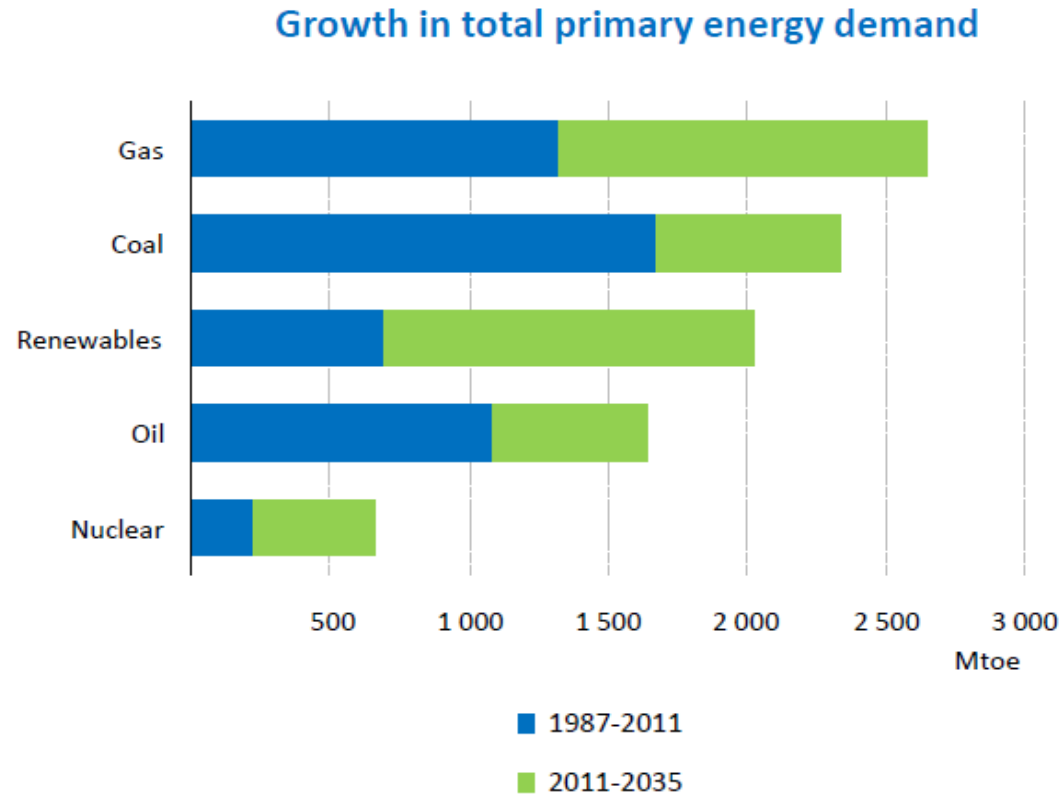


Statoil Brazil Opportunities and Challenges

André Leite
Statoil Brazil Country Manager

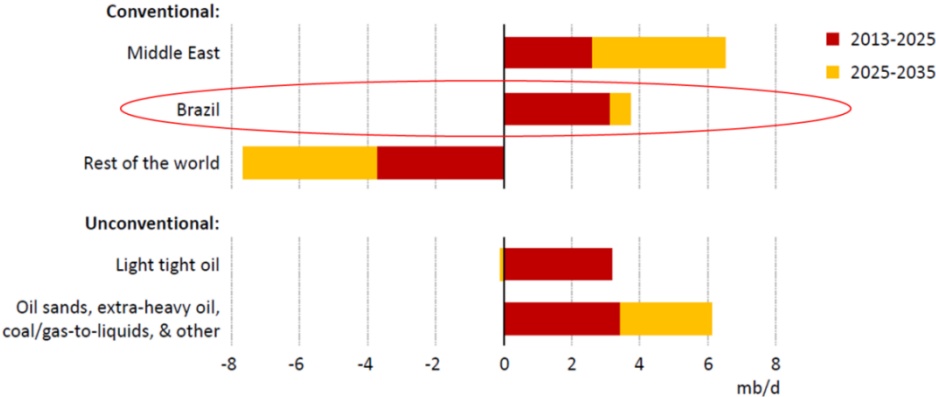
Rio de Janeiro, June 2014

Global energy demand

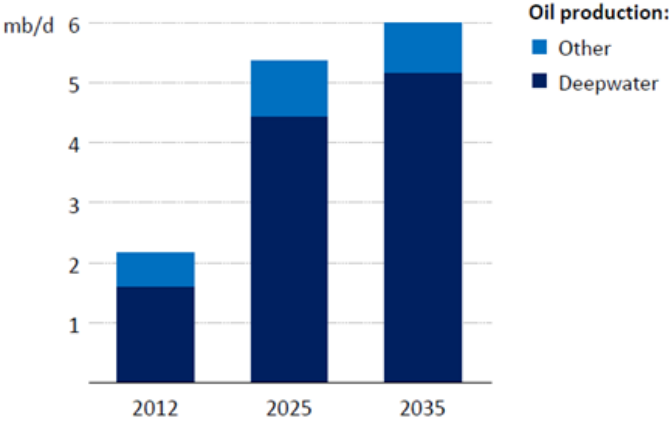


Brazil to become a major oil exporter

Contributions to global oil production growth



Brazil oil production



Source: International Energy Agency (November 2013)



Oil & Gas industry challenge

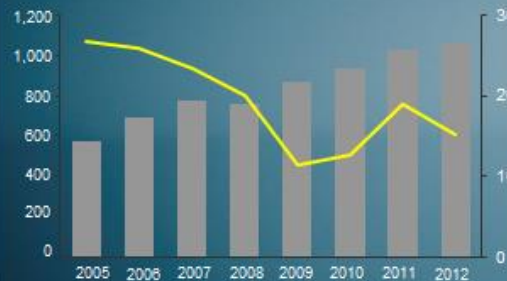
Less attractive

From strong performance to underperformance
(Total shareholder returns indexed to 100, 1 July 2008)



Less bang for the buck

Peer group capital employed and return
on capital (USD bn, %)



Capital employed increased
Oil price more than doubled
Return on capital down

Statoil has an ambitious target



Leadership behavior to drive agenda

INTEGRITY

“Efficiency and no unnecessary or costly specifications and solutions”

WILLPOWER

“Competition, driving change and quality delivery”

PERSONAL
HUMILITY

“High expectations to my self and to my teams’ ability to learn”

EXTERNAL
ORIENTATION

“Commercial mind-set, seeking competitive cost and quality, following through on delivery”

EXECUTION
RIGOUR

“Responsibility for execution and managing risk. Setting the standards for discipline and precision”

ACCOUNTABILITY

“Ambitious targets, effective decisions, clear communication”

Brazil – Opportunities and Challenges

- Rich resource base
- Virtually unexplored areas
- Stability and predictability in fiscal and political frameworks
- Pre salt closed to IOC operation
- Competitiveness
- Skilled work force
- Technological development





Statoil Brazil - Portfolio

- Exploration Portfolio
 - BM C – 33
 - BM ES – 32/22A
 - ES Licenses, 11th Round
- Development Projects
 - Peregrino Phase II
 - IORs
- Production Assets
 - Peregrino Main

There's never been a better
time for **good ideas**

André Leite
Statoil Brazil Country Manager

www.statoil.com

