

30 April 2014



Dear Mr. Barnaby Pace

Thank you for your letter and your interest in Statoil.

Statoil promotes transparency and is committed to conducting business in accordance with high ethical standards. We have a zero tolerance policy on corruption and bribery and devote considerable resources to ensure that we conduct our business in an ethical manner. In recognition of this commitment, Statoil has implemented a comprehensive program to prevent corruption in Statoil's business activities.

In order to enhance transparency, our annual sustainability report discloses payments made for the applicable accounting year on a country by country level. Such disclosure is broken down to *inter alia* signature bonuses, profit oil in kind and voluntary and contractual social investments per year for the respective country. This disclosure practice was implemented as of accounting year 2005.

With regards to your inquiries, as part of our license commitments we contribute to a range of social projects, including the Sonangol Research and Technology Centre. The Production Sharing Contract (PSC) stipulates that these projects will be implemented by Sonangol. In line with our general approach, Statoil follows the management of our contributions through the appropriate governing bodies in the respective joint venture. For more extensive information about the management and reporting on these projects, please contact Sonangol.

As announced in December 2011, Statoil has made a financial commitment of approximately 1400 MUSD relating to the awards, including signature bonuses and minimum work commitments. Included in the 1400 MUSD is a contribution by Statoil to the development of Sonangol's Research and Technology Centre, social projects and training programmes for Sonangol employees. All voluntary and contractual social contributions have been disclosed in the annual sustainability reports for the respective years. The reports are available at Statoil.com/Sustainability.

The contractual terms, including the size of the signature bonus, are confidential under the Production Sharing Contracts (PSCs) between the contractor group and Sonangol. Due to the contractual terms, we cannot currently provide a further break down of the commitments.

As to the funds themselves and their management, Statoil's financial commitments have been paid in accordance with Angolan law and the PSC to verified accounts. Questions regarding the management of Sonangol's funds and the Angolan single treasury account should be addressed to Sonangol and the Angolan government. Sonangol as a state-owned entity is governed by Angolan public laws, and rules which regulate financial control, budgeting, accountability, auditing, and related matters.

We thank you again for your interest in Statoil and would welcome a meeting if you have any further questions or other topics you would like to discuss.

Kind regards,

A handwritten signature in blue ink that reads "Hedda Felin".

Hedda Felin
Vice President
Exploration Safety and Sustainability
Statoil ASA