

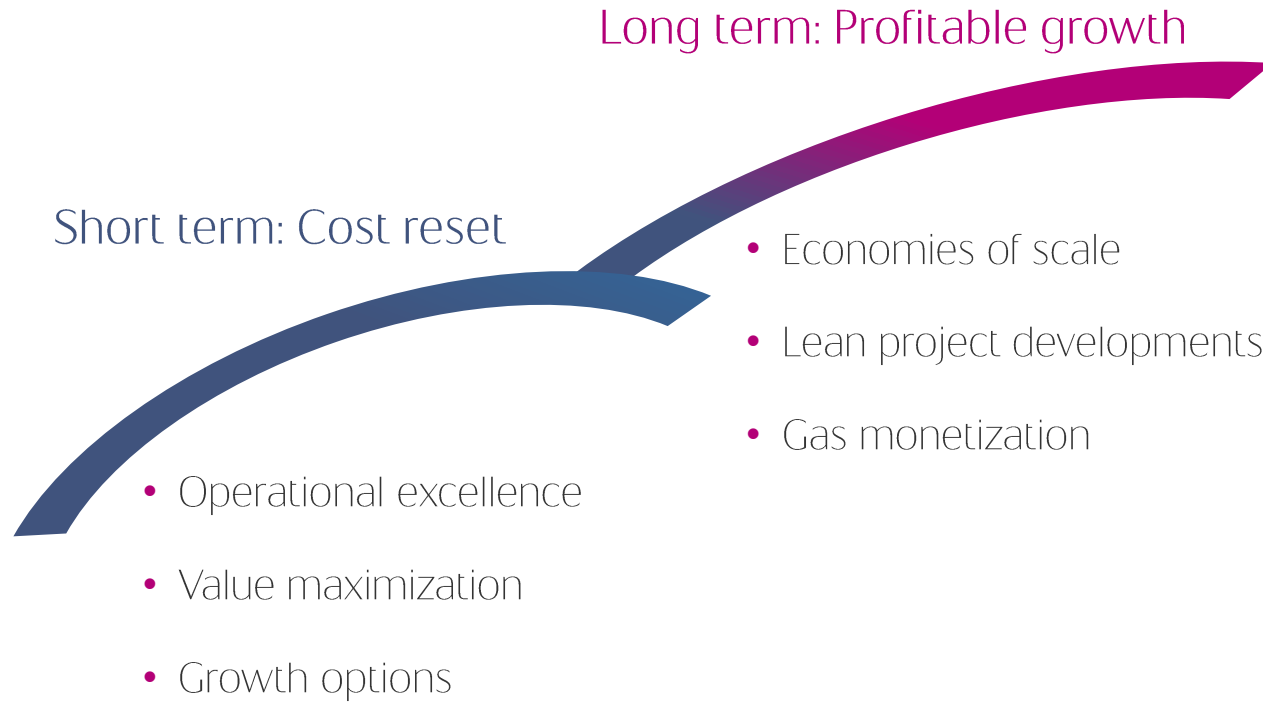


Statoil

Capturing Opportunities in Times of Transition

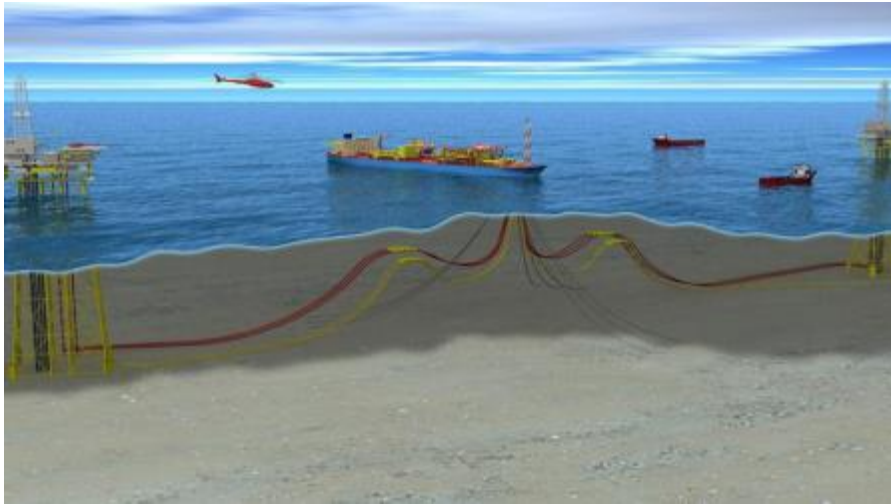
Veronica Coelho, VP Statoil Brazil
Brasília, 22 November 2016

Statoil in Brazil | Strategic intent



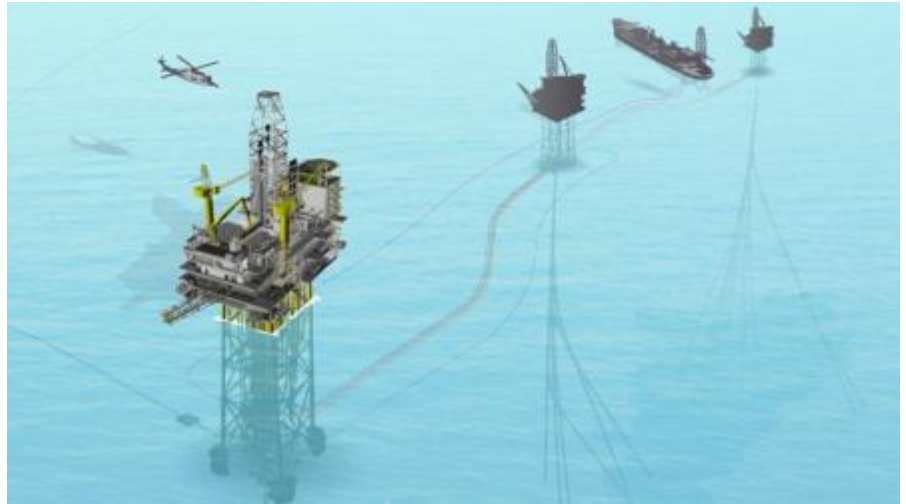
Peregrino | Operated, long life asset

Peregrino Main



- Reserves @ 300-600 mill bbls
- Production: 100 000 bbls/day FPSO capacity
- Partial FPSO insourcing in 2017

Peregrino Phase II



- Reserves @ 250+ mill bbls
- Capacity: 60 000 bbls/day @ WHP-C
- Field life extension

BM-C-33 | Operated, pre-salt asset



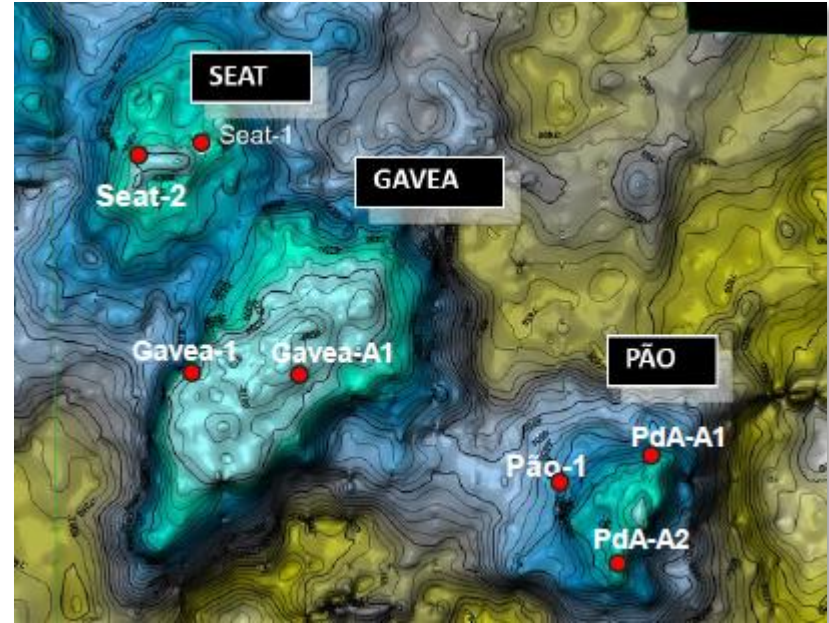
Excellent resource base
~1 billion boe, upside potential



Portfolio scale and diversity
Synergies, production growth



Gas value uplift
High-potential market



BM-S-8 | High-quality, pre-salt asset



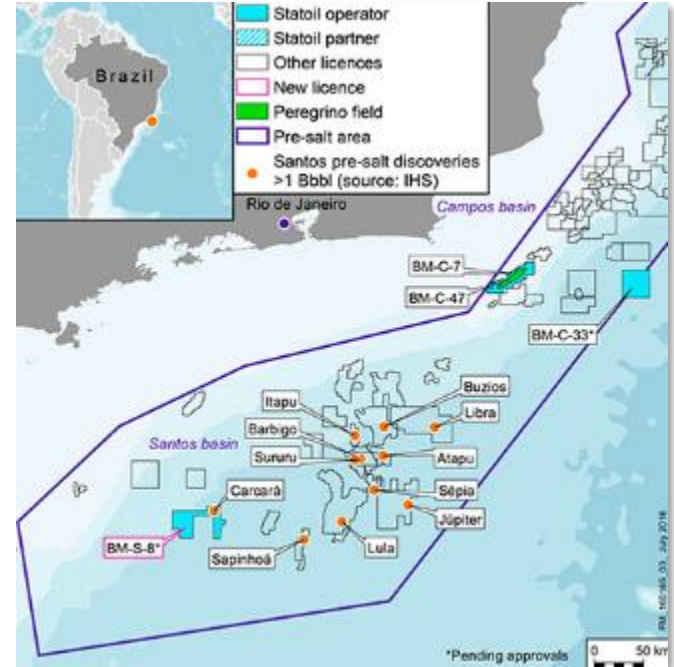
Positioning for operatorship
Greater Carcará area



High resource density
0.7-1.3 bn boe with upside

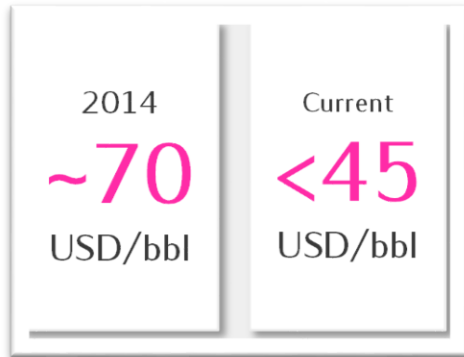


Attractive economics
Asset “competitive at all times”



Post-2020 outlook | Positioned for profitable growth

A more robust Peregrino phase II Breakeven, USD



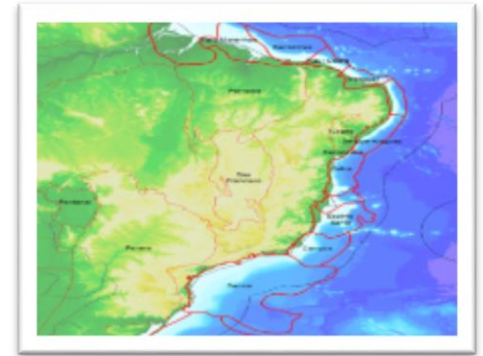
- Lean execution model
- Significantly reduced cost:
 - Facilities, concept optimization
 - Well design, drilling efficiency
 - Market effects

Building for the future BM-C-33, BM-S-8



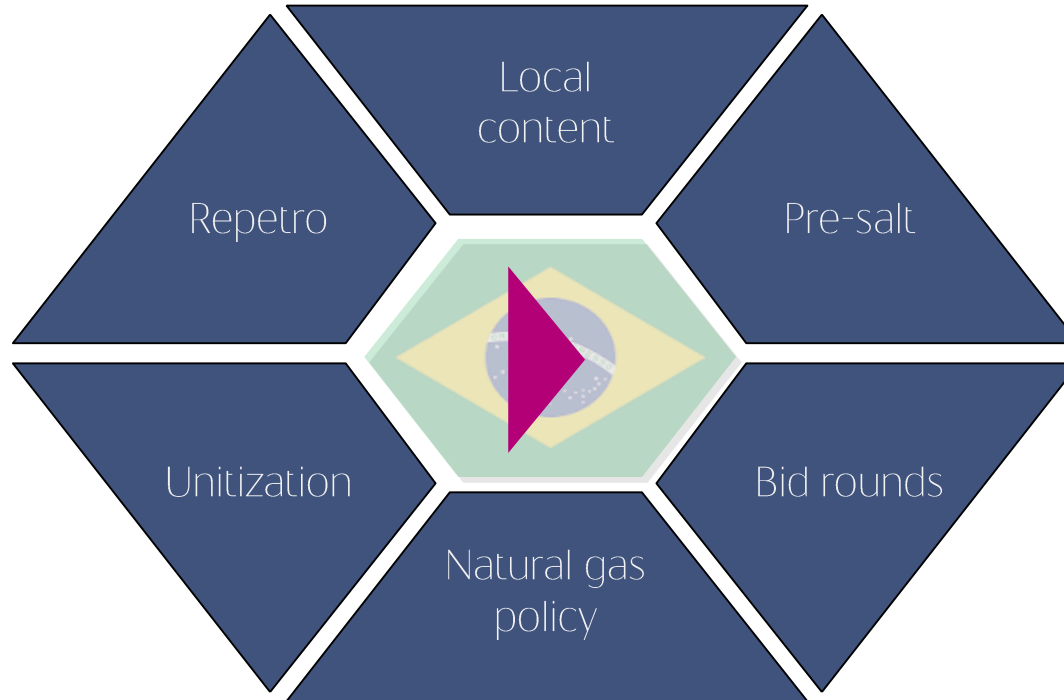
- **BM-C-33** early phase focus
 - Subsurface maturation
 - Design-to-cost
 - Gas monetization
- **BM-S-8** closing and unitization

Diverse exploration portfolio Espirito Santo, Campo, Santos



- Espirito Santo 2017 campaign
- Carcará exploration upside
 - Remaining license commitment of one well and one DST
- Petrobras MoU

Brazil in focus | Adjustments needed



Brazil | Opportunities ahead





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