



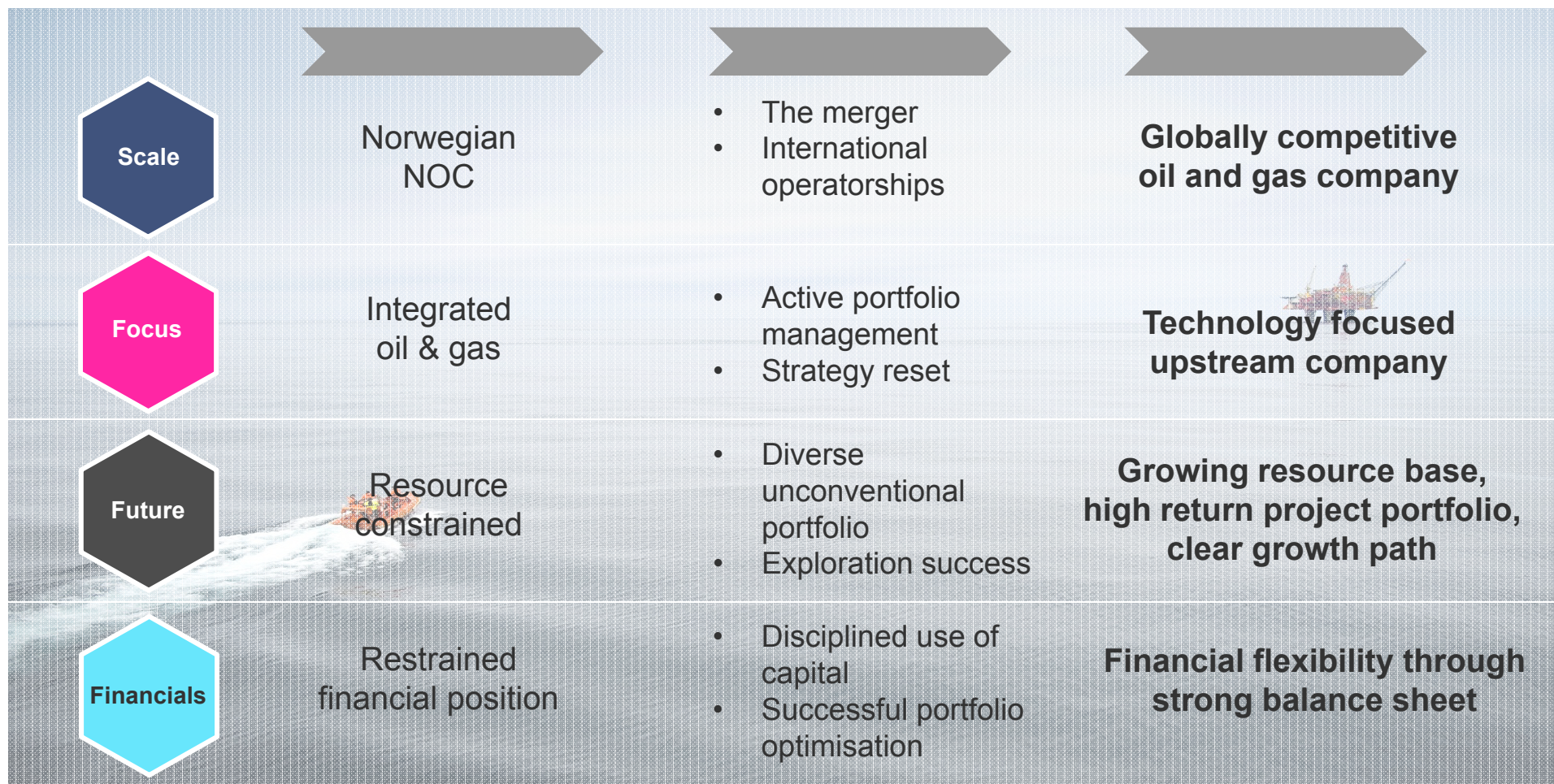
Statoil

4th quarter and full year 2012 Strategy update

London, 7 February, 2013

Torgrim Reitan, CFO

A decade of transformation



Strong delivery across the business

Earnings

Strong earnings

Financials

Record cash flow generation

Production

8% growth

Reserves

Organic RRR = 1.1

Resources

1.5 bn boe added from exploration

Dividend

Proposed increase to NOK 6.75

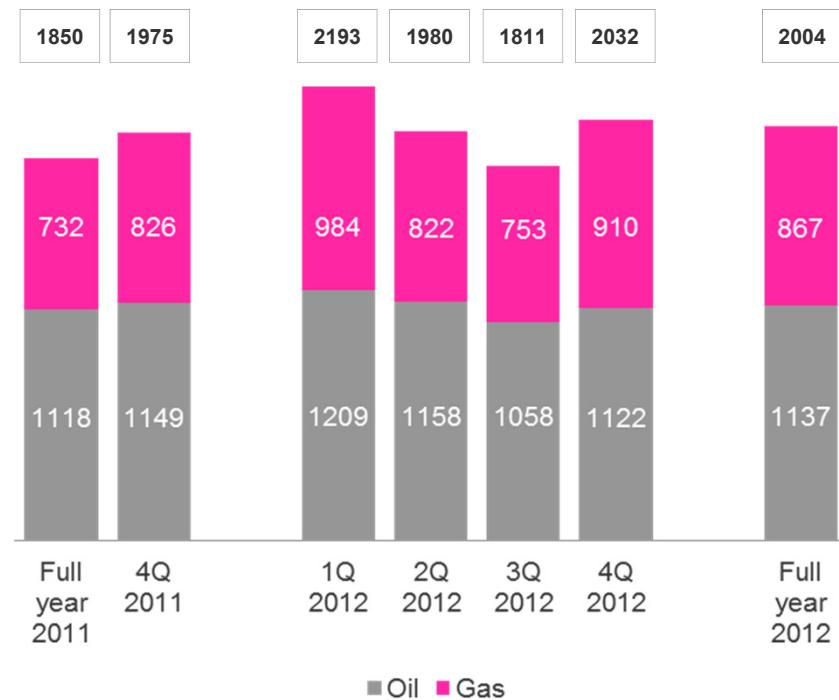


8% production growth in 2012

- 3% CAGR 2010 - 2012
- Start-up of six new fields
- Strong international growth
- High gas sales

Equity production

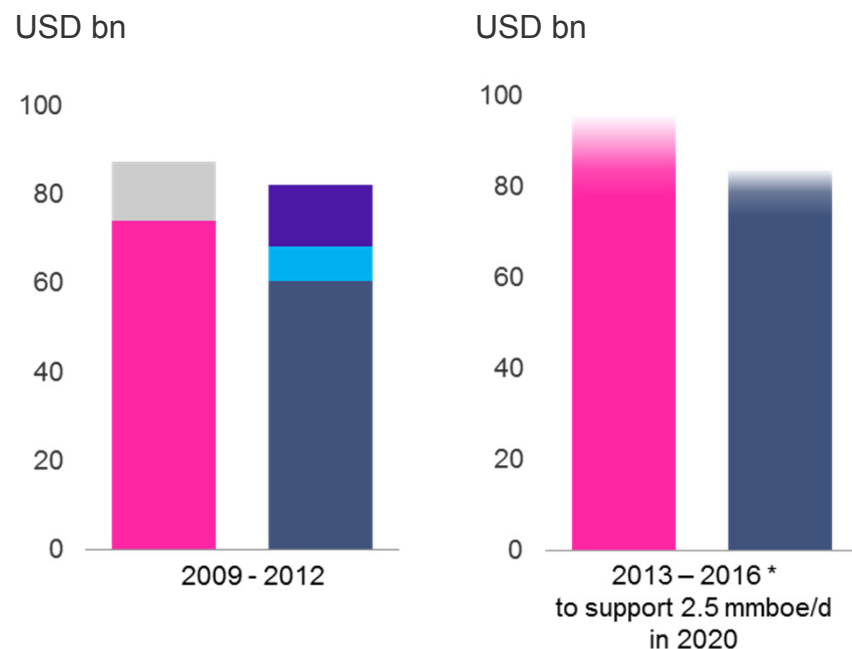
mboe/d



Solid performance across all business areas

NOK bn	4Q 2012		4Q 2011		2012		2011	
	Adjusted earnings		Adjusted earnings		Adjusted earnings		Adjusted earnings	
Business area	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax
D&P Norway	37.5	9.2	38.2	9.3	154.8	38.6	150.4	37.2
International D&P	5.7	4.0	1.6	3.3	20.4	11.4	16.7	9.9
Marketing, Processing and Renewable Energy	5.1	1.6	5.5	1.4	17.7	5.2	11.2	2.1
Fuel & Retail	-	-	0.3	0.2	0.6	0.5	1.9	1.3
Other	(0.1)	0.2	0.3	0.2	(0.3)	(0.5)	(0.2)	0.1
Total adjusted earnings	48.3	15.1	45.9	14.5	193.2	55.1	179.9	50.7
Year-on-year change	+5%	+4%			+7%	+9%		

Robust and flexible growth



Source

- Proceeds
- Operating cash flow

Use

- Dividends
- Acquisitions
- Organic capex

- Strong cash flow to fund capex
- Firm dividend policy
- Flexible capex program
- New projects with attractive economics
- Continued portfolio management
- Net debt reduced from 27% to 12% (2009 – 2012)
- Maintain strong credit rating

On track for production growth

■ Sanctioned
■ Non-sanctioned

START-UP 2011-2012

First growth wave



Start-up	Selected fields	Capacity*
Apr 2011	Peregrino /Brazil	60
Aug 2011	Pazflor /Angola	50
Mar 2012	Caesar Tonga /USA	12
Apr 2012	Marulk /Norway	10
May 2012	Kizomba Satellites /Angola	11
Nov 2012	Visund South /Norway	18
Dec 2012	PSVM /Angola	20
Dec 2012	Skarv /Norway	50

START-UP 2013-2016

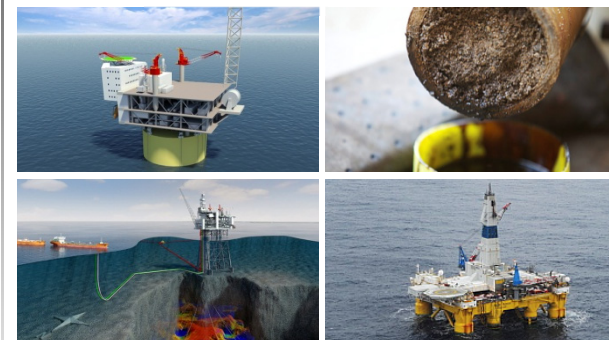
Second growth wave



FID	Start-up	Selected fields	Capacity*
✓	2013	Fast track projects (Hyme, Skuld, Stjerne, Svalin, Vigdis NE, Visund N) /Norway	80
✓	2014	CLOV /Angola	35
✓	2014	Corrib /Ireland	20
✓	2014	Goliat /Norway	30
✓	2014	Gudrun /Norway	65
✓	2014	Jack & St Malo /USA	Under study
✓	2014	Valemon /Norway	50
	2016	Julia /USA	Under study

START-UP 2017-2020

Growth to accelerate towards 2020 underpinned by ramp-ups and start-ups



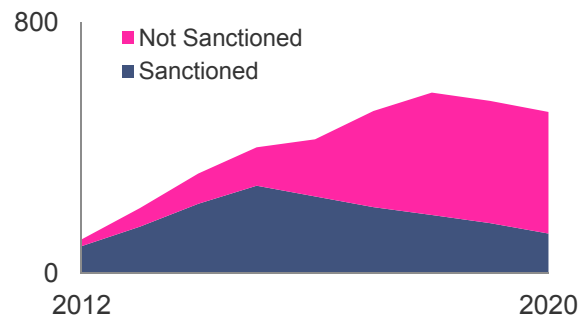
FID	Start-up	Selected fields	Capacity*
✓	2017	Dagny /Norway	50
✓	2017	Ivar Aasen /Norway	40
✓	2017	Mariner /UK	45
✓	2017	Aasta Hansteen /Norway	100
	2017+	Johan Sverdrup /Norway	120-200
		KKD Future Phases /Canada	30-60
		Shah Deniz Stage 2 /Azerbaijan	95
		Skrugard/Havis /Norway	60-95
		Bressay /UK	Under study
		Peregrino Phase 2 /Brazil	Under study
		Rosebank /UK	Under study

... and an additional 100 other projects in progress together with a continuous ramp-up of US onshore**

Delivering production growth on the NCS

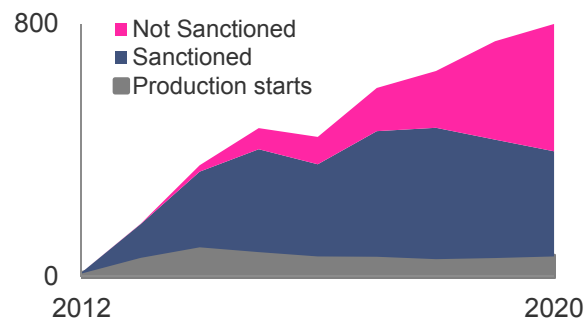
NCS production CMD June 2011

mboe/d Statoil



NCS production CMU February 2013

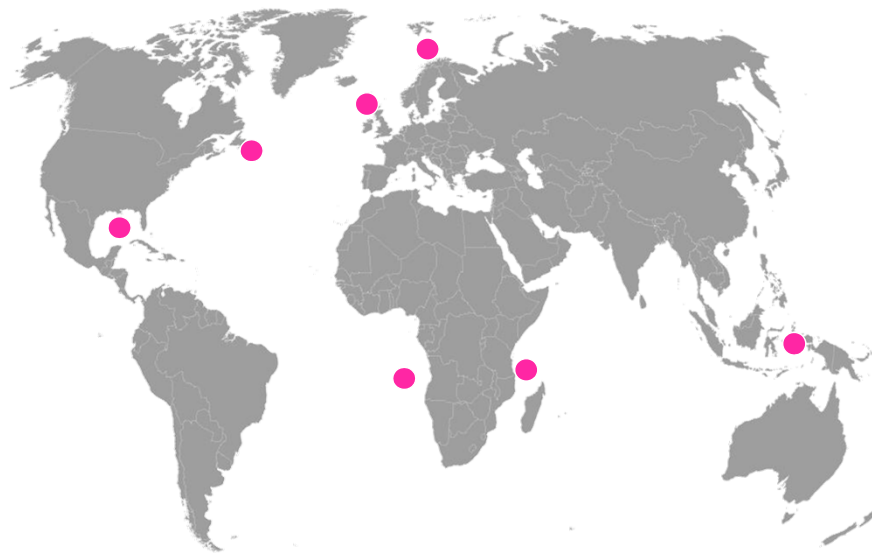
mboe/d Statoil



- Start-ups
 - 5 start-ups
 - Adding 90 mboe/d capacity
- Sanctioned projects
 - 11 project sanctions
 - Adding 300 mboe/d capacity
- Major new non-sanctioned projects
 - 6 projects
 - Adding 450-550 mboe/d capacity by 2020

1.5 bn boe added from exploration in 2012

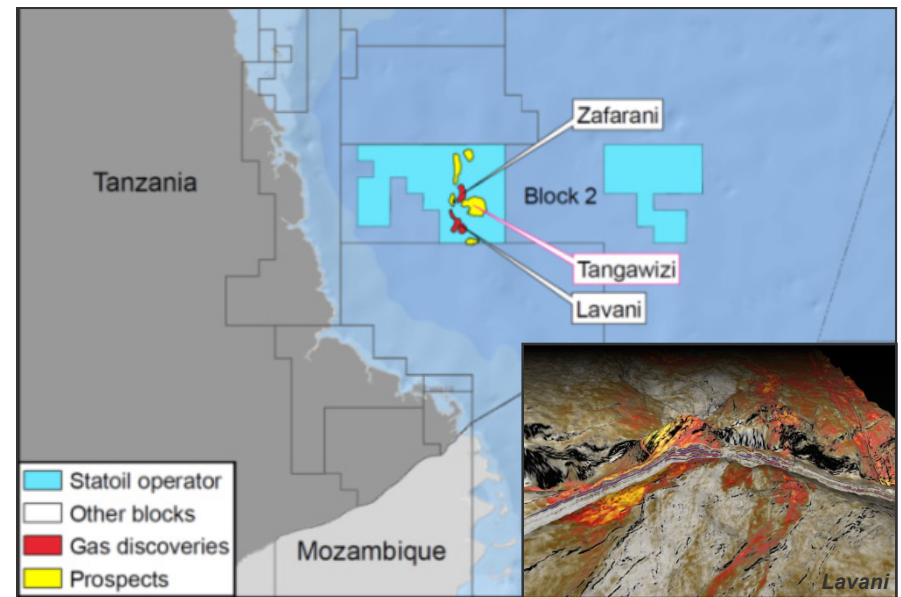
2013-2015: planned areas with high impact wells



● Basin/area with high impact wells

- ~ 20 high impact wells 2013-2015
- ~ USD 3.5 billion on exploration activity

Tanzania: three successes in one year



- 7-9 Tcf discovered recoverable resources in Block 2
- 2013 activities in Tanzania:
 - Appraisal of Zafarani discovery
 - Drilling of Tangawizi prospect
 - New 3D seismic

Outlook

- 2013
 - Organic capex ~ USD 19 billion
 - Exploration activity ~ USD 3.5 billion
 - ~ 50 exploration wells, high appraisal activity
 - Lower production than 2012
- Beyond 2013
 - ~20 high impact exploration wells 2013-2015
 - Production CAGR of ~ 2-3% from 2012-2016
 - Ambition of > 2.5 mmboe/d in 2020 remains firm



Thank you

