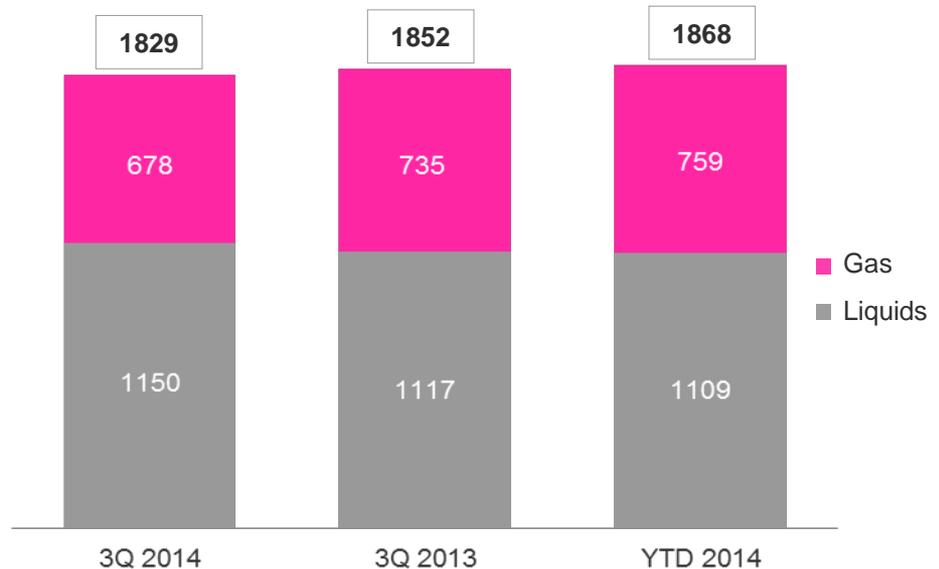
NOK bn	Statoil group ¹⁾		D&P Norway		D&P International		MPR	
	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax
3Q'14	30.9	9.1	23.2	6.6	3.5	0.7	4.4	1.8
3Q'13	40.4	12.1	30.6	8.1	6.2	2.9	3.9	1.6

High production regularity

- Improved production efficiency
- Successful NCS turnaround program
- Starting and ramping up new fields
- Deferring gas production to enhance value
- Divestments and redetermination

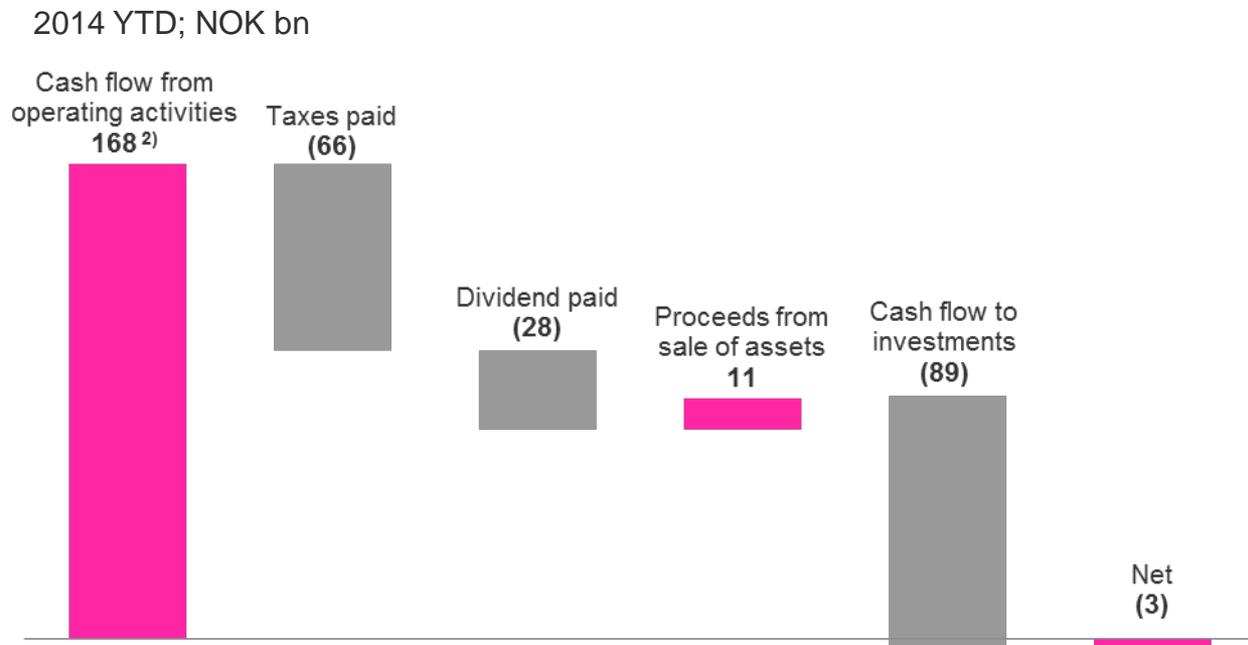
Equity production

mboe/d



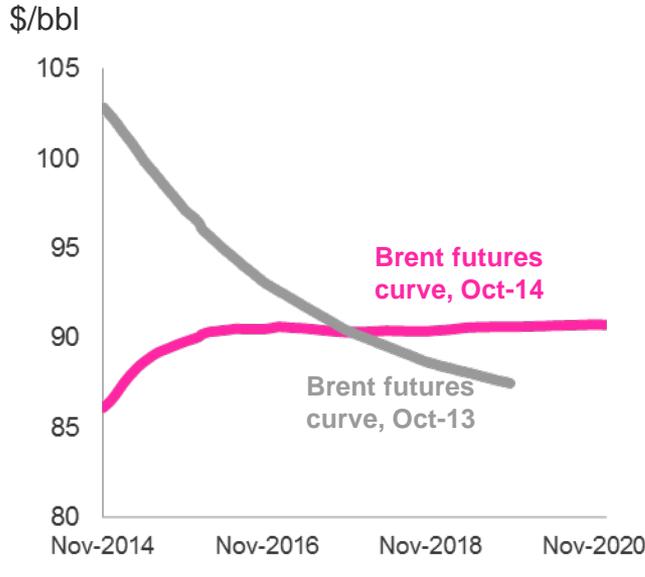
Cash flow 2014

- 2013 full year dividend and dividend for 1Q 2014 have been paid in 2014
- Dividend for 2Q 2014 will be paid in fourth quarter
- Net debt to capital employed of 19%¹⁾



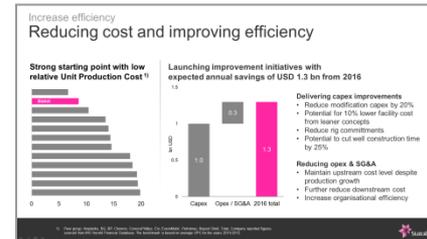
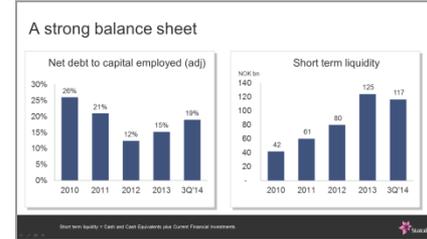
Resilience in volatile markets

Short term oil price under pressure



Statoil well positioned, improving efficiency further

- Robust financial framework
 - AA- / Aa2 rating¹⁾
 - 19% net debt to capital employed (adj)
 - USD 18 bn short term liquidity²⁾
- Active portfolio management
 - USD 23 bn proceeds 2010-14
- Cost and capital efficiency program
 - Annual savings of USD 1.3 bn from 2016



Outlook

2014

- ~ 2% production growth from rebased level
- Organic capex ~ USD 20 billion
- Exploration activity ~ USD 3.5 billion
- ~ 50 exploration wells
- Planned 2014 maintenance ~ 50 mboe per day
 - 4Q ~ 25 mboe per day



Thank you

