Gas enables a low-carbon future

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Flame, 9 May 2017, Amsterdam

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", “believe”, "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 plans and expectations with respect to market outlook and future economic projections and assumptions; Statoil’s focus on c apital discipline; expected annual organic production through 2017; projections and future impact related to efficiency programmes, including expectations regarding costs savings from the improvement programme; capital expenditure and exploration guidance for 2017; production guidance; Statoil’s value over volume strategy; Statoil’s plans with regard to its completed acquisition of 66% operated interest in the BM-S-8 offshore license in the Santos basin; organic capital expenditure for 2017; Statoil’s intention to mature its portfolio; exploration and development activities, plans and expectations, including estimates regarding exploration activity levels; projected unit of production cost; equity production; planned maintenance and the effects thereof; impact of PSA effects; risks related to Statoil’s production guidance; accounting decisions and policy judgments and the impact thereof; expected dividend payments, the scrip dividend programme and the timing thereof; estimated provisions and liabilities; the projected impact or timing of administrative or governmental rules, standards, decisions, standards or laws, including with respect to the deviation notice issued by the Norwegian tax authorities 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 developments; general economic conditions; political and social stability and economic growth in relevant areas of the world; global political events and actions, including war, political hostilities and terrorism; economic sanctions, security breaches; 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, 2015, filed with the U.S. Securities and Exchange Commission (and in particular, Section 5.1 thereof (Risk factors)) which can be found on Statoil's website at www.statoil.com.

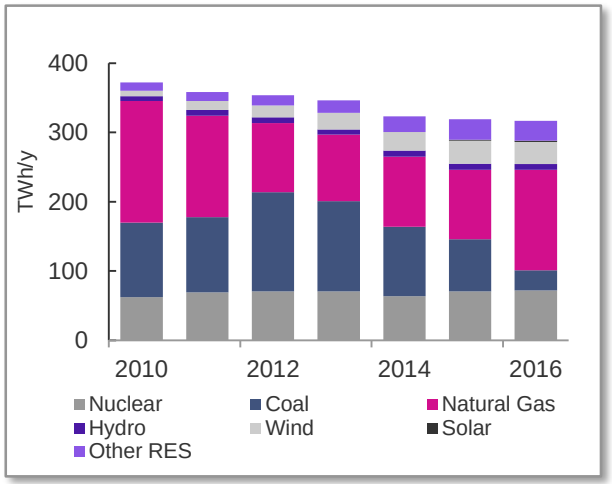
Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we nor any other person assumes responsibility for the accuracy 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.

Source: Statoil; Gas campaign the Netherlands 2017

Gas came to the rescue in 2016

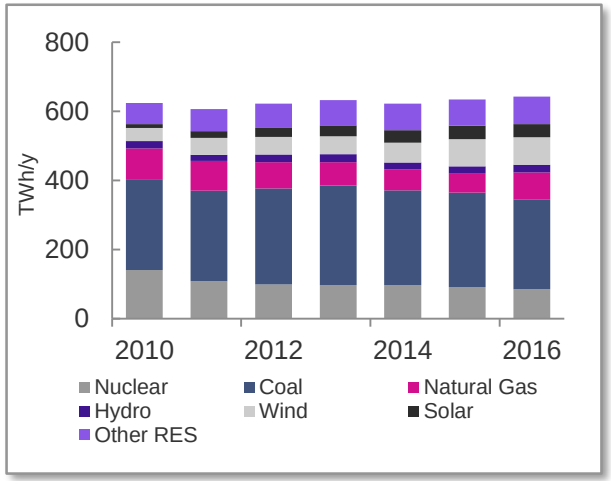
Flexible, affordable, reliable

UK electricity generation [1)]



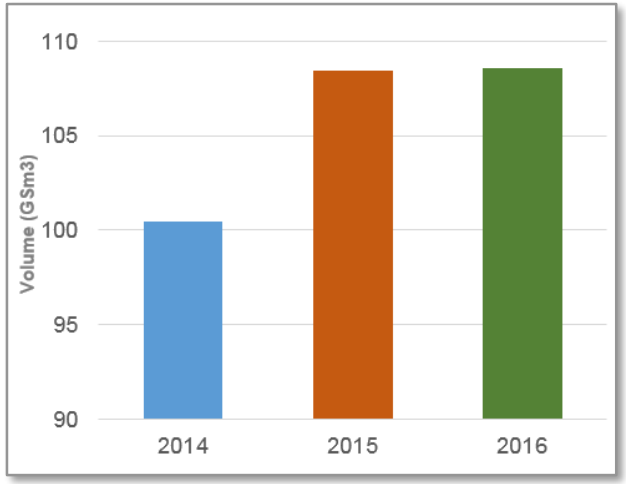
- Gas 50% of total generation in 2016
- Carbon price
- Phase out of coal has started

Germany electricity generation [2)]



- Natural gas recovering
- Nuclear phase out in early 20s
- Coal generation is falling

Norwegian gas deliveries [3)]



- NCS gas export 2016: 109 GSm^3
- Three-year high
- Regularity in 2016: 99,71%

1) 2) Source: DECC, National Grid, Arbeitsgemeinschaft Energiebilanzen (AGEB), DISTATIS, Argus
3) Dsource: Gassco

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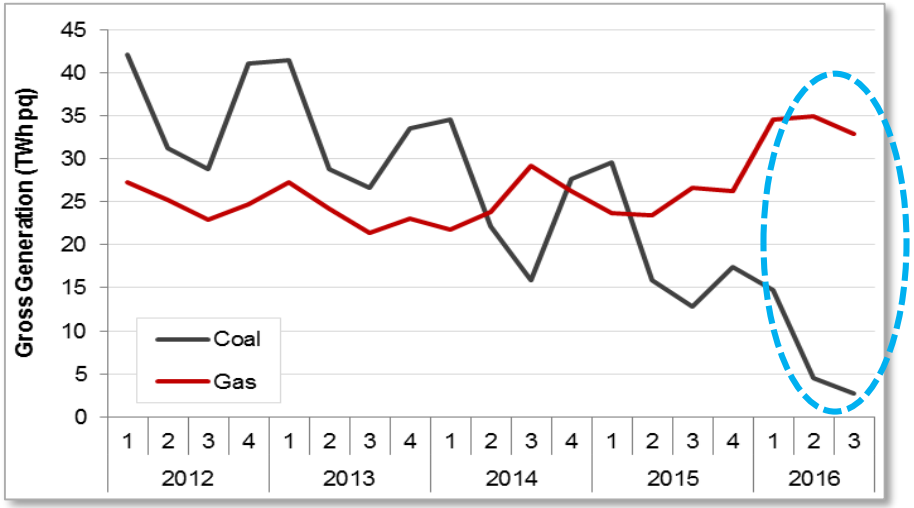
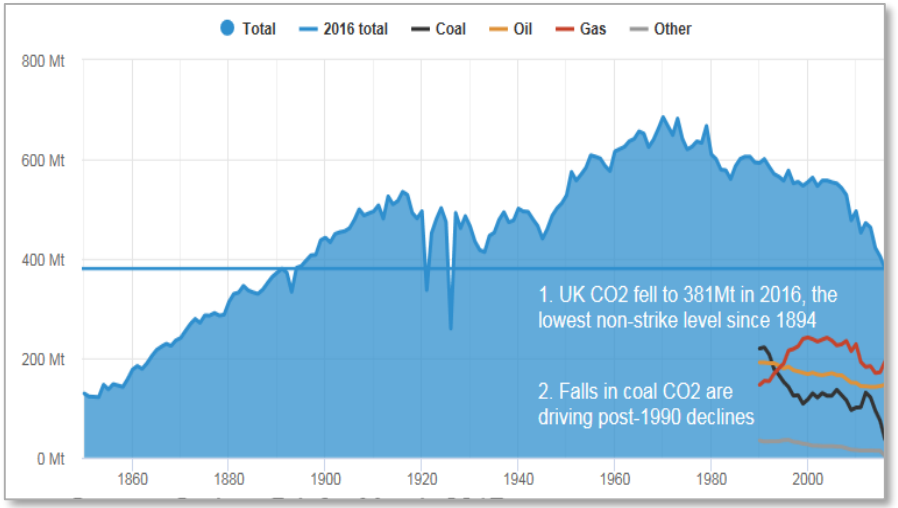
Gas reduces carbon emissions

UK power generation, coal vs gas since 2012 [1)]



UK CO2 emissions 1850 – 2016 [2)]



Source: 1) Lambert Energy Advisory
2) Carbon Brief March 2017

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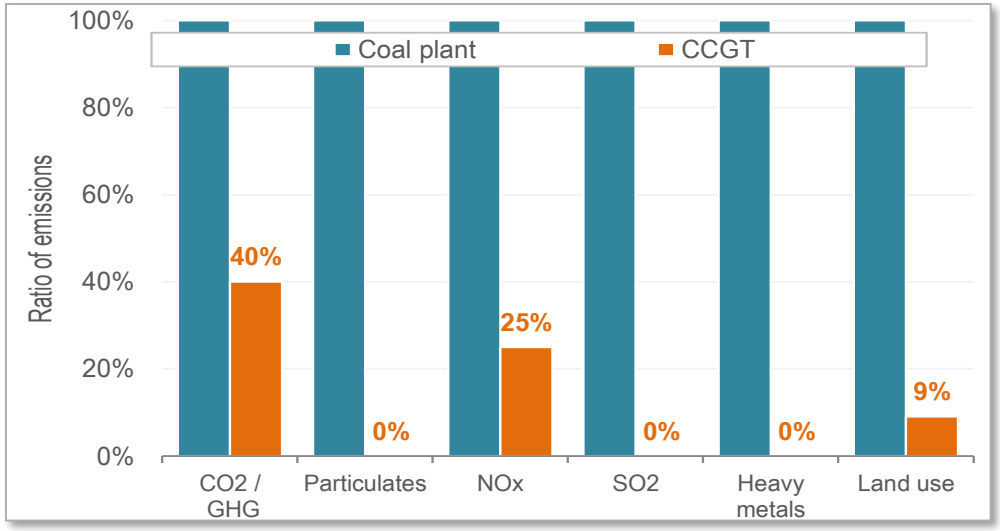
Gas cleans up urban air

Environmental impact of coal plants vs gas-fired CCGT[1)]



Case studies: Improving urban air quality [2)]

Berlin

- Increase of gas consumption in power and heat generation, and residential heating
- SOx, NOx, PM ↓76% - 95%

Dublin

- Increase of gas consumption in residential heating
- PM ↓80-90%
- Significant reduction in other pollutants

Rotterdam

- Expanded use of LNG for seagoing and inland waterway vessels
- NOx ↓90%
- PM ↓76% - 95%

Sources: 1) Lambert Energy Advisory
2) Internationa Gas Union; Report 2016

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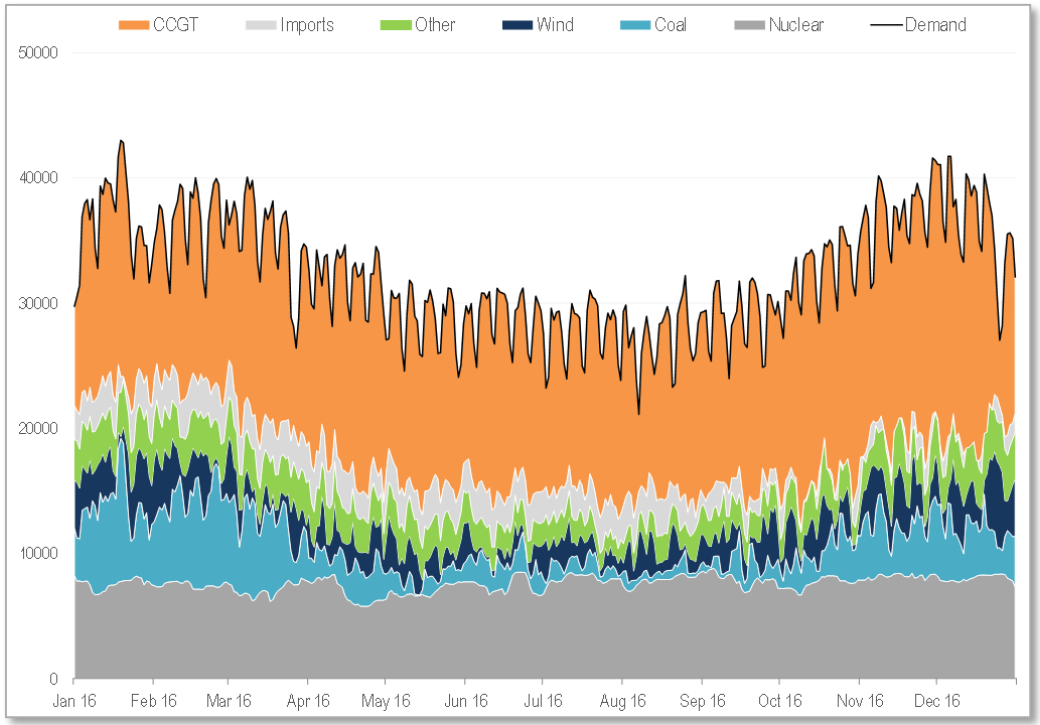
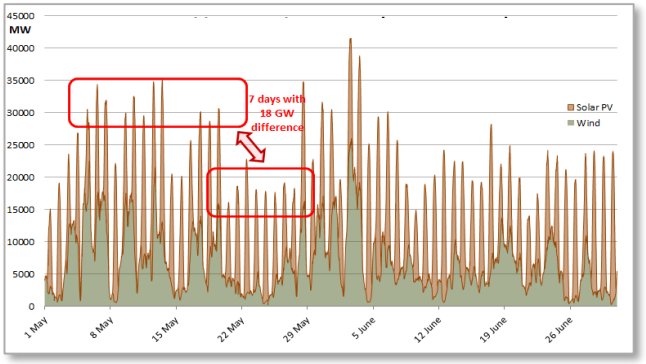
Gas is a pillar of renewable energy

UK 2016 daily average power demand vs power supply sources (MWh) [1)]



Renewable generation Germany 2016 [2)]



Gas and offshore wind best fit for the UK [3)]

Sources: 1) Lambert Energy Advisory, Grid Watch
2) 3) Statoil

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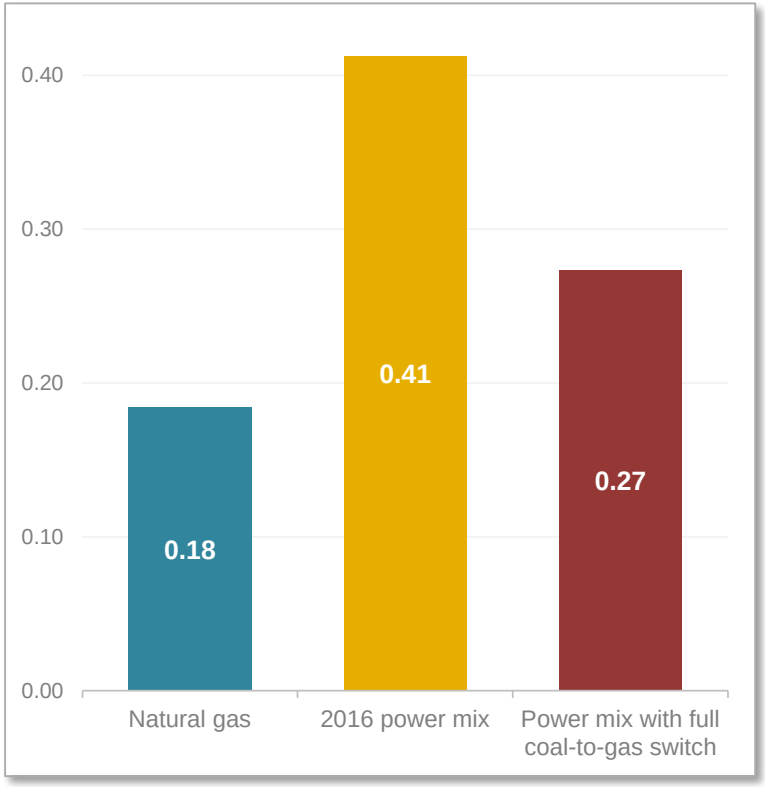
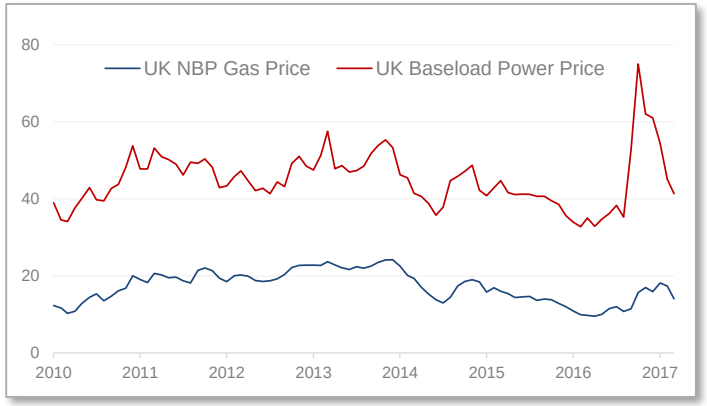
Gas offers cost efficient and less carbon intensive option

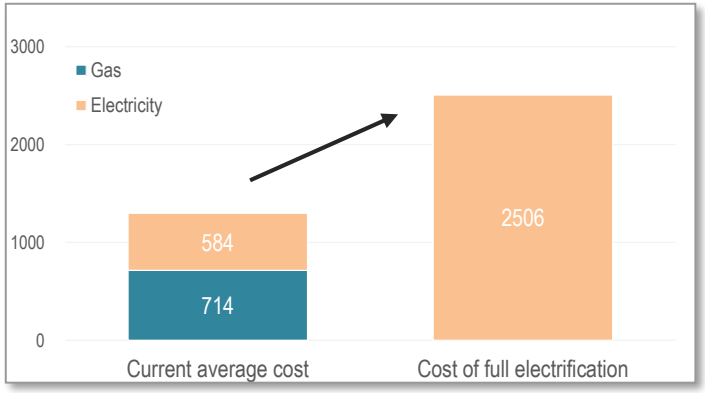
Carbon intensity of natural gas vs various power generation mixes in the UK (kg CO2e per Kwh)



UK gas and electricity prices (£/MWh)



UK household cost full electrification (£/yr)



Source: Lambert Energy Advisory, BNEF via Bloomberg, UK DECC, Ofgem

Note: Bill calculation based on unchaged consumption and all gas use switched to electricity

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There are many pathways to low emission in Europe

Gas has a significant role to play

Why gas is perfectly suited to play a pivotal role in the energy mix of the future

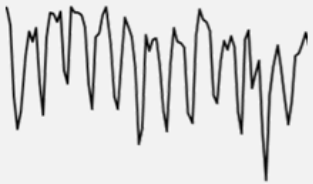
1. Gas is **clean**

In the UK, gas produces less than half as much CO_2 per KWh than electricity

2. Gas is **scalable**

Gas is sufficiently abundant to continue to meet a large share of European and global energy demand

3. Gas is **flexible**



Gas can quickly meet short term fluctuations in power demand where other power sources can not

3. Gas **technology** is improving

Gas technological improvements are driving energy efficiency gains

Source: Lambert Energy Advisory