



Statoil

3rd Quarter 2014

Torgrim Reitan, CFO

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

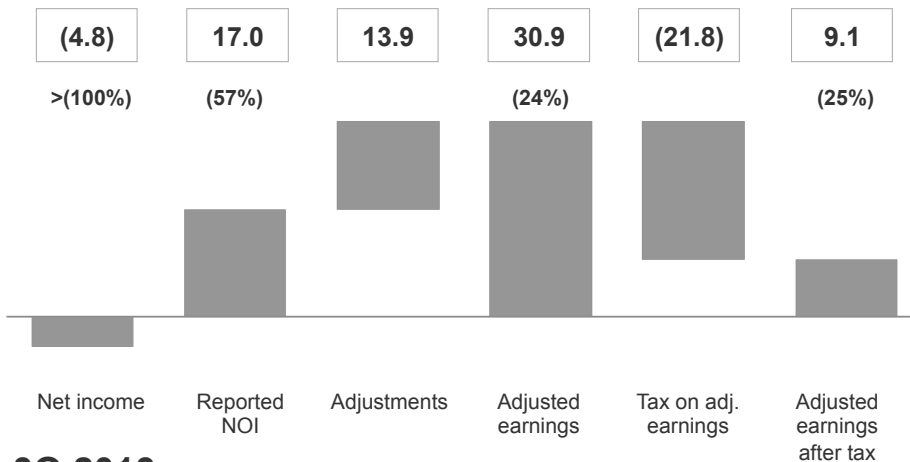


Financial results

- 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

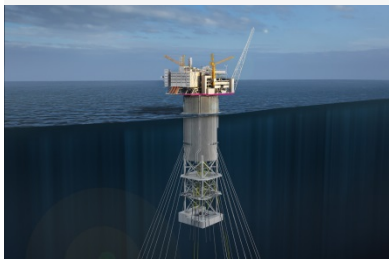
NOK bn



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

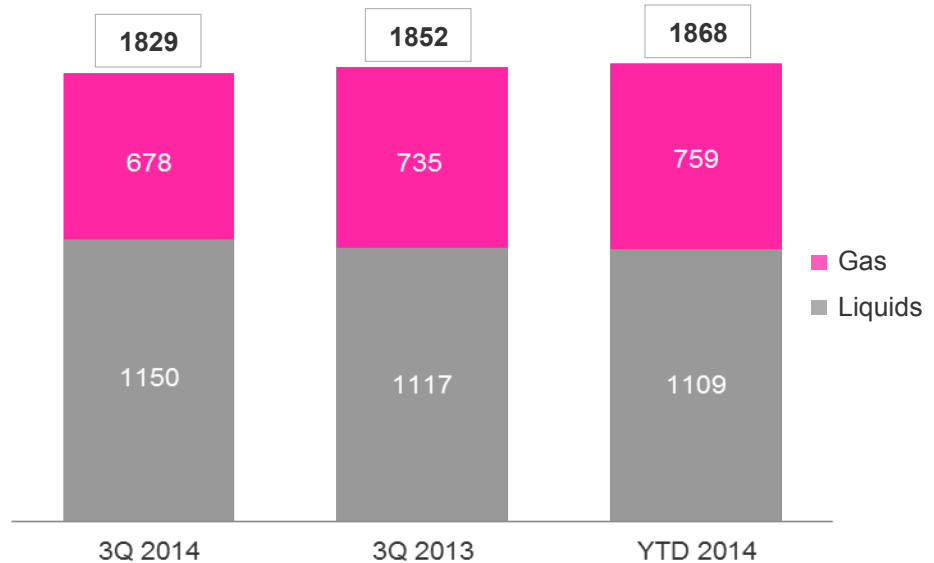
NOK bn	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax
3Q' 14	30.9	9.1	23.2	6.6	3.5	0.7	4.4	1.8
3Q' 13	40.4	12.1	30.6	8.1	6.2	2.9	3.9	1.6

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

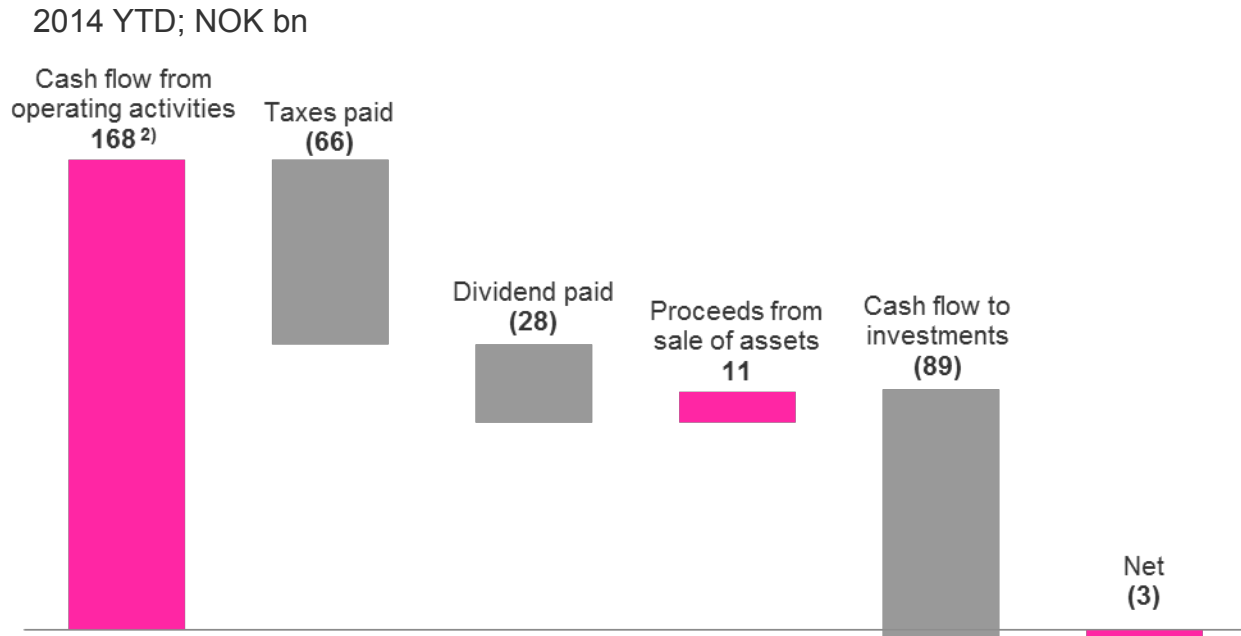
Equity production

mboe/d



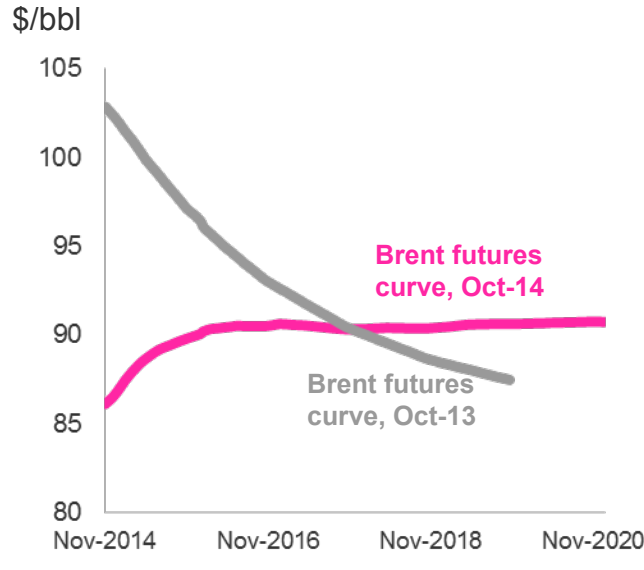
Cash flow 2014

- 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

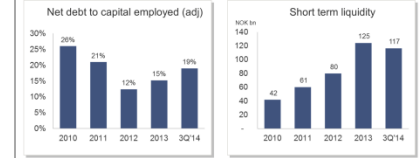
Short term oil price under pressure



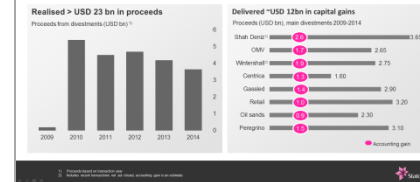
Statoil well positioned, improving efficiency further

- 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

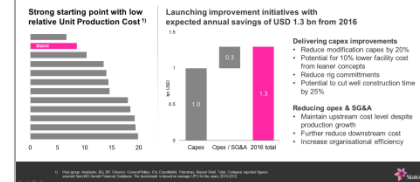
A strong balance sheet



Optimising our portfolio to create value



Increase efficiency Reducing cost and improving efficiency



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



Forward looking statements

This report 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; market outlook and future economic projections and assumptions; competitive position; projected regularity and performance levels; expectations related to our recent transactions and projects, such as the discovery in Tanzania, the Rosneft cooperation, developments at Johan Sverdrup, the Wintershall agreement, the Ormen Lange redetermination, the farming down of interests in Mozambique and the sale of producing assets in the Gulf of Mexico; 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 (including in relation to the agreement with Wintershall); 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, 2013, 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.

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