



Statoil

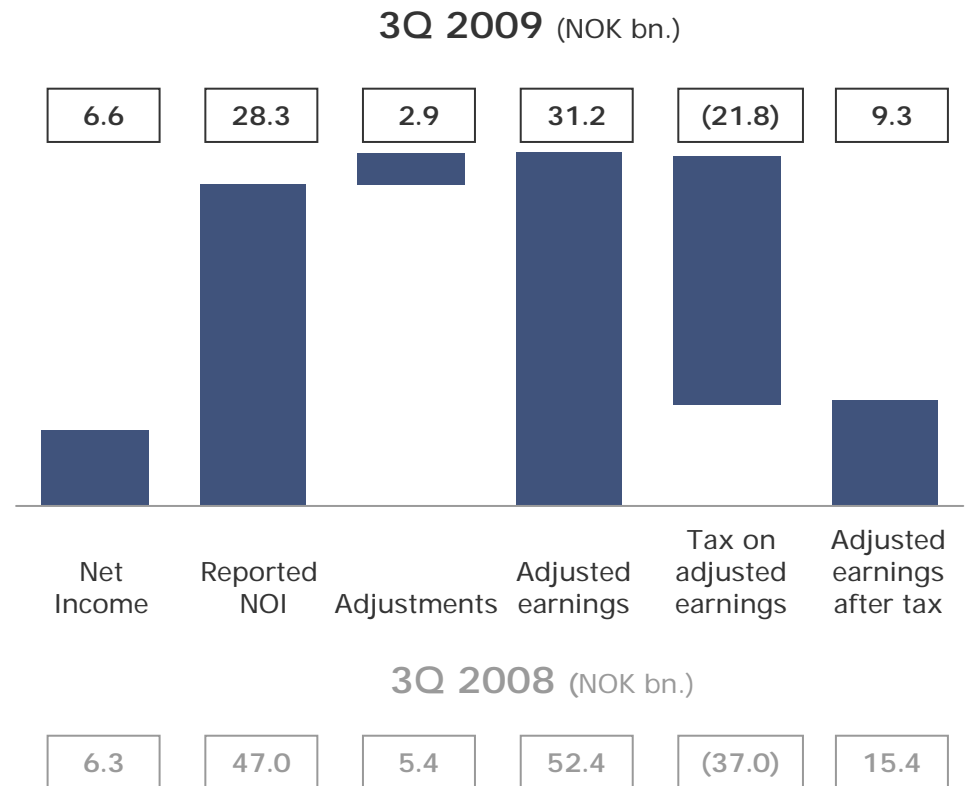
Consistent deliveries

3rd quarter 2009



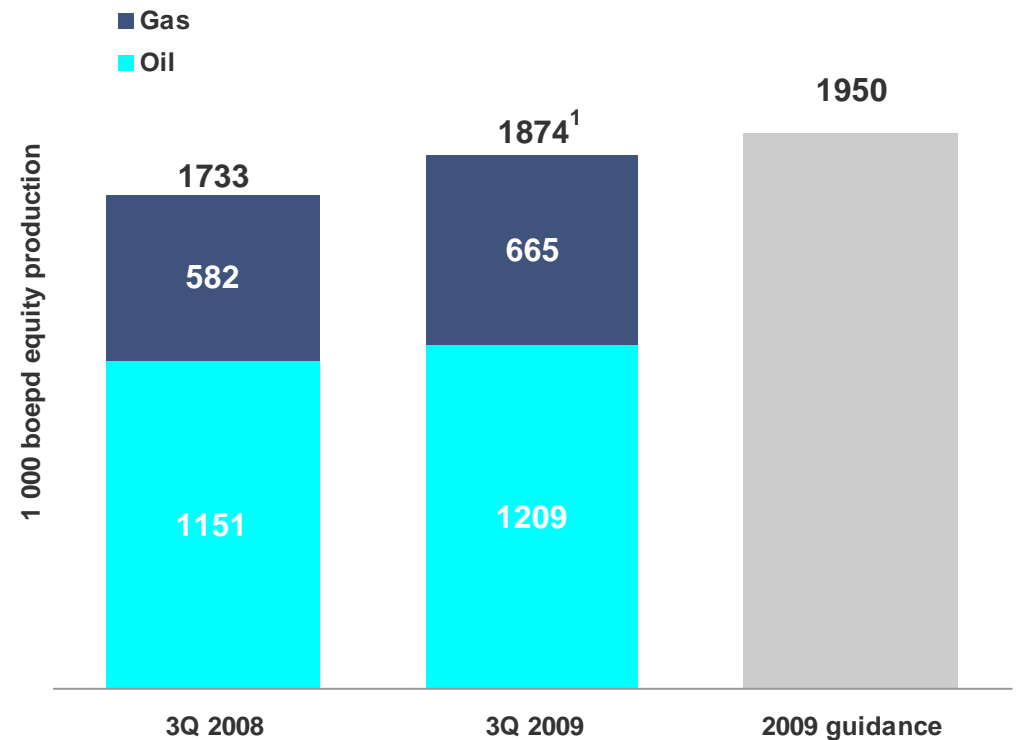
Solid earnings in challenging environment

- Solid operations and good cost management
- Lower oil and gas prices
- Higher production



Equity production growth of 8%

- Entitlement production up 10%³
- Guiding for 2009 unchanged²
- Soft gas market outlook beyond 2009



¹ Effect of OPEC cuts on international production is included with 3 400 boepd in the third quarter of 2009.

² The guiding is excl. OPEC production restrictions

³ Average PSA effect is 163 000 boepd in the third quarter of 2009, compared to 184 000 boepd in the third quarter of 2008

Adjusted earnings by Business Area

(NOK bn.)

Business area	3Q 2009		3Q 2008	
	Adjusted earnings pre tax	Adjusted earnings after tax	Adjusted earnings pre tax	Adjusted earnings after tax
E&P Norway	25.3	6.6	43.7	11.0
International E&P	2.8	1.4	3.9	2.7
Natural Gas	3.3	1.5	2.2	(0.5)
Manufacturing & Marketing	0.1	0.1	2.7	2.0
Other	(0.3)	(0.3)	(0.1)	0.3
Total adjusted earnings	31.2	9.3	52.4	15.4

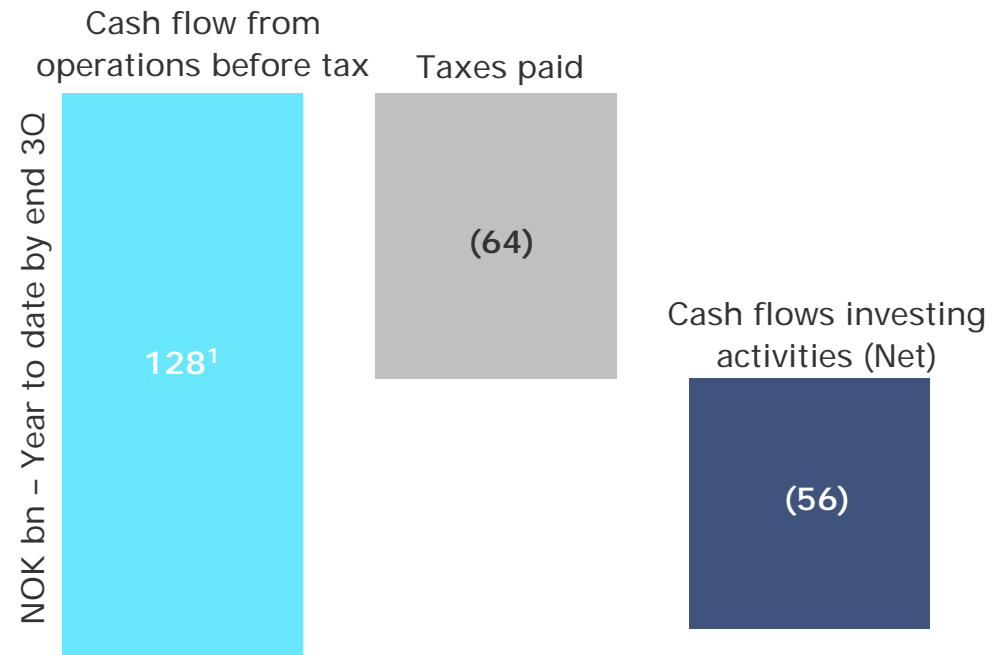
Tax Cost and Net Financial Items

(NOK bn.)

	Before tax	Tax cost	Tax rate	After tax
Adjusted earnings	31.2	(21.8)	70%	9.3
Adjustments	2.9	(1.6)	54%	1.3
Net Operating Income	28.3	(20.3)	72%	8.0
Net Financial items				
<i>Tax on NOK 10.9 bn taxable currency gains</i>		(2.9)		(2.9)
<i>Foreign exchange (FX) and interest rate derivatives</i>	3.5	(1.7)	49%	1.8
<i>Financial items excluding FX and interest rate derivatives</i>	(0.3)	0.1	32%	(0.2)
Income before tax	31.5	(24.9)	79%	6.6

Continued strong cash generation

- Net debt to capital employed at 27% as expected
- Cash flow neutral at USD 55 per barrel oil price as guided²



¹) Cash provided by operating activities (61.2) + taxes paid (64.4) + decrease in current financial investments (2.0)

²) Before dividend

Guiding

- **Equity production**
 - 2009: 1.95 million boepd
 - 2012: 2.2 million boepd
- **Capex 2009: USD ~13.5 bn.**
- **Exploration 2009**
 - Expenditures: USD ~2.7 bn.
 - Activity ~ 70 wells
- **Unit Production Cost**
 - 2009-2012: NOK 33-36/boe
 - 2009: Upper range





Statoil

Consistent deliveries

3rd quarter 2009

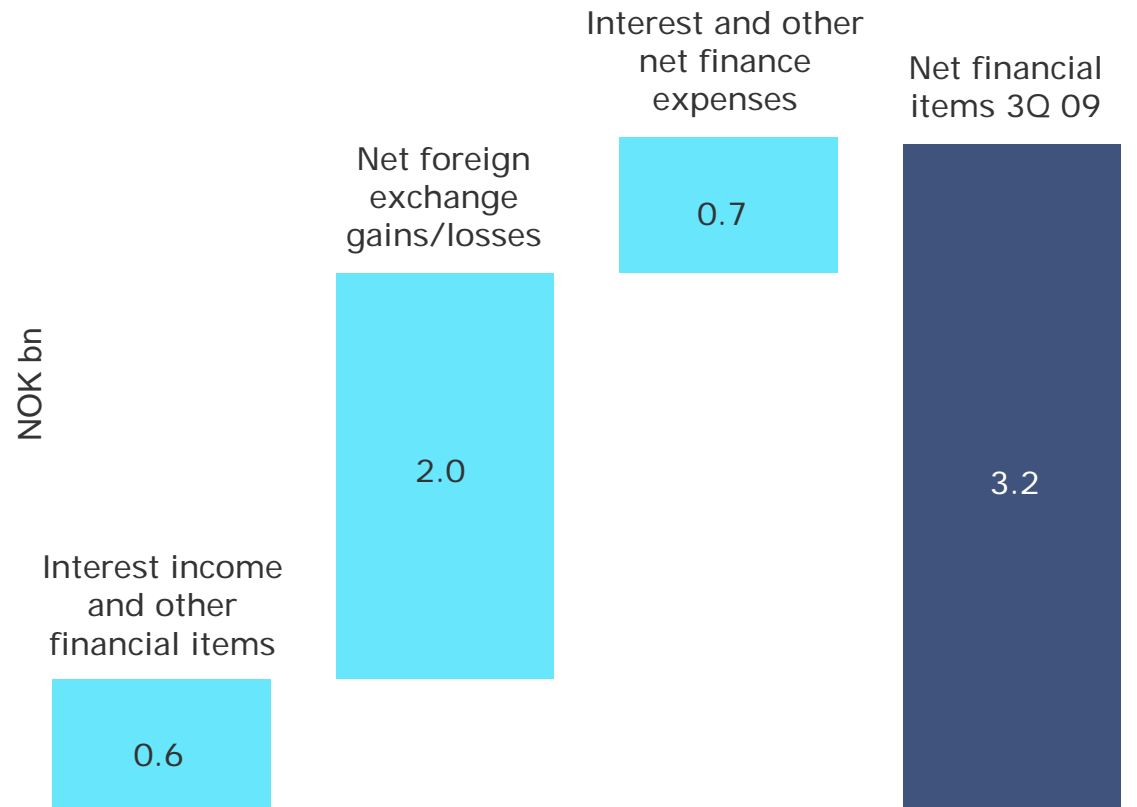


Supplementary information

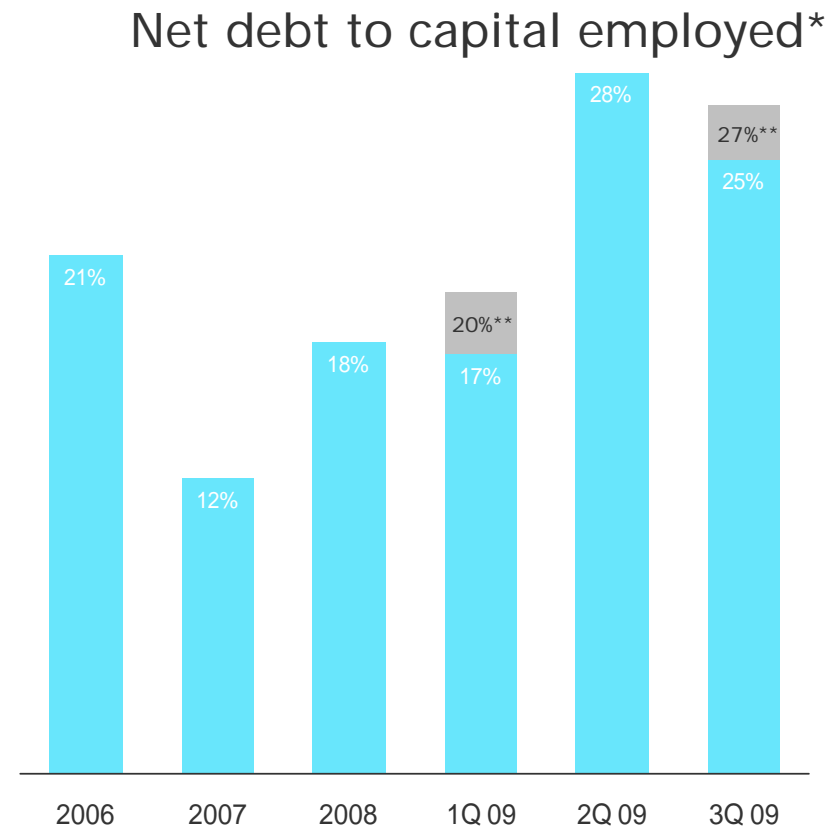
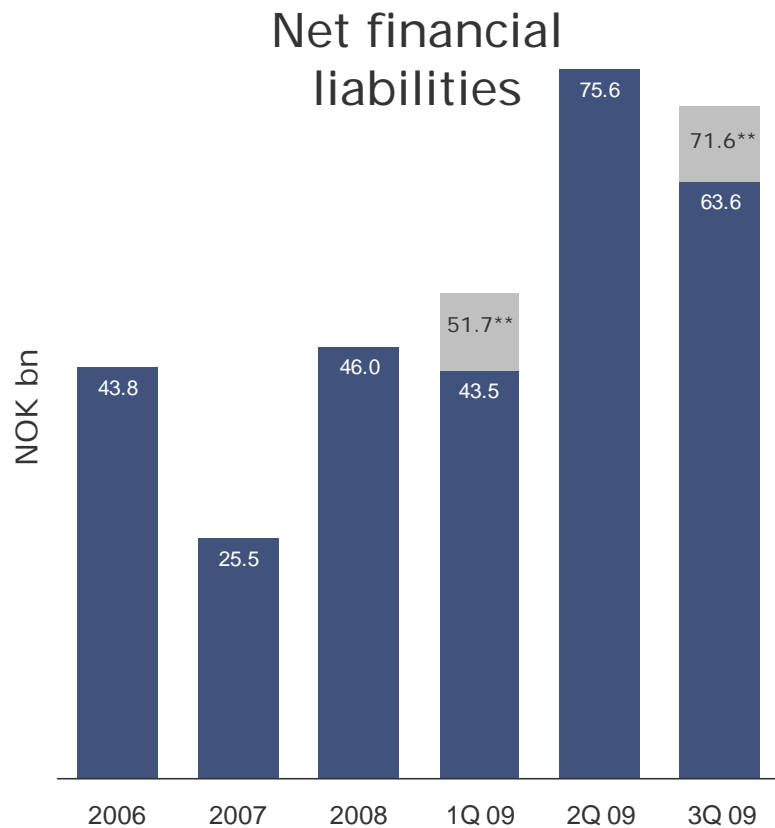
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Net financial items

3Q 2009



Development in net debt to capital employed



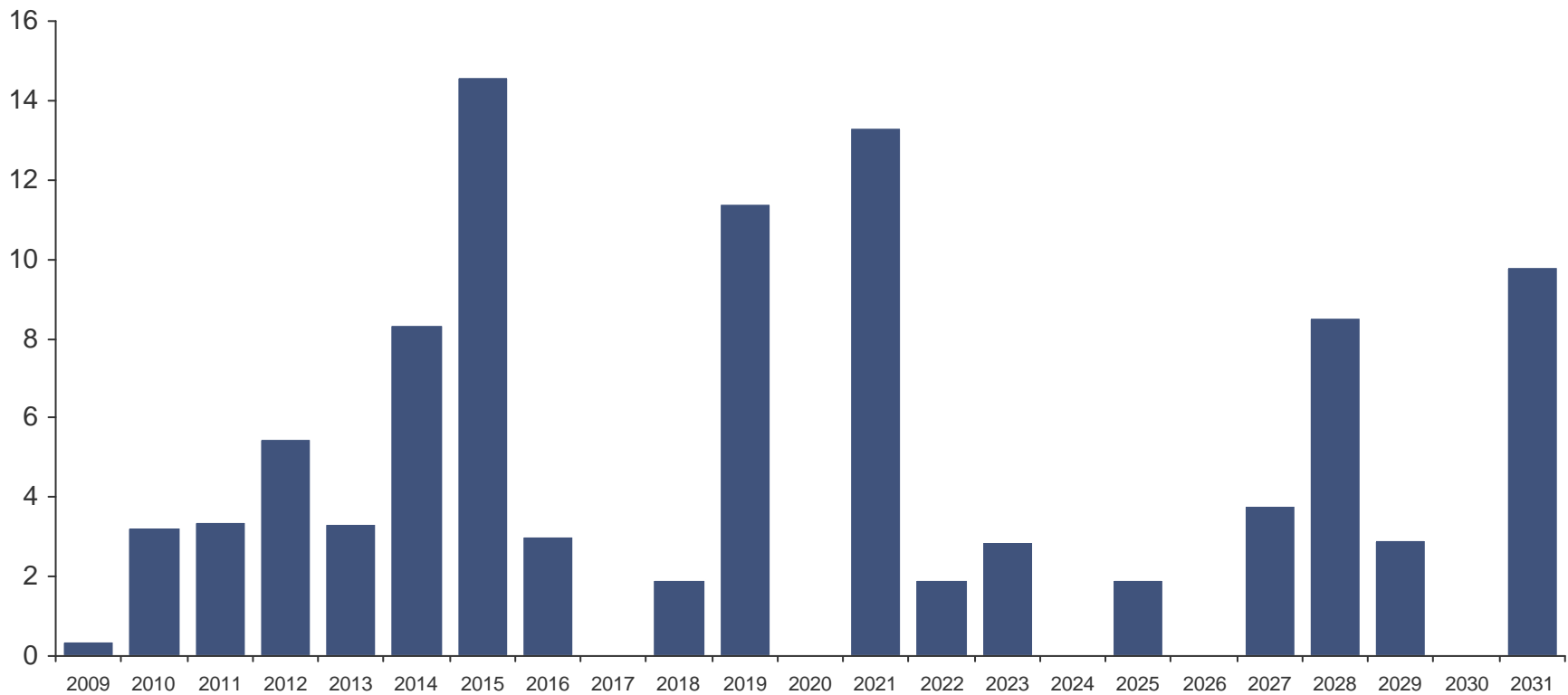
* Debt to capital employed ratio = Net financial liabilities/capital employed

** Adjusted for increase in cash for tax payment

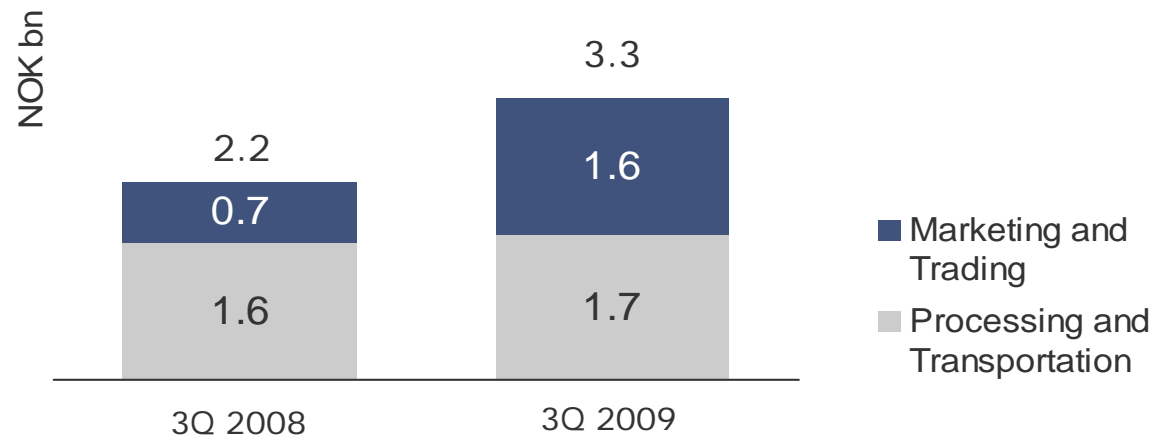
Long term debt portfolio redemption profile

As of 30 September 2009

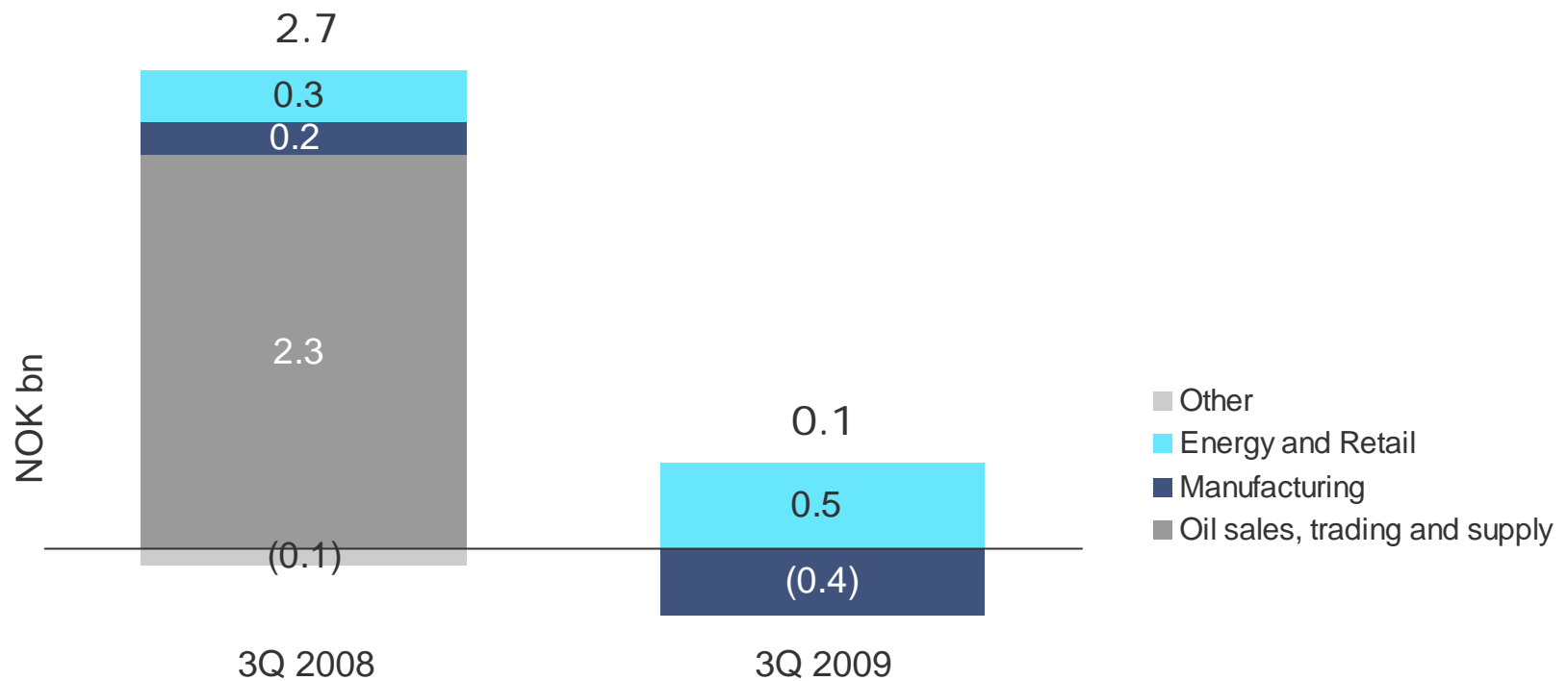
Percentage



Adjusted earnings break-down - Natural Gas



Adjusted earnings break-down – Manufacturing & Marketing



Statoil NCS production per field 3Q 2009

Statoil-operated 1000 boed	Statoil share	Produced volumes		
		Oil	Gas	Total
Alve	85.00%	10.5	16.1	26.6
Brage	32.70%	9.9	0.6	10.6
Fram	45.00%	25.2	2.8	28.1
Gimle	65.13%	3.8	0.0	3.8
Glitne	58.90%	3.5	0.0	3.5
Grane	36.66%	64.2	0.0	64.2
Gullfaks	70.00%	104.7	32.3	137.1
Heidrun	12.41%	8.8	1.3	10.1
Heimdal	*1	0.2	1.0	1.2
Huldra	19.88%	0.7	4.0	4.6
Kristin	55.30%	39.8	27.5	67.3
Kvitebjørn	58.55%	38.3	75.7	114.1
Mikkell	43.97%	9.9	14.6	24.5
Njord	20.00%	4.9	5.2	10.2
Norne	*2	15.0	0.7	15.7
Oseberg	*3	78.8	19.5	98.4
Sleipner	*4	26.5	93.2	119.7
Snorre	*5	29.9	0.5	30.4
Snøhvit	33.53%	5.4	16.7	22.1
Statfjord	*6	34.4	13.9	48.3
Tordis	41.50%	7.7	0.0	7.7
Troll Gass	30.58%	8.7	72.1	80.8
Troll Olje	30.58%	41.0	0.0	41.0
Tyrihans	58.84%	32.4	7.8	40.2
Vale	28.85%	1.2	1.1	2.3
Veslefrikk	18.00%	2.4	0.0	2.3
Vigdis	41.50%	14.9	1.1	16.0
Vilje	28.85%	7.5	0.0	7.5
Visund	53.20%	15.6	10.2	25.8
Volve	59.60%	25.4	2.6	28.0
Åsgard	34.57%	55.4	64.7	120.1
Yttergryta	45.75%	2.2	2.3	4.5
Total Statoil-operated		728.9	487.6	1216.5

Partner-operated 1000 boed	Statoil share	Produced volumes		
		Oil	Gas	Total
Ekofisk	7.6%	19.6	3.2	22.8
Enoch	11.78%	0.8	0.0	0.8
Ormen Lange	28.92%	8.2	91.5	99.7
Ringhorne Øst	14.82%	3.7	0.1	3.8
Sigyn	60.00%	8.3	4.7	13.0
Skirne	10.00%	0.4	2.2	2.6
Total partner-operated		41.0	101.7	142.7
Total production		769.9	589.4	1359.2

*1 Statoil's share of the reservoir and production at Heimdal is equal to 29.87%.
The ownershare of the topside facilities is equal to 39.44%.

*2 Norne 39.10%, Urd 63.95%

*3 Oseberg 49.3%, Tune 50.0%

*4 Sleipner Vest 58.35%, Sleipner Øst 59.60%, Gungne 62.00%

*5 Statoil's share at Snorre is 33.3169%. However there is an ongoing make-up period at Snorre where the lifting share for oil for the moment is 33.7876%. The make-up period started May 1st 2006, and lasts until April 30th 2008 for oil. The lifting

*6 Statfjord Unit 44.34%, Statfjord Nord 21.88%, Statfjord Øst 31.69%, Sygna 30.71%



International E&P equity production per field 3Q 2009

E&P International	Produced equity volumes – Statoil share			
	Statoil share	Liquids	Gas	Total
Alba	17.00%	5.3		5.3
Caledonia	21.32%			0.0
Jupiter	30.00%		0.9	0.9
Schiehallion	5.88%	0.0		0.0
Lufeng	75.00%			0.0
Azeri Chirag (ACG EOP)	8.56%	72.9		72.9
Shah Deniz	25.5%	6.1	18.0	24.1
Petrocedeño*	9.67%	13.6		13.6
Girassol/Jasmin	23.33%	29.8		29.8
Kizomba A	13.33%	21.3		21.3
Kizomba B	13.33%	28.4		28.4
Xikomba	13.33%	2.9		2.9
Dalia	23.33%	57.3		57.3
Rosa	23.33%	21.7		21.7
In Salah	31.85%		33.2	33.2
In Amenas	50.00%	24.1		24.1
Marimba	13.33%	4.7		4.7
Kharyaga	40.00%	8.7		8.7
Hibernia	5.00%	7.1		7.1
Terra Nova	15.00%	10.6		10.6
Murzuk	8.00%	2.3		2.3
Mabruk	25.00%	5.2		5.2
Lorien	30.00%	0.4	0.0	0.4
Front Runner	25.00%	2.2	0.2	2.4
Spiderman Gas	18.33%	0.0	5.5	5.5
Q Gas	50.00%	0.0	10.3	10.3
San Jacinto Gas	26.67%	0.0	3.9	3.9
Zia	35.00%	0.0	0.0	0.0
Seventeen hands	25.00%	0.0	0.2	0.2
Mondo	13.33%	13.7		13.7
Saxi-Batuque	13.33%	11.5		11.5
Agbami	18.85%	44.3		44.3
Marcellus shale gas	32.5%		1.7	1.7
South Pars	37.00%	7.3		7.3
Gimboa	20.00%	4.1		4.1
Tahiti	25.00%	27.5	1.3	28.7
Thunder Hawk	25.00%	6.2	0.6	6.8
Total equity production from fields outside NCS		439.1	75.8	514.9

* Petrocedeño is a non-consolidated company

Exploration Statoil group

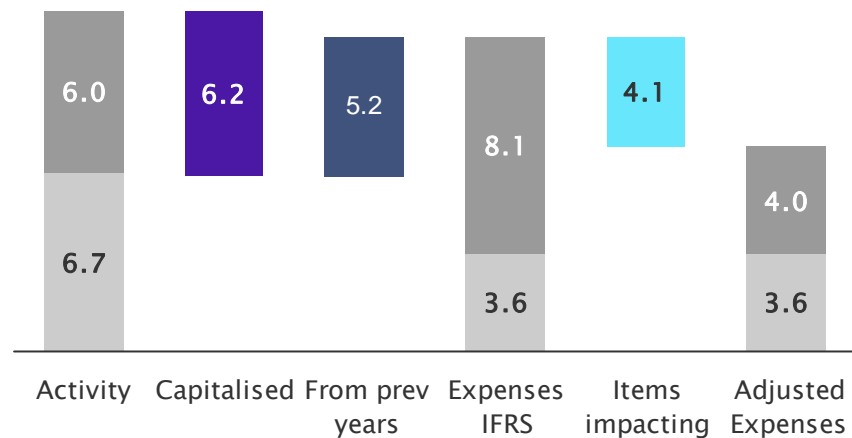
NOK bn.

3Q 2009	3Q 2008	Exploration expenses IFRS
0.8	1.6	Exploration expenses - Norway
1.3	3.0	Exploration expenses - International

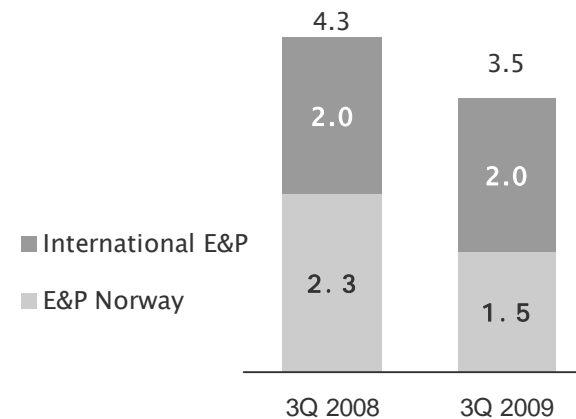
NOK bn.

3Q 2009	3Q 2008	Exploration expenditure
3.5	4.3	Exploration expenditure (activity)
0.3	2.0	Expensed, previously capitalised exploration expenditure
-1.8	-1.6	Capitalised share of current period's exploration expenditure
2.1	4.6	Exploration expenses IFRS
	-1.5	Items impacting
2.1	3.1	Adjusted exploration expenses

Exploration 2009 YTD



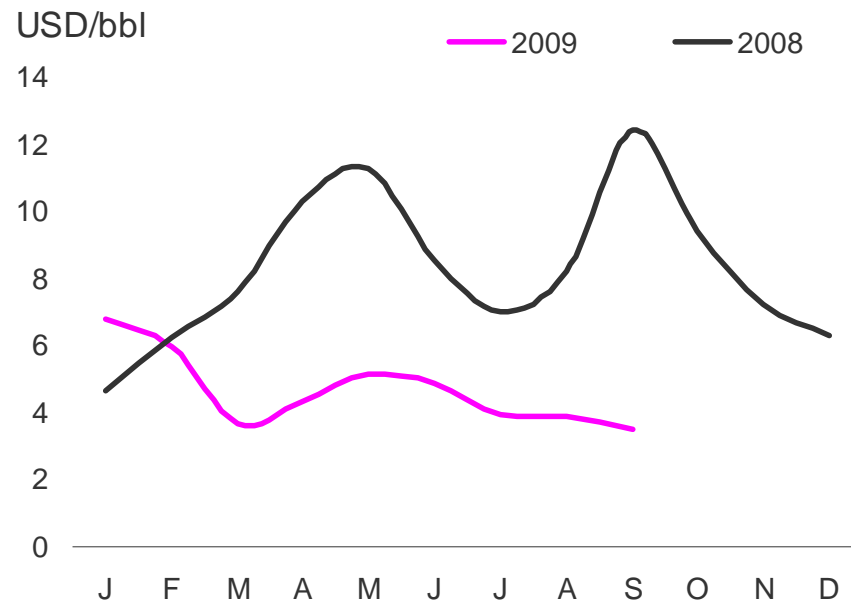
Exploration activity



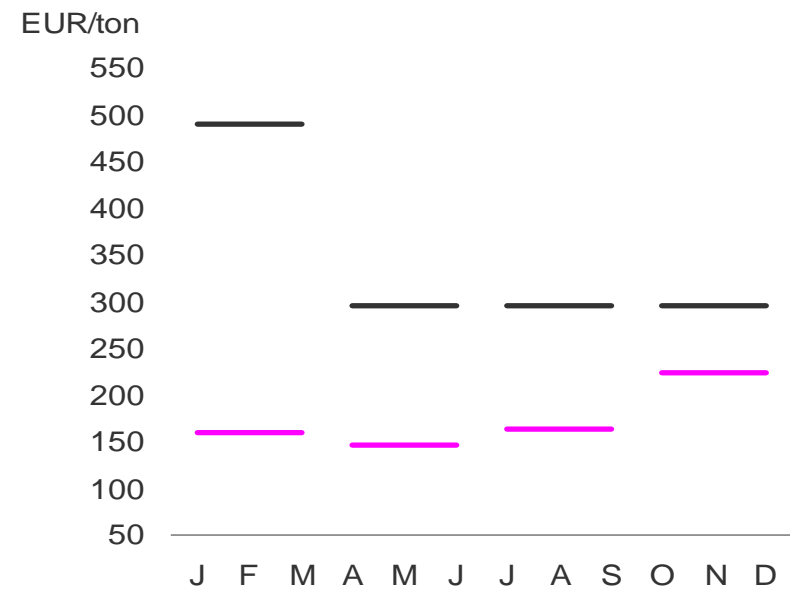
Manufacturing & Marketing

Margins and prices

FCC NWE refining margins



Methanol contract price



Reconciliation of adjusted earnings to net operating income

Items impacting net operating income (in NOK billion)	Third quarter			First nine months		
	2009	2008	Change	2009	2008	Change
Net operating income	28.3	47.0	(40 %)	88.1	161.1	(45 %)
Total revenues and other income	(2.1)	0.4	(625 %)	0.3	(4.8)	106 %
Change in fair value of derivatives	(2.4)	0.9	(371 %)	(3.3)	(4.0)	17 %
Inefficient hedge of inventories	(0.6)	(1.5)	60 %	0.9	(0.7)	229 %
Impairment of investments	0.0	0.0	-	0.0	0.4	(100 %)
Reversal of impairment of investments	0.0	0.0	-	(0.3)	0.0	-
Over/underlift	1.3	1.5	(10 %)	1.6	1.2	36 %
Gain/Loss on sales of assets	0.0	0.0	-	0.0	(1.2)	100 %
Eliminations	(0.4)	(0.5)	20 %	1.4	(0.5)	380 %
Purchase net of inventory variation	0.2	0.9	(78 %)	(1.5)	(0.8)	(88 %)
Operational storage effects	0.2	0.9	(78 %)	(1.5)	(0.8)	(88 %)
Operating expenses	(0.3)	0.7	(145 %)	(1.8)	1.0	(281 %)
Over/underlift	(0.5)	(0.3)	(54 %)	(0.3)	(0.1)	(179 %)
Other adjustments	0.0	0.1	(100 %)	(0.3)	0.2	(248 %)
Accrual for take of pay contract	0.1	1.3	(89 %)	(1.2)	1.3	(189 %)
Eliminations	0.0	(0.4)	100 %	0.4	(0.4)	200 %
Gain/Loss on sales of assets	0.0	0.0	-	(0.5)	0.0	-
Selling, general and administrative expenses	(0.2)	0.0	-	0.0	0.2	(100 %)
Restructuring costs	0.0	0.0	-	0.0	0.2	(100 %)
Other adjustments	(0.2)	0.0	-	0.0	0.0	-
Depreciation, amortisation and impairment	5.3	1.9	179 %	7.2	1.2	500 %
Impairment	5.3	1.8	194 %	7.9	1.8	339 %
Other adjustments	0.0	0.1	(100 %)	0.0	0.3	(100 %)
Reversal of impairment	0.0	0.0	-	(0.7)	(0.9)	22 %
Exploration expenses	0.0	1.5	(100 %)	4.1	2.4	71 %
Impairment	0.0	1.3	(100 %)	4.1	3.4	21 %
Reversal of impairment	0.0	0.0	-	0.0	(1.2)	100 %
Other	0.0	0.2	(100 %)	0.0	0.2	(100 %)
Sum of adjustments	2.9	5.4	(46 %)	8.3	(0.8)	1139 %
Adjusted earnings	31.2	52.4	(41 %)	96.4	160.3	(40 %)

Reconciliation of overall operating expenses to production cost

Reconciliation of overall operating expenses to production cost (in NOK billion)	For the three months ended				
		2009		2008	
	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep
Operating expenses, Statoil Group	13.3	14.0	13.9	16.2	15.1
Deductions of costs not relevant to production cost calculation					
1) Business Areas non-upstream	6.1	6.3	6.7	8.5	8.4
Total operating expenses upstream	7.1	7.7	7.2	7.6	6.7
2) Operation over/underlift	(0.7)	(0.1)	0.3	(0.4)	(0.6)
3) Transportation pipeline/vessel upstream	1.3	1.4	1.4	1.3	1.2
4) Miscellaneous items	0.0	0.1	0.0	0.5	0.1
Total operating expenses upstream excl. over/underlift & transportation	6.4	6.4	5.5	6.3	6.1
Total production costs last 12 months	24.6	24.3	23.9	24.2	30.0
5) Grane gas purchase	0.2	0.2	(0.0)	0.6	0.2
6) Restructuring costs from the merger	0.0	0.0	0.0	(1.6)	0.0
7) Change in ownership interest	0.1	(0.2)	(0.3)	0.8	0.0
Total operating expenses upstream for adjusted cost per barrel calculation	6.1	6.4	5.8	6.6	5.9

Reconciliation of net debt to capital employed

Calculation of capital employed and net debt to capital employed ratio (in NOK billion, except percentages)	30 September		Full year
	2009	2008	2008
Total shareholders' equity	190.5	199.0	214.1
Minority interest	1.8	1.8	2.0
Total equity and minority interest (A)	192.3	200.7	216.1
Short-term debt	13.2	9.2	20.7
Long-term debt	90.3	44.9	54.6
Gross interest-bearing debt	103.5	54.1	75.3
Cash and cash equivalents	31.0	34.4	18.6
Current financial investments	11.9	32.8	9.7
Cash and cash equivalents and current financial investments	42.9	67.2	28.4
Net debt before adjustments (B1)	60.6	(13.2)	46.9
Other interest-bearing elements	5.2	2.3	1,856.6
Marketing instruction adjustment	(1.4)	(1.5)	(1,740.5)
Adjustment for project loan	(0.8)	(1.0)	(1,069.8)
Net interest-bearing debt (B2)	63.6	(13.3)	46.0
Normalisation for cash-build up before tax payment (50% of tax payment)	8.0	12.8	0.0
Net interest-bearing debt (B3)	71.6	(0.5)	46.0
Calculation of capital employed:			
Capital employed before adjustments to net interest-bearing debt (A+B1)	258.1	189.8	264.8
Capital employed before normalisation for cash build-up for tax payment (A+B2)	255.9	187.4	262.0
Capital employed (A+B3)	263.9	200.2	262.0
Calculated net debt to capital employed:			
Net debt to capital employed before adjustments (B1/(A+B1))	23.5 %	(6.9%)	17.7 %
Net debt to capital employed before normalisation for tax payment (B2/(A+B2))	24.9 %	(7.1%)	17.5 %
Net debt to capital employed (B3/(A+B3))	27.1 %	(0.3%)	17.5 %

Forward looking statements

This Operating and Financial Review contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "believe", "intend", "expect", "anticipate", "plan", "target" and similar expressions to identify forward-looking statements.

All statements other than statements of historical fact, including, among others, statements such as those regarding: plans for future development and operation of projects; reserve information; expected exploration and development activities and plans; impact of facility maintenance activities; expected start-up dates for projects and expected production and capacity of projects; expectations of the synergies produced by our recent acquisitions, such as our interest in the Marcellus shale gas development and the Peregrino field; the expected impact of the current financial crisis on our financial position to obtain short term and long term financing; the projected levels of risk exposure with respect to financial counterparties; the expected impact of USDNOK exchange rate fluctuations on our financial position; oil, gas and alternative fuel price levels; oil, gas and alternative fuel supply and demand; the completion of acquisitions; and the obtaining of regulatory and contractual approvals are forward-looking statements.

These forward-looking statements reflect current views with respect to 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; currency exchange rates; the political and economic policies of Norway and other oil-producing countries; general economic conditions; political stability and economic growth in relevant areas of the world; global political events and actions, including war, terrorism and sanctions; changes in laws and governmental regulations; the timing of bringing new fields on stream; material differences from reserves estimates; an inability to find and develop reserves; adverse changes in tax regimes; the development and use of new technology; geological or technical difficulties; operational problems; the actions of competitors; the actions of field partners; natural disasters and adverse weather conditions; and other changes to business conditions; and other factors discussed elsewhere in this report.

Additional information, including information on factors which may affect Statoil's business, is contained in Statoil's 2008 Annual Report on Form 20-F filed with the US Securities and Exchange Commission, which can be found on Statoil's web site at 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 review, either to make them conform to actual results or changes in our expectations.



End notes

1. See table under report section "Net debt to capital employed ratio" for a reconciliation of capital employed. Statoil's third quarter 2009 interim consolidated financial statements have been prepared in accordance with IFRS. Comparative financial statements for previous periods presented have also been prepared in accordance with IFRS.
2. For a definition of non-GAAP financial measures, see report section "Use and reconciliation of non-GAAP measures".
3. The Group's average liquids price is a volume-weighted average of the segment prices of crude oil, condensate and natural gas liquids (NGL), including a margin for oil sales, trading and supply.
4. FCC margin is an in-house calculated refinery margin benchmark intended to represent a 'typical' upgraded refinery with an FCC (fluid catalytic cracking) unit located in the Rotterdam area based on Brent crude.
5. A total of 14 mboe per day in the third quarter of 2009 and 17 mboe in the third quarter of 2008 represent our share of production in an associated company which is accounted for under the equity method. These volumes have been included in the production figure, but excluded when computing the over/underlift position. The computed over/underlift position is therefore based on the difference between produced volumes excluding our share of production in an associated company and lifted volumes.
6. Liquids volumes include oil, condensate and NGL, exclusive of royalty oil.
7. Lifting of liquids corresponds to sales of liquids for E&P Norway and International E&P. Deviations from the share of total lifted volumes from the field compared to the share in the field production are due to periodic over- or underliftings.
8. The production cost is calculated by dividing operational costs related to the production of oil and natural gas by the total production of liquids and natural gas, excluding our share of operational costs and production in an associated company as described in end note 5.
9. Equity volumes represent produced volumes under a Production Sharing Agreement (PSA) contract that correspond to Statoil's ownership percentage in a particular field. Entitlement volumes, on the other hand, represent the Statoil share of the volumes distributed to the partners in the field, which are subject to deductions for, among other things, royalty and the host government's share of profit oil. Under the terms of a PSA, the amount of profit oil deducted from equity volumes will normally increase with the cumulative return on investment to the partners and/or production from the licence. As a consequence, the gap between entitlement and equity volumes will likely increase in times of high liquids prices. The distinction between equity and entitlement is relevant to most PSA regimes, whereas it is not applicable in most concessionary regimes such as those in Norway, the UK, Canada and Brazil.
10. Net financial liabilities are non-current financial liabilities and current financial liabilities reduced by cash, cash equivalents and current financial investments. Net interest-bearing debt is normalised by excluding 50% of the cash build-up related to tax payments due in the beginning of February, April, June, August, October and December each year.
11. These are non-GAAP figures. See report section "Use and reconciliation of non-GAAP measures" for details.
12. Transactions with the Norwegian State. The Norwegian State, represented by the Ministry of Petroleum and Energy (MPE), is the majority shareholder of Statoil and also holds major investments in other entities. This ownership structure means that Statoil participates in transactions with many parties that are under a common ownership structure and therefore meet the definition of a related party.

Statoil purchases liquids and natural gas from the Norwegian State, represented by SDFI (The States Direct Financial Interest). In addition, Statoil is selling the State's natural gas production in its own name, but for the Norwegian State's account and risk as well as related expenditures refunded by the State.

All transactions are considered to be on a normal arms-length basis and are presented in the financial statements.

13. The production guidance for 2012 reflects our estimates of proved reserves calculated in accordance with US Securities and Exchange Commission (SEC) guidelines and additional production from other reserves not included in proved reserves estimates.



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- Our culture is founded on strong values and a high ethical standard.
- We aim to deliver long-term growth and continue to develop technologies and manage projects that will meet the world's energy and climate challenges in a sustainable way.
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