



Statoil

# 4<sup>th</sup> quarter and full year 2010

Helge Lund, President and CEO

London, 9 February 2011

## 2010: High profits – strategic progress

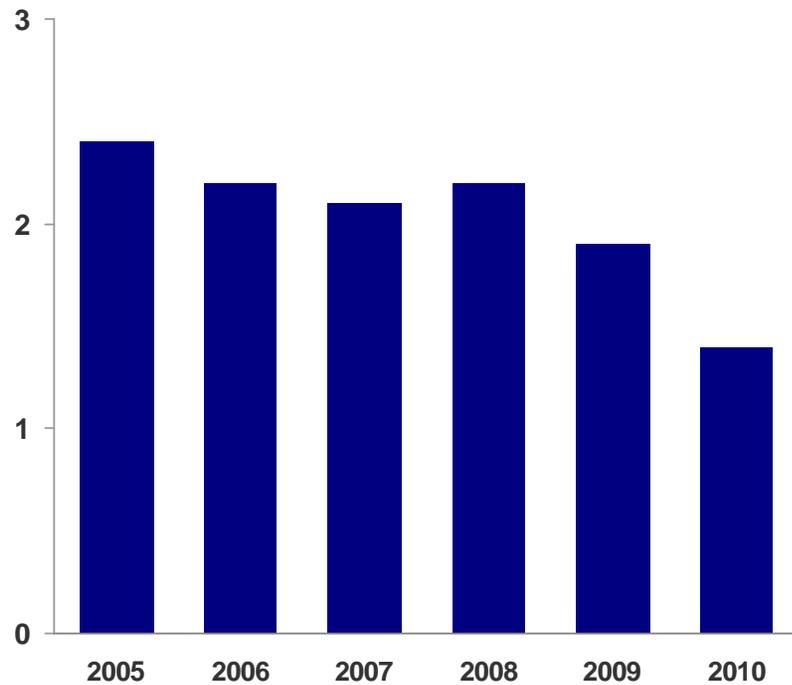
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- Strategic progress and active portfolio management
- Strong and improving HSE results
- Challenging operations second half
- Strong cash flow and financials
- Proposed increase in dividend

# Continued safety improvement

Serious incident frequency  
(Number of incidents per million work hours)

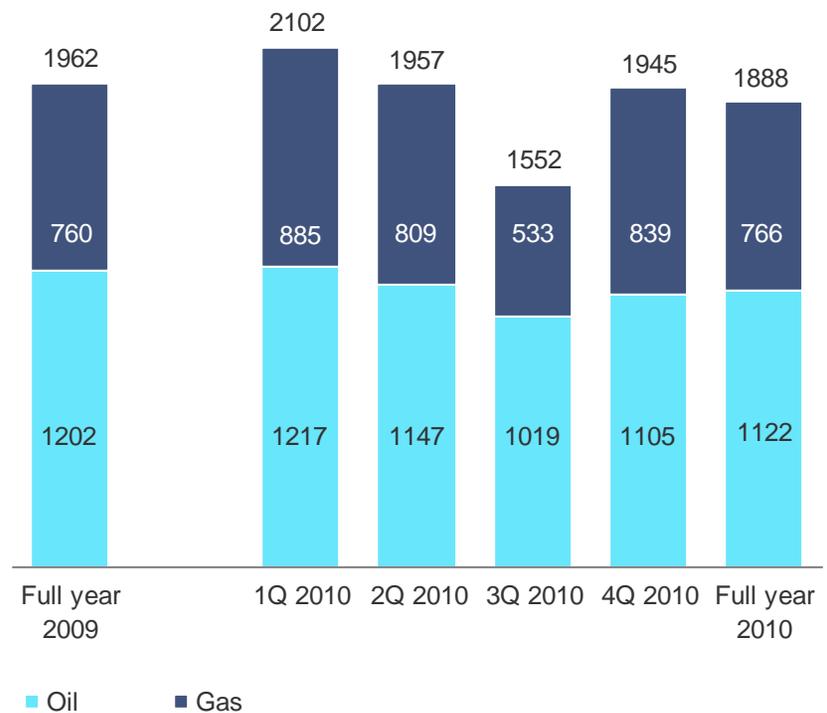


# Production

- High capacity utilization first half year
- Second half constrained by:
  - Turnarounds
  - Production permits
  - Operational issues

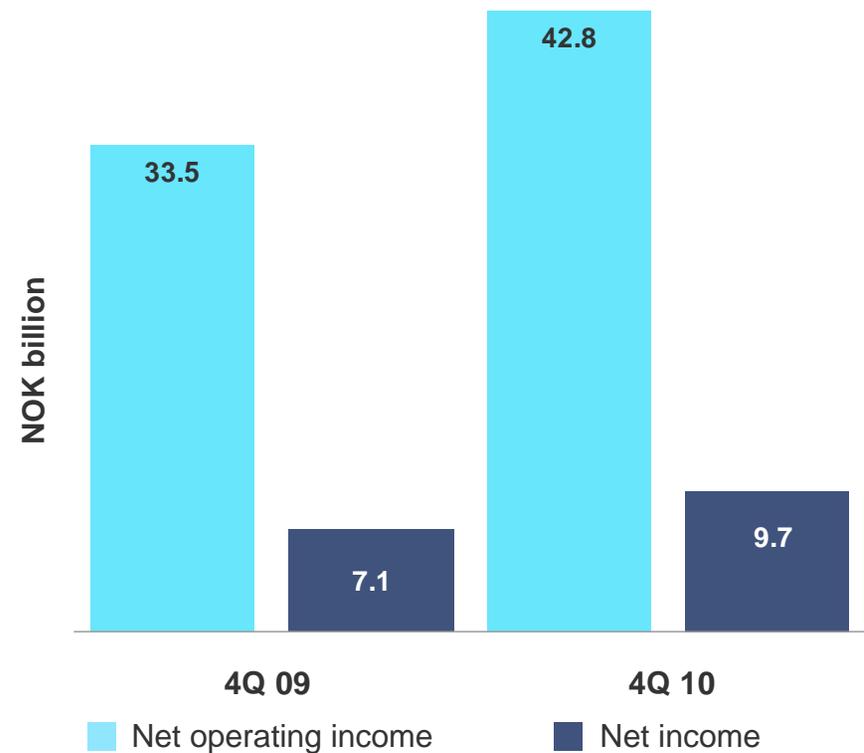
## Equity production

mboe/d



# Reported results fourth quarter 2010

- Strong financial results
- Solid cash generation



# Adjusted earnings by Business Area

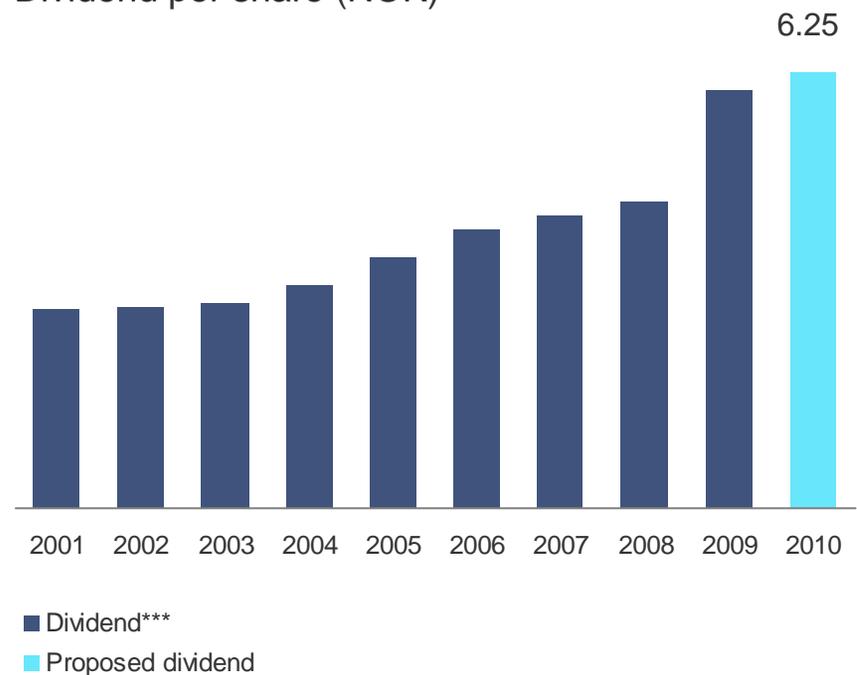
NOK bn.	4Q 2010		2010	
Business area	Adjusted earnings		Adjusted earnings	
	pre tax	after tax	pre tax	after tax
E&P Norway	32.0	8.3	111.9	29.1
International E&P	4.1	0.9	13.9	6.2
Natural Gas	3.5	0.8	13.5	3.6
Manufacturing & Marketing	0.9	0.7	1.7	1.2
Other (incl. SFR)	0.3	0.0	1.8	1.9
<b>Total adjusted earnings</b>	<b>40.8</b>	<b>10.8</b>	<b>142.8</b>	<b>42.0</b>
Year-on-year change	+19%	+11%	+9%	+10%

# Attractive dividend

## 2010 dividend proposal\*

- NOK 6.25 per share
- 52% payout ratio\*\*

Dividend per share (NOK)



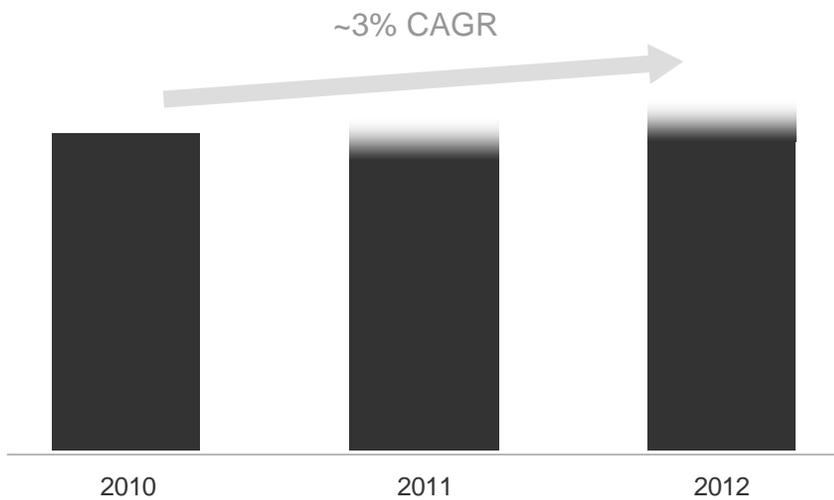
\*Dividend proposal, subject to approval by Annual General Meeting May 19, 2011

\*\* Payout ratio = dividend per share/EPS

\*\* Statoil paid an additional special dividend for the years 2004-2008.



# Around 3% production growth\* towards 2012



- Strong resource base
- Decline as expected
- Important IOR contribution
- Solid capacity under way

\* CAGR= Compound annual growth rate

# Summary

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- Strategic progress and active portfolio management
- Strong and improving HSE results
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A photograph of an offshore oil platform structure over the ocean. The water is splashing and creating white foam around the base of the platform. The sky is blue with some light clouds. The text "Thank you" is overlaid in white on the left side of the image.

Thank you