



Statoil

# From Oil to Offshore Wind

Role of energy policy from an international investment perspective

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# Shaping the future of energy

Competitive  
at all times

Transforming the  
oil and gas industry

Providing energy for  
a low carbon future



# Investment requirements are gargantuan

## Globally



- Average annual global investments 2016-40: €2,3-2,5 trillion
- 40-60% increase on 2010-15 annual average

## EU



- Average annual investments 2021-50: €95-145 billion in the power system only
- 2-55% increase on 2015 investment level

# No one magic policy wand drives investments



- Policies must be joined up in credible global frameworks.
- Robust and widely applicable rules for access to markets and trade are required.
- Policy coherence and time-consistency key to investor confidence.

# Developing a distinct and competitive portfolio



## Norwegian continental shelf

### Build on unique position

- Highly cost competitive
- Attractive project pipeline
- Exploration potential

## International oil & gas

### Deepen core areas

- Enhance Brazil portfolio
- Flexible US position
- New growth options



Always safe  
High value  
Low carbon



## Midstream and marketing

### Access premium markets

- Flow assurance
- Asset backed trading
- Capital light

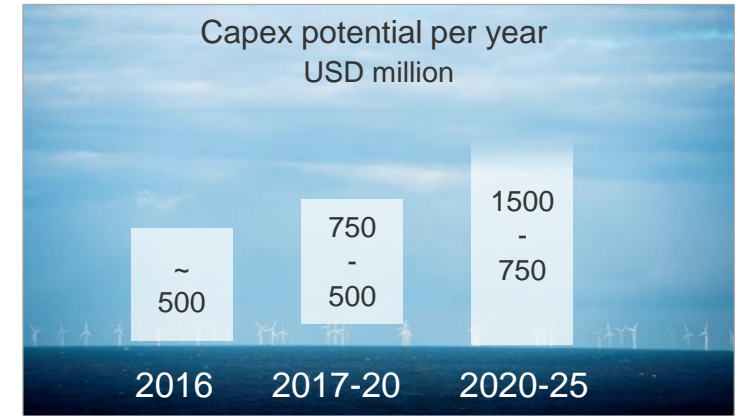
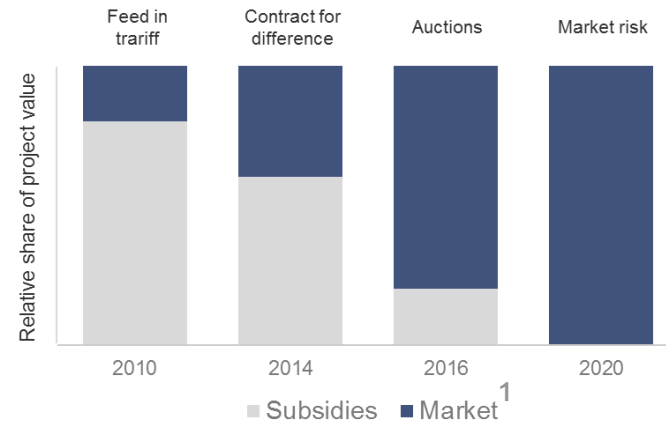
## New energy solutions

### Industrial approach

- Offshore wind focus
- Low-carbon solutions
- Ventures, R&D



# Sharpened strategy: Building a **profitable** new energy business



## Industrial approach

- Leverage core competence
- Scale & technology reduce costs
- Access to long-term projects

## Value driven

- From subsidies to markets
- 9-11% return range (real)
- Cash flow resilience

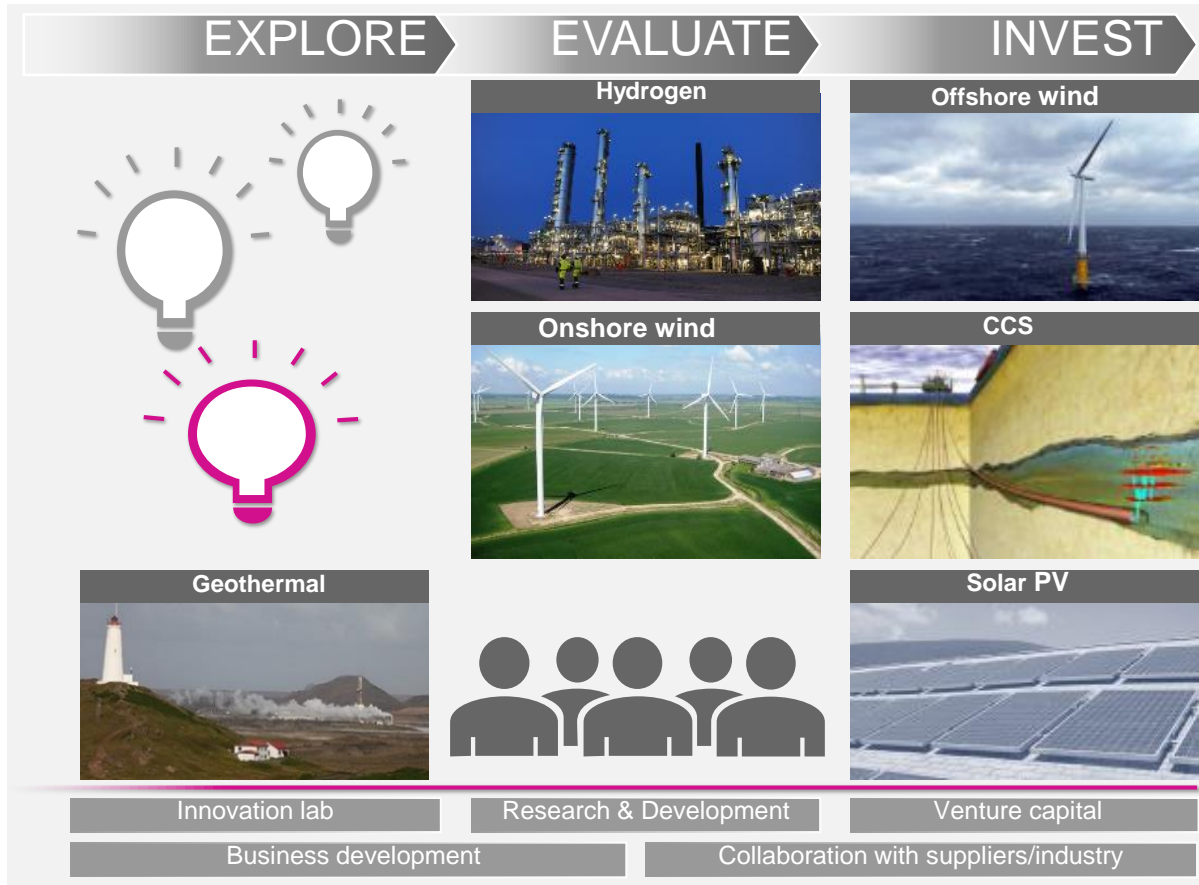
## Growth opportunities

- 15-20% of capex in 2030<sup>2</sup>
- Offshore wind and other options
- Low-carbon solutions

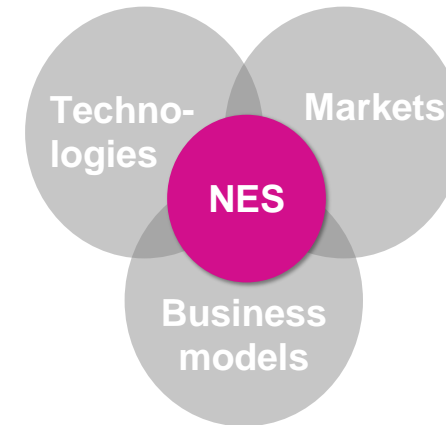
<sup>1</sup> Indicative for offshore wind projects

<sup>2</sup> Indicative, based on potential future corporate portfolio.

# Taking a wide perspective



Seeking *solutions*, not technologies



Investing with firm capital discipline

- **COMPETITIVENESS:**  
Attractive risk/returns
- **MATERIALITY:**  
Potential to build scale in Statoil
- **RELEVANCE:**  
Building on core competence

# Conclusions

- The transformation of our energy systems is a technology and investment challenge combined. Policies design must recognise this.
- No single magic policy wand – actions required in many areas at many levels. Policy coherence and time-consistency key to attract investments.
- Companies with a transformative agenda will prevail.

From Ole Jorgen Bratland, Statoil ASA