Creating value from a strong gas position

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Record gas sales and earnings in 2012

European gas sales and demand

Adjusted earnings from natural gas marketing and trading **

Average realised global gas prices

** Statoil and SDFI volumes
2011 figures include tariffs based on a 29.1% ownership share in Gassled,
2012 figures is based on a 5% ownership share in Gassled
Strong outlook for the European gas market

• Future price drivers
  + Increasing demand
  + Falling indigenous production
  + Growing cost of new supply
  + Competition for global LNG
    – Competition from subsidised renewables
    – Competition from cheap coal

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Source: Statoil

Source: Historic and futures price Platts, ICE exchange and NYMEX exchange, 31.01.2013
New opportunities in a changing gas market

- Sales contracts and pricing based on different market realities
- Market dynamics create arbitrage opportunities
- Liberalisation gives access to new customers and sales channels

A “three speed” Europe

- Liberalised markets
- Slow liberalisation
- Early phase of liberalisation
Gas price formation in liberalised markets

- In fully liberalised markets, gas prices will gradually adapt to new market realities

- New sales are mostly linked to hub gas price, however, other references available, e.g. for risk management purposes

- Flexibility is sold or utilised as a separate tool for value creation

Gas price development *

<table>
<thead>
<tr>
<th>Year</th>
<th>BAFA, German import prices</th>
<th>NBP, UK hub prices</th>
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<tbody>
<tr>
<td>2000</td>
<td>12</td>
<td>10</td>
</tr>
<tr>
<td>2002</td>
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<td>2010</td>
<td>35</td>
<td>30</td>
</tr>
<tr>
<td>2012</td>
<td>40</td>
<td>35</td>
</tr>
</tbody>
</table>

* Sources: Heren, BAFA.de
Maximising value by utilising multiple sales channels

Unbundling of the traditional value chain

Producer

- National importer
- Regional / Local distribution company
- Aggregator

End user

Relative change in sales channel mix in Europe

- 2009: ~25%
- 2012: ~10%
- Future: ~65%

- Traded markets
- Sales directly to end users
- Sales through long term contracts

Diversity and flexibility in future gas sales portfolio
Changes in price risk profile and reduced uncertainty in the contract portfolio

- Adapting to new market realities through commercial negotiations
  - Increasing share of gas hub pricing
  - Structural changes enhance long term value creation

- Reducing future price review exposure

Price exposure in global portfolio

Exposure to price reviews *

* Statoil and SDFI numbers
Strong competitive position from the NCS

- Cost competitive gas supply with direct access to liquid market points
- Significant value from both upstream and downstream flexibility
- Strong marketing and trading competence to leverage flexibility and market opportunities
Capturing value in the US gas market

• Secured access to growth markets in Toronto and New York areas

• Sales to premium markets in Greater Toronto area realise value uplift

• Exploring new mid- and downstream opportunities for Southern Marcellus

*D Source: Platts (historic) and NGX (foreward 07.01.2013)*
Concluding remarks

- Record gas sales and earnings in 2012
- Strong outlook for the European gas market
- Well positioned to capture value in liberalising markets
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", "focus", "likely", "may", "outlook", "plan", "strategy", "will", "possible" and similar expressions to identify forward-looking statements. All statements other than statements of historical fact, including, among others, statements regarding future financial position, results of operations and cash flows; changes in the fair value of derivatives; future financial ratios and information; future financial or operational portfolio or performance; future market position and conditions; business strategy; growth strategy; future impact of accounting policy judgments; sales, trading and market strategies; research and development initiatives and strategy; market outlook and future economic projections and assumptions; competitive position; projected regularity and performance levels; expectations related to our recent transactions and projects, such as the Rosneft cooperation, developments at Johan Sverdrup, the Wintershall agreement, the farming down of interests in Mozambique and the sale of to our recent transactions and projects, such as the Rosneft cooperation, developments at Johan Sverdrup, the Wintershall agreement, the farming down of interests in Mozambique and the sale of Sverdrup, the Wintershall agreement, the farming down of interests in Mozambique and the sale of Sverdrup, the Wintershall agreement, the farming down of interests in Mozambique and the sale of Sverdrup, the Wintershall agreement, the farming down of interests in Mozambique and the sale of

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 directives; general economic conditions; political and social stability and economic growth in relevant areas of the world; the sovereign debt situation in Europe; global political events and actions, including war, terrorism and 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 (including in relation to the agreement with Wintershall); industrial actions by workers and other factors discussed elsewhere in this report.

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Thank you