

# USD 2.65 bn transaction to capture value and focus portfolio

19 August 2013

# Value creating portfolio optimisation

- **USD 2.65 bn cash consideration**
  - Contingent payment of \$6/boe on reserves from Shetland/Listra discovery with estimated value of up to several hundred million USD
- **Unlocks ~USD 7 bn of capex, of which USD 5.5 bn is before 2020**
- **Demonstrates value of Statoil's upstream portfolio**
- **Continuation of Statoil's active portfolio optimisation strategy**
  - Maintains operatorships and majority interests in Gullfaks and Gudrun
  - Redeploys resources into core areas
  - Further establishes Statoil's track record of capturing value from successful asset developments
- **Enters a partnership with OMV, a valued partner on the NCS and UKCS**
  - MOU to establish exploration partnership in Norway, UK and Faroes, subject to finalisation of commercial terms
  - Co-operation on EOR technology



STL INTEREST	FROM	TO
Gullfaks	70%	51%
Gudrun	75%	51%
Schiehallion	5.88%	0%
Rosebank	30%	0%



# Creating value through asset development



**Gullfaks**  
Operated since 1978



**Gudrun**  
2014 start-up on track

## Creating asset value

- Successful efforts to enhance oil recovery (EOR) to manage decline/increase resources
- Carried out well program to secure future production
- Discovery of new volumes, most recently Shetland/Lista
- Developed with challenging HPHT reservoir
- Executing field development on time, below cost
- Increased ownership from 55% to 75% in 2010

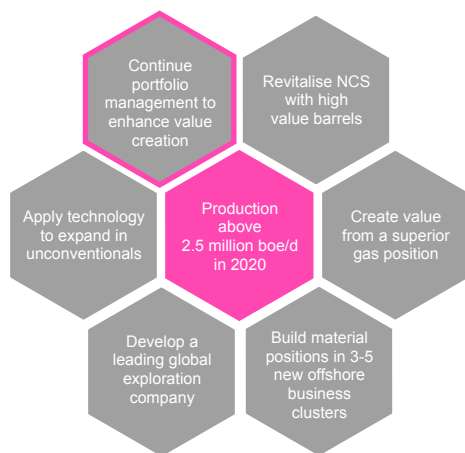


## Realising value creation

- Monetises partial interests and demonstrates value of remaining ownership
- Maintains upside through contingent payment
- Realises substantial value from previously marginal field
- Captures value from dynamic asset management
- Maintains operatorships and majority interests

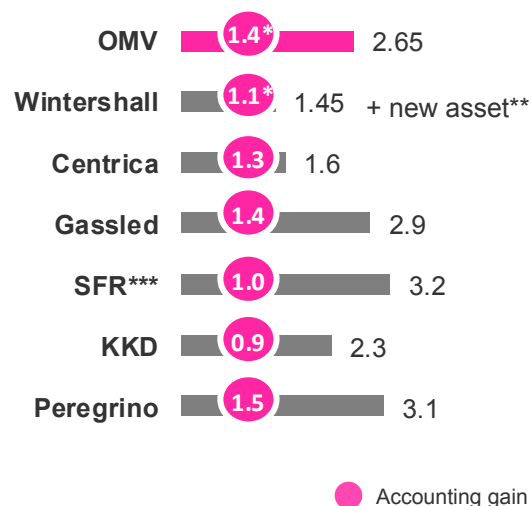
# Further increasing the financial flexibility

## Delivering value-creating portfolio management



## Realising > USD 8 bn gains from strategic divestments

Proceeds (USD bn), selected divestments



## Further increasing the financial flexibility

- Monetises assets with high ownership share, exits non-core, non-operated assets
- Continues strengthening of balance sheet
- Reduces capex exposure by around USD 7 bn
- Recent North Sea transactions at around 50% premium to Wood Mackenzie

\* At effective date. OMV gain within USD 1.3-1.5 bn USD.

\*\*15 % stake in the Edvard Grieg license in the North Sea

\*\*\*Including IPO, exit, dividends & deconsolidated debt

Thank you

