

# Statoil's climate roadmap

Bjørn Otto Sverdrup

Senior Vice President Sustainability

21 September 2017, Low-emissions Solutions Conference, NYC

# 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 capital 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](http://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.



Statoil



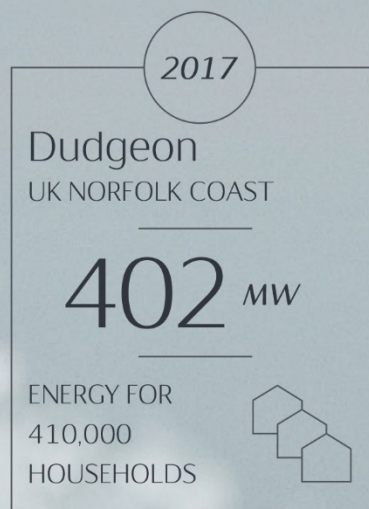
A photograph of an offshore wind farm with several large wind turbines in the sea under a cloudy sky. The text 'Reduce Grow Change' is overlaid on the right side of the image.

Reduce  
Grow  
Change

# REDUCE OWN EMISSIONS BY 3 MILLION TONNES/YEAR



≈ removing 1.5 million cars per year



# Grow in new energy solutions

We expect 15-20% of  
our investments to be in  
new energy solutions  
by 2030



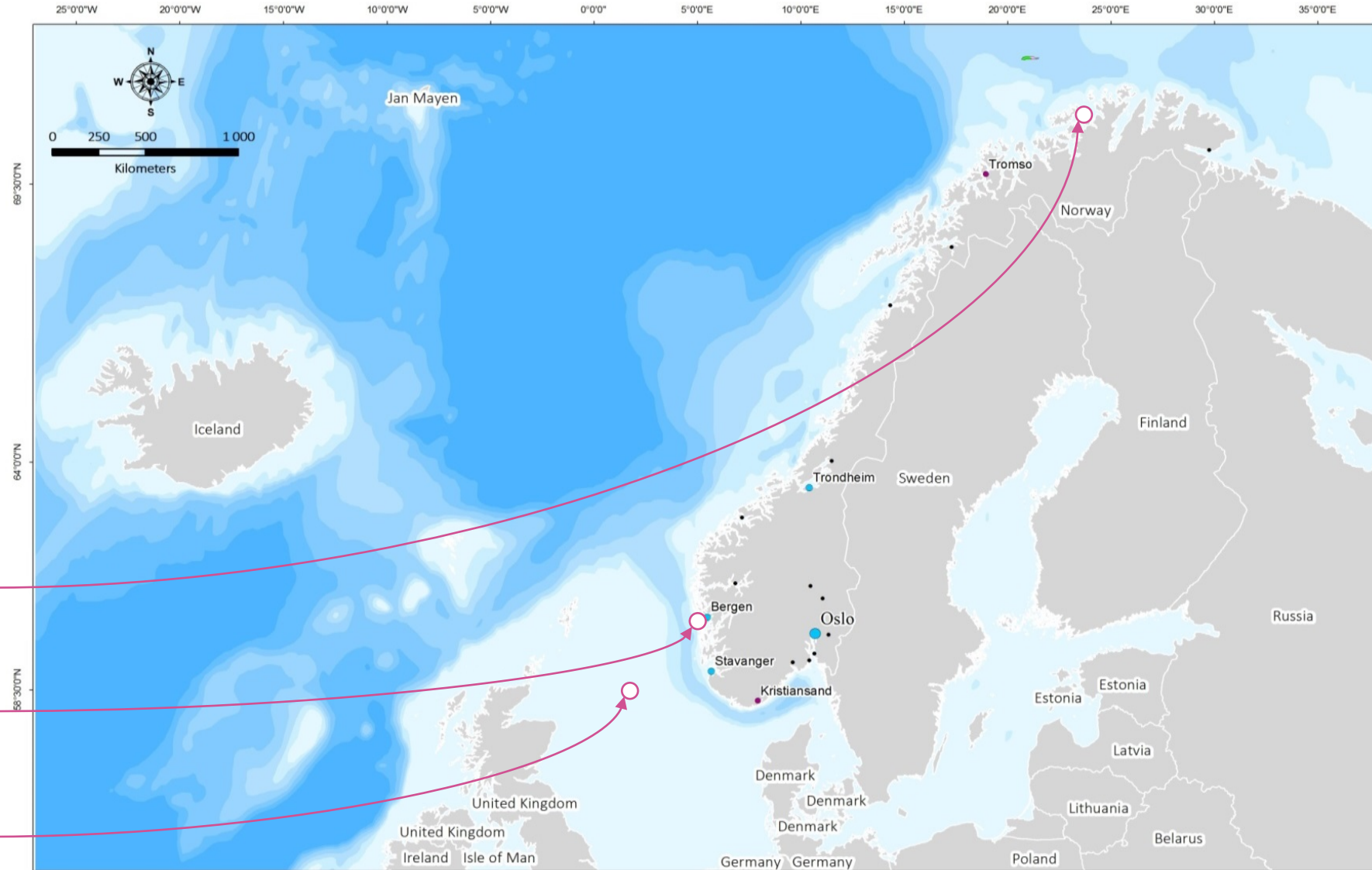


# Statoil's CCS track record – 20 years of successful operations

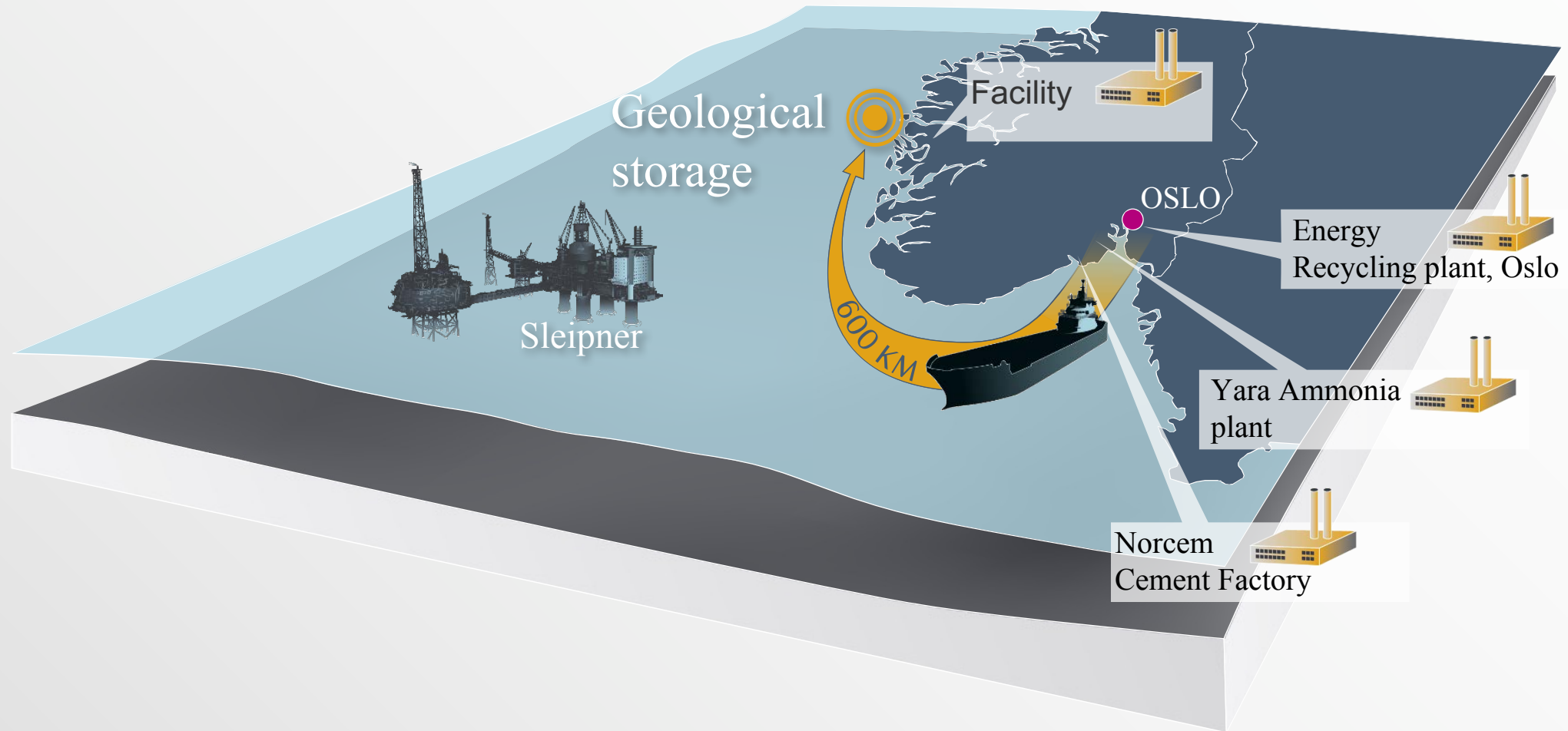
Snøhvit CCS - 2008

Technology Centre Mongstad (TCM) - 2012

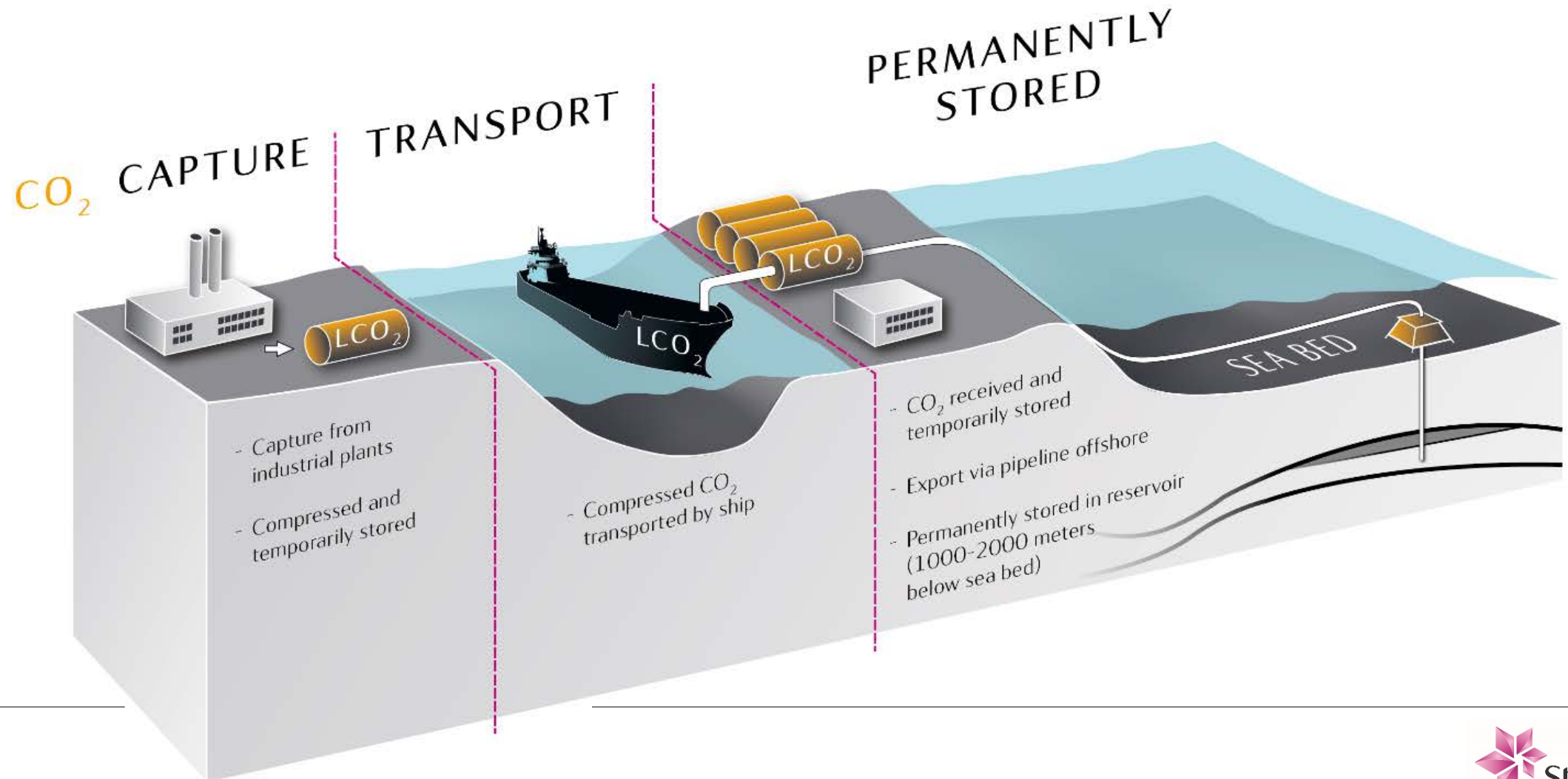
Sleipner CCS - 1996



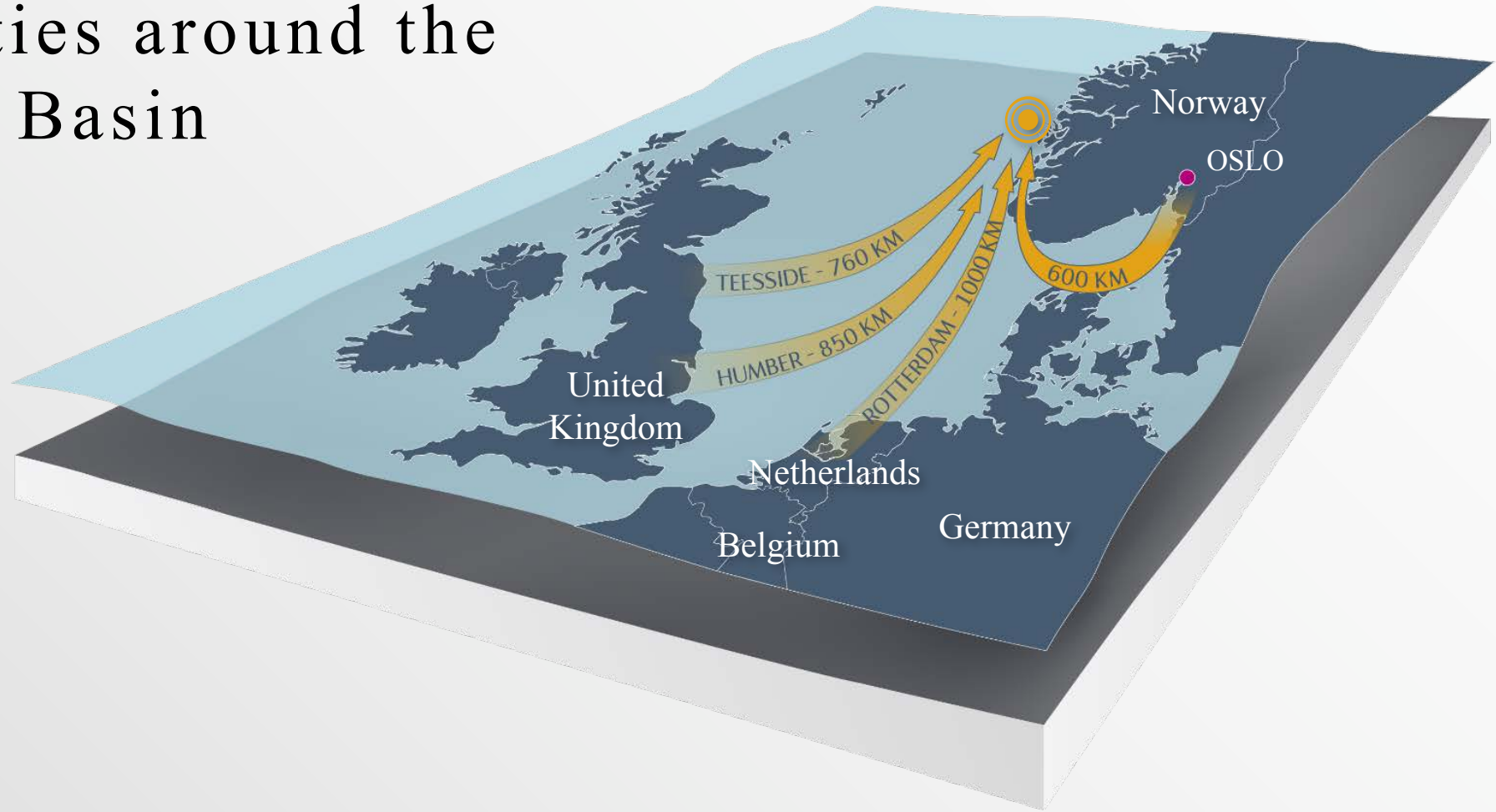
# New Norwegian CCS value chain project -



# The full-scale CCS value chain in Norway



Size of storage site plus ship  
transport solution creates  
opportunities around the  
North Sea Basin



# Opening up for a hydrogen value chain

H<sub>2</sub>  
to Power Generation



H<sub>2</sub>  
to Heat



H<sub>2</sub>  
to Maritime transport



## STATOIL'S CLIMATE ROADMAP

### HIGH VALUE - LOW CARBON OIL & GAS PORTFOLIO

CO2 emission reductions  
of **3 million tonnes**

Carbon intensity from  
**10 to 8 kg per barrel**

### CREATE A MATERIAL INDUSTRIAL POSITION IN NEW ENERGY

Potential of **15-20%** of capex  
by 2030

Up to **25%** of research funds  
by 2020

### ACCOUNTABILITY AND COLLABORATION

Climate embedded in  
strategy and decisions

Continued support for  
carbon pricing

We will develop our business in support of the ambitions of the Paris agreement

# Shaping the future of energy

- Curious about the future
- Engagement and clear intentions
- Partnership and collaboration

## Thank you!

