

Stronger results in volatile markets

Eldar Sætre, CFO

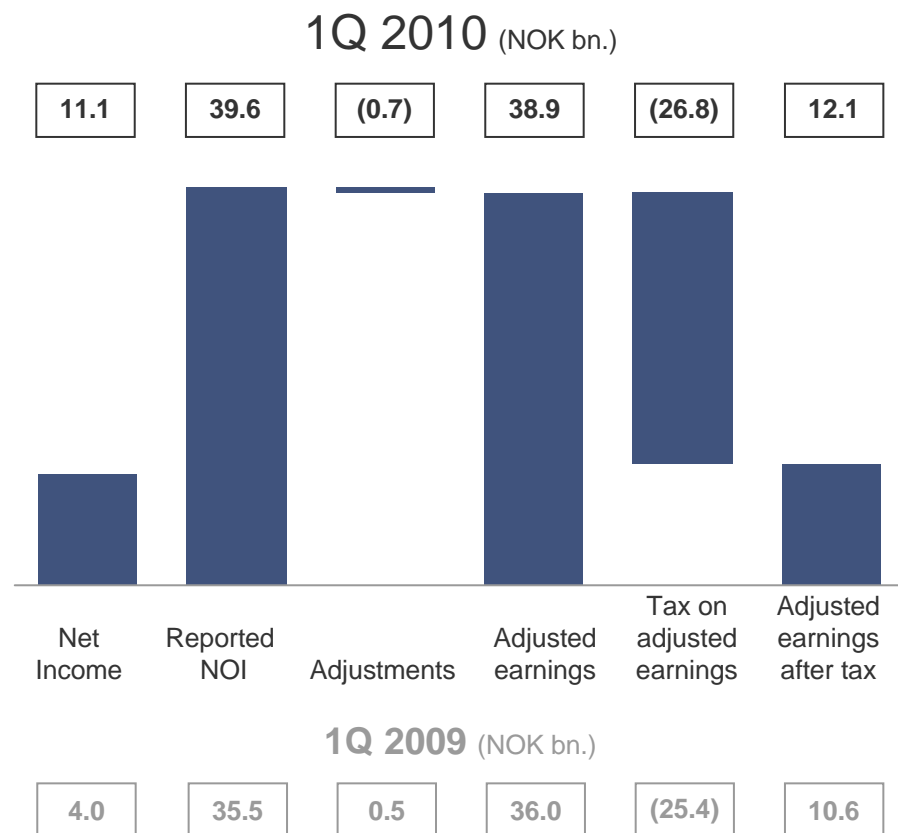
Analyst conference

1Q 2010

Oslo, May 5 2010

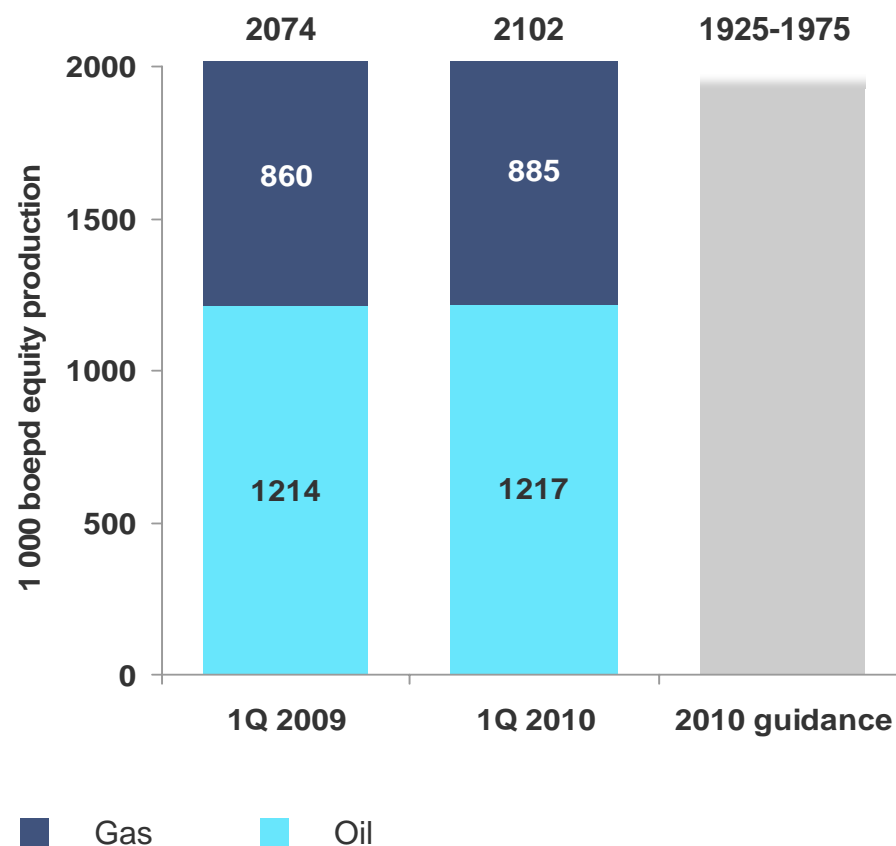
Stronger results in volatile markets

- Continued recovery in oil prices
- Record equity production
- Strong gas results in demanding markets



Production on track

- Equity production up 1%
 - Stable oil production
 - Gas production up 3%
- Guiding for 2010 maintained



Average PSA effect is 187 000 boepd for 1Q 2010, compared to 139 000 boepd for 1Q 2009

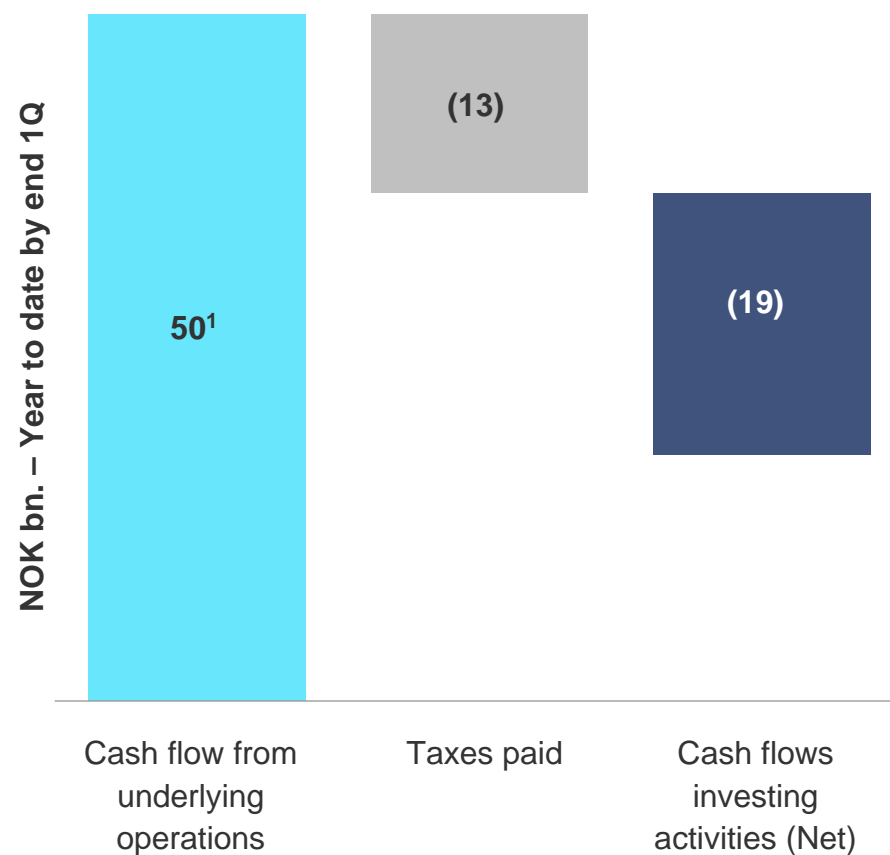
Solid results from all business areas

(NOK bn.)

| Business area | 1Q 2010 | | 1Q 2009 | |
|--------------------------------|------------------------------|-------------|------------------------------|-------------|
| | Adjusted earnings pre tax | after tax | Adjusted earnings pre tax | after tax |
| E&P Norway | 29.1 | 7.5 | 29.7 | 7.7 |
| International E&P | 4.5 | 2.5 | 0.3 | 0.0 |
| Natural Gas | 4.6 | 1.4 | 5.0 | 1.4 |
| Manufacturing & Marketing | 0.9 | 0.6 | 1.6 | 1.0 |
| Other | (0.2) | 0.1 | (0.6) | 0.5 |
| Total adjusted earnings | 38.9 | 12.1 | 36.0 | 10.6 |

Strong cash generation

- Solid financial position
 - Net debt to capital ratio 26%
- Investments according to plan
- NOK 19 bn dividend²
 - Ex dividend 20 May
 - Payment 2 June



¹Income before tax (38) + Non cash adjustments (12)

²Subject to approval by AGM

New barrels moved towards production

- Six projects sanctioned:
 - NCS: Gudrun, Marulk, Njord NW flank, Kristin Q, Ekofisk redevelopment
 - Azerbaijan: Chirag oil
- Seven discoveries announced YTD
 - NCS, Angola and GoM

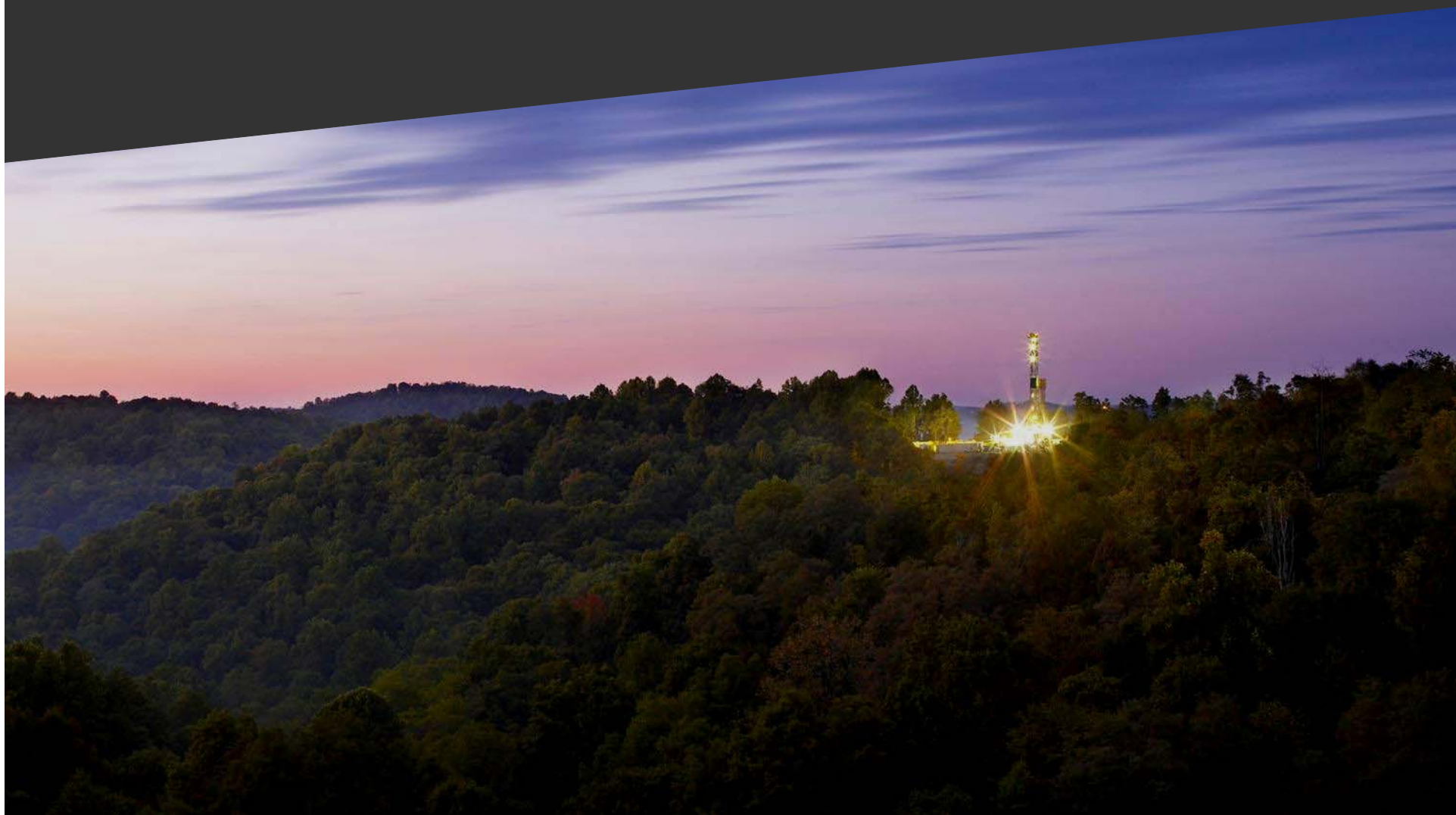


Confirm our guiding

- **2010**
- Equity production and cost:
 - 1.925-1.975 million boe/d
 - Unit Production Cost at NOK 35-36 per boe
- Capex and exploration:
 - Stable capital expenditures* ~USD 13bn.
 - Exploration activity at USD 2.3bn. – approx 50 wells
- **2012**
- Equity production:
 - 2.1-2.2 million boe/d

*Exclusive of capitalization of financial leases.





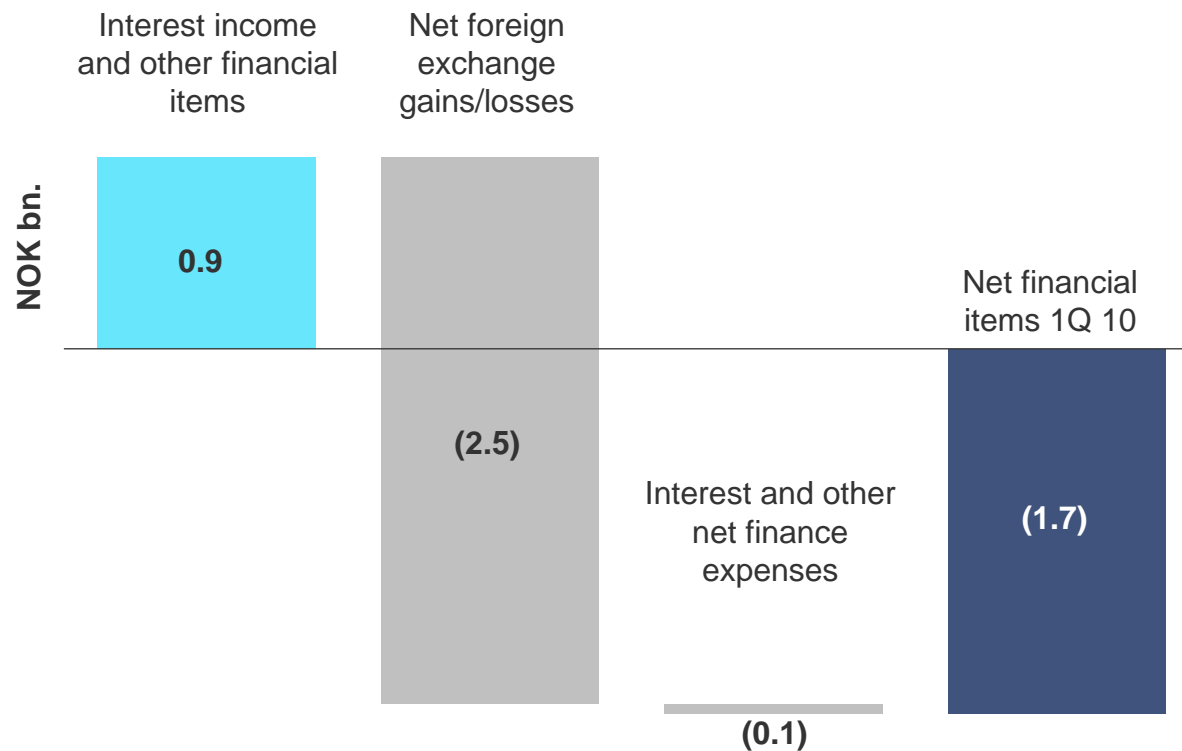
Supplementary information 1Q 2010

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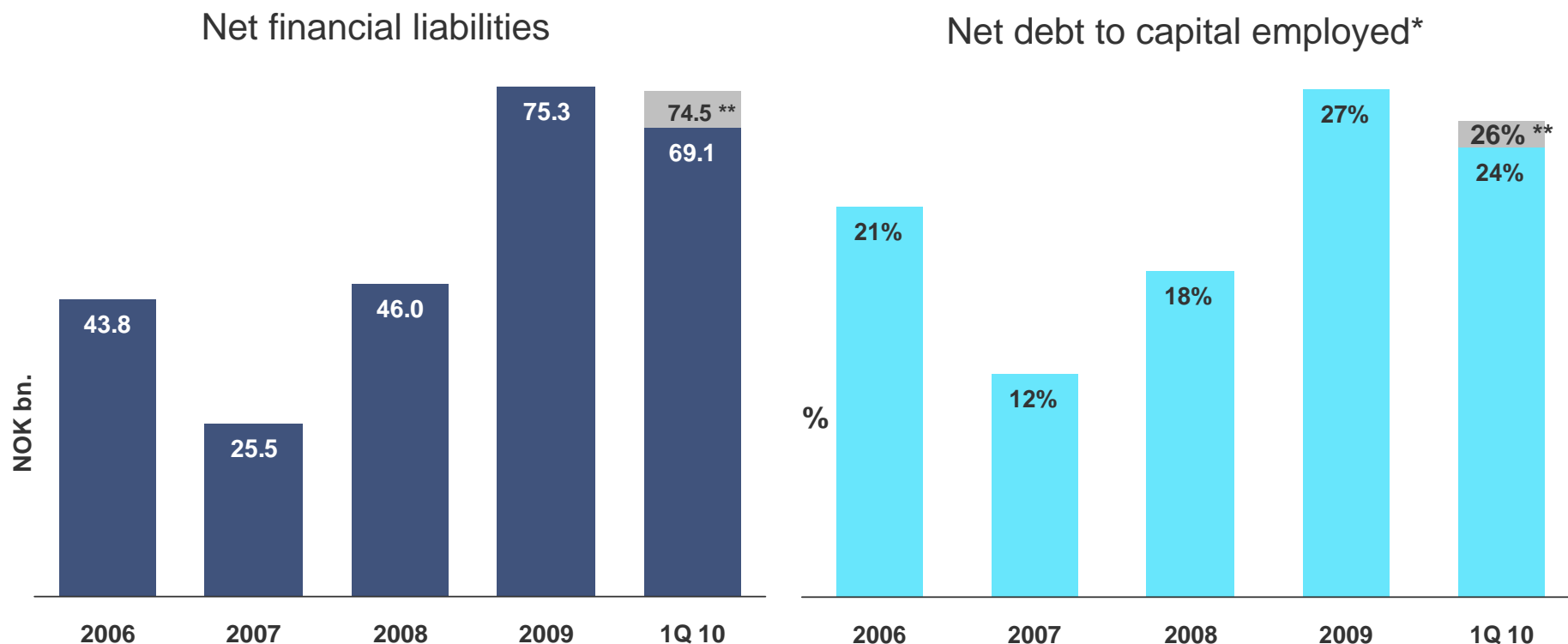
Tax rate reconciliation 1Q 2010

| Composition of tax expense and effective tax rate | Before tax | Tax | Tax rate |
|---|------------|--------|----------|
| Total adjusted earnings | 38.9 | (26.8) | 69 % |
| Adjustments | 0.7 | (0.8) | 111 % |
| Net Operating Income | 39.6 | (27.6) | 70 % |
| Net financial items: | | | |
| <i>Tax on NOK 0.2 bn. taxable currency gains</i> | | (0.3) | |
| <i>Foreign exchange (FX) and interest rate (IR) derivatives</i> | (1.5) | 1.0 | 66 % |
| <i>Financial items excluding FX and IR derivatives</i> | (0.2) | 0.1 | 54 % |
| Total | 37.9 | (26.8) | 71 % |

Net Financial Items 1Q 2010



Development in net debt to capital employed



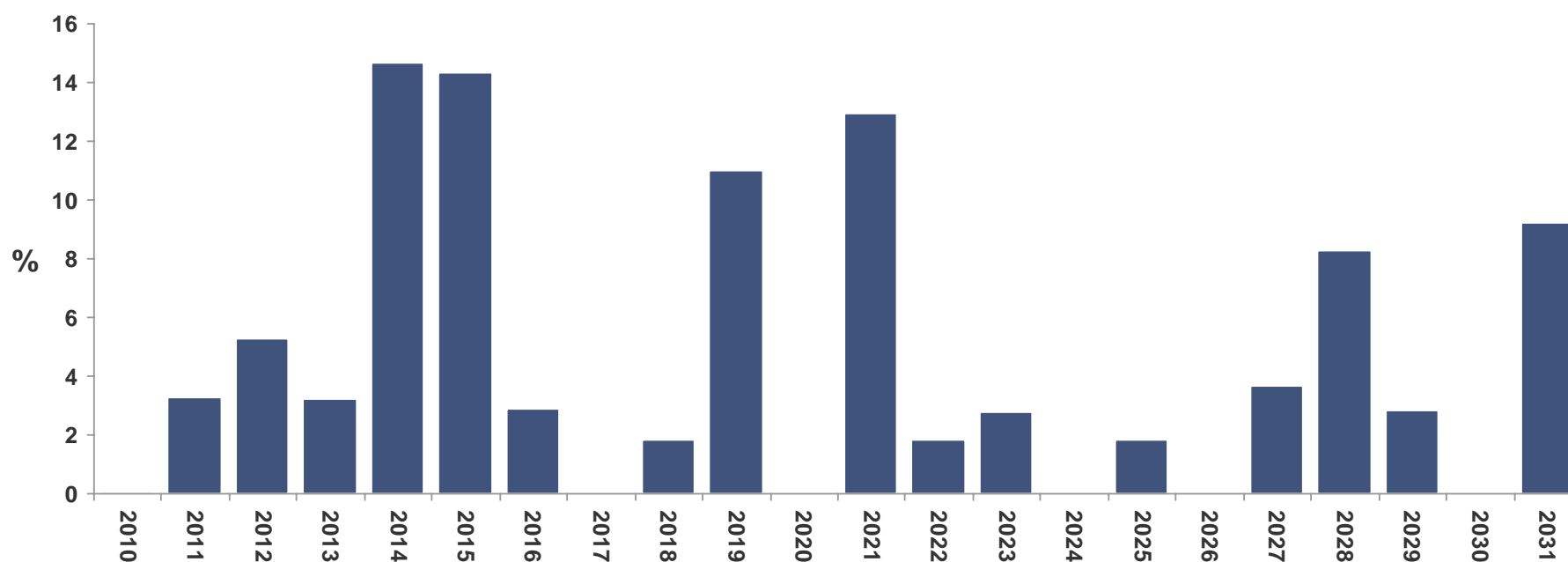
*Debt to capital employed ratio = Net financial liabilities/capital employed

** Adjusted for increase in cash for tax payment

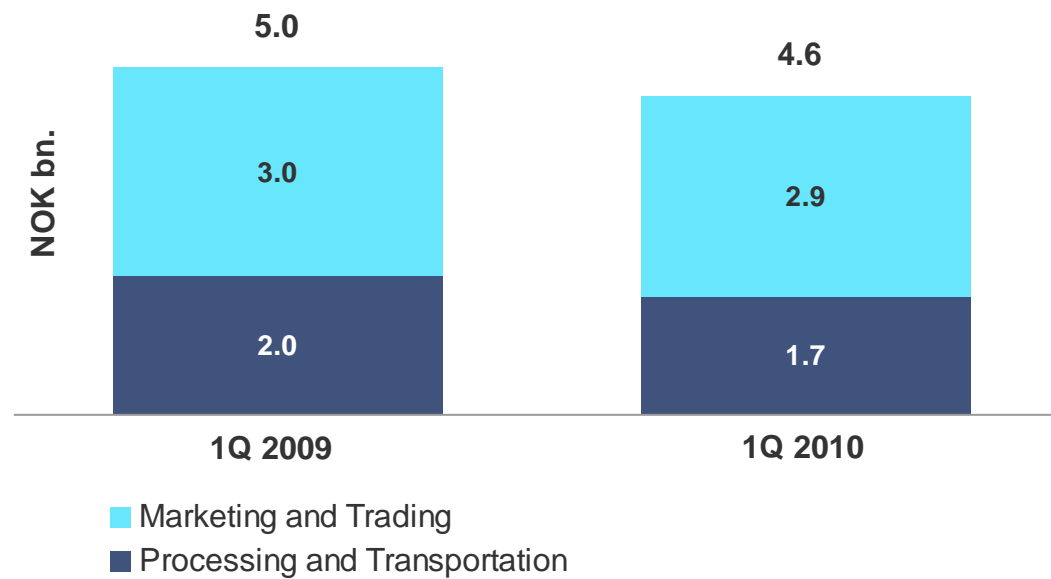
Long term debt portfolio redemption profile

- Low refinancing risk

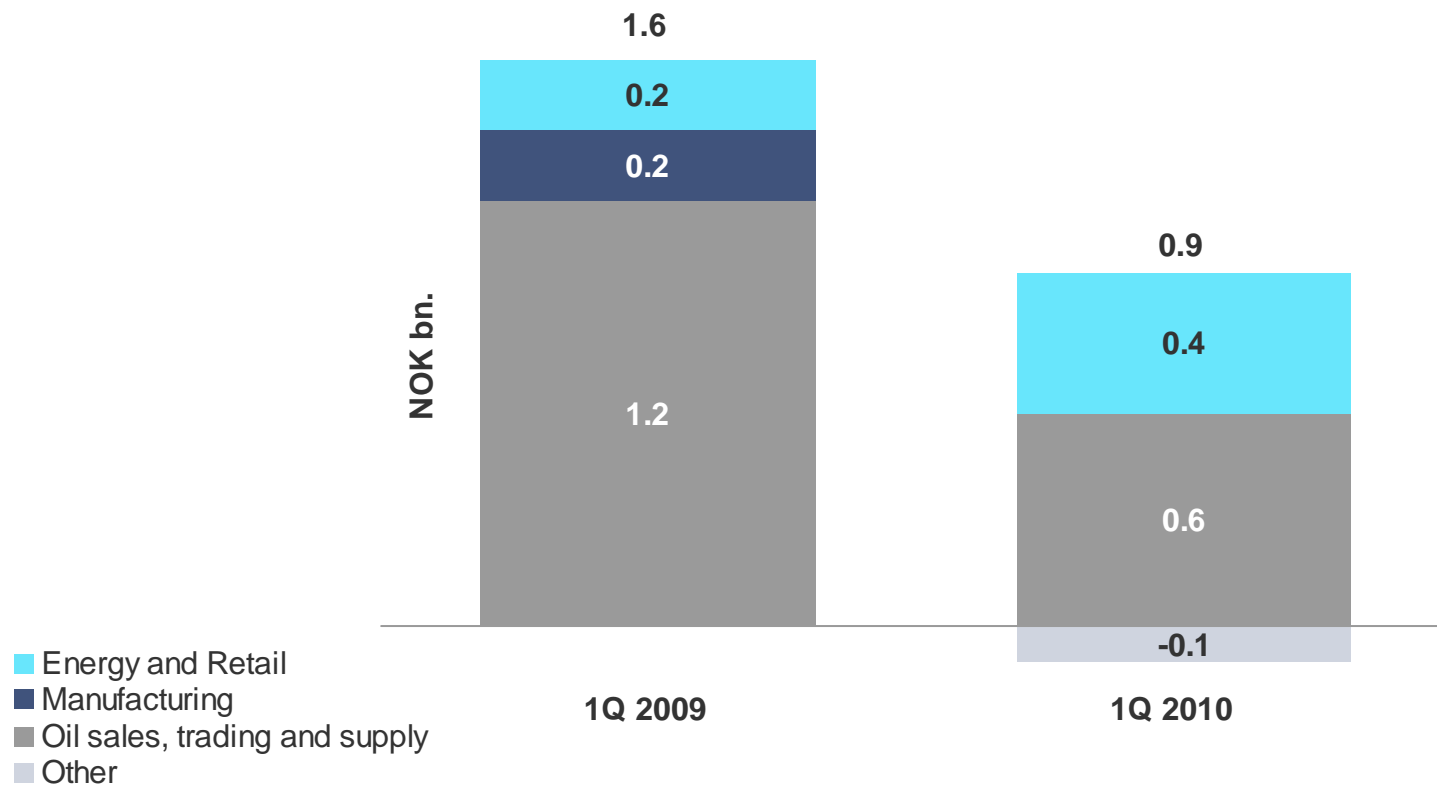
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Adjusted earnings break-down - Natural gas



Adjusted earnings break-down - Manufacturing & Marketing



Statoil NCS E&P production per field 1Q 2010

| Statoil-operated 1000 boepd | Statoil share | Produced volumes | | |
|--------------------------------|---------------|------------------|-------|--------|
| | | Oil | Gas | Total |
| Alve | 85,00 % | 9,0 | 14,0 | 22,9 |
| Brage | 32,70 % | 10,9 | 0,6 | 11,4 |
| Fram | 45,00 % | 25,3 | 4,0 | 29,4 |
| Gimle | 65,13 % | 3,4 | 0,0 | 3,4 |
| Glitne | 58,90 % | 3,2 | 0,0 | 3,2 |
| Grane | 36,66 % | 55,8 | 0,0 | 55,8 |
| Gullfaks | 70,00 % | 94,7 | 35,7 | 130,3 |
| Heidrun | 12,41 % | 7,6 | 2,1 | 9,7 |
| Heimdal | *1 | 0,2 | 1,0 | 1,2 |
| Huldra | 19,88 % | 0,6 | 3,4 | 4,0 |
| Kristin | 55,30 % | 30,4 | 23,0 | 53,4 |
| Kvitebjørn | 58,55 % | 38,7 | 73,3 | 112,1 |
| Mikkel | 43,97 % | 11,0 | 13,1 | 24,1 |
| Njord | 20,00 % | 4,5 | 4,5 | 9,0 |
| Norne | *2 | 20,4 | 1,1 | 21,5 |
| Oseberg | *3 | 89,2 | 43,5 | 132,8 |
| Sleipner | *4 | 23,4 | 81,6 | 104,9 |
| Snorre | *5 | 35,9 | 0,3 | 36,2 |
| Snøhvit | 33,53 % | 9,5 | 34,5 | 44,0 |
| Statfjord | *6 | 41,3 | 16,6 | 57,9 |
| Tordis | 41,50 % | 5,6 | 0,0 | 5,6 |
| Troll Gass | 30,58 % | 12,9 | 205,6 | 218,5 |
| Troll Olje | 30,58 % | 37,3 | 0,0 | 37,3 |
| Tyrihans | 58,84 % | 31,2 | 0,2 | 31,4 |
| Vale | 28,85 % | 0,0 | 0,0 | 0,0 |
| Veslefrikk | 18,00 % | 2,4 | 0,0 | 2,4 |
| Vigdis | 41,50 % | 19,1 | 1,1 | 20,2 |
| Vilje | 28,85 % | 8,8 | 0,0 | 8,8 |
| Visund | 53,20 % | 16,1 | 10,9 | 27,0 |
| Volve | 59,60 % | 24,4 | 2,1 | 26,5 |
| Åsgard | 34,57 % | 63,2 | 74,9 | 138,1 |
| Yttergryta | 45,75 % | 2,1 | 2,4 | 4,4 |
| Total Statoil-operated | | 738,0 | 649,4 | 1387,4 |

| Partner-operated 1000 boepd | Statoil share | Produced volumes | | |
|--------------------------------|---------------|------------------|-------|--------|
| | | Oil | Gas | Total |
| Ekofisk | 7,60 % | 20,1 | 3,5 | 23,6 |
| Enoch | 11,78 % | 0,8 | 0,0 | 0,8 |
| Ormen Lange | 28,92 % | 8,9 | 109,6 | 118,5 |
| Ringhorne Øst | 14,82 % | 3,1 | 0,1 | 3,2 |
| Sigyn | 60,00 % | 5,5 | 4,2 | 9,7 |
| Skirne | 10,00 % | 0,4 | 2,0 | 2,4 |
| Total partner-operated | | 38,7 | 119,4 | 158,1 |
| Total production | | 776,7 | 768,9 | 1545,5 |

*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%



Statoil International E&P equity production per field 1Q 2010

| E&P International 1000 boepd | Statoil share | Produced equity volumes - Statoil share | | |
|---|---------------|---|-------|-------|
| | | Liquids | Gas | Total |
| Alba | 17,00 % | 4,9 | | 4,9 |
| Caledonia | 21,32 % | | | 0,0 |
| Jupiter | 30,00 % | | 1,2 | 1,2 |
| Schiehallion | 5,88 % | 1,3 | 0,0 | 1,4 |
| Lufeng | 75,00 % | | | 0,0 |
| Azeri Chirag (ACG EOP) | 8,56 % | 70,7 | | 70,7 |
| Shah Deniz | 25,50 % | 12,1 | 35,4 | 47,5 |
| Petrocedeño* | 9,67 % | 11,7 | | 11,7 |
| Girassol/Jasmin | 23,33 % | 29,7 | | 29,7 |
| Kizomba A | 13,33 % | 18,1 | | 18,1 |
| Kizomba B | 13,33 % | 25,4 | | 25,4 |
| Xikomba | 13,33 % | 1,8 | | 1,8 |
| Dalia | 23,33 % | 59,4 | | 59,4 |
| Rosa | 23,33 % | 21,2 | | 21,2 |
| In Salah | 31,85 % | | 52,7 | 52,7 |
| In Amenas | 50,00 % | 25,0 | | 25,0 |
| Marimba | 13,33 % | 4,7 | | 4,7 |
| Kharyaga | 40,00 % | 8,9 | | 8,9 |
| Hibernia | 5,00 % | 7,6 | | 7,6 |
| Terra Nova | 15,00 % | 13,1 | | 13,1 |
| Murzuk | 8,00 % | 2,7 | | 2,7 |
| Mabruk | 2,40 % | 2,6 | | 2,6 |
| Lorien | 30,00 % | 0,5 | 0,1 | 0,6 |
| Front Runner | 25,00 % | 1,7 | 0,2 | 1,8 |
| Spiderman Gas | 18,33 % | 0,0 | 5,6 | 5,6 |
| Q Gas | 50,00 % | 0,0 | 10,3 | 10,3 |
| San Jacinto Gas | 26,67 % | 0,0 | 3,0 | 3,0 |
| Zia | 35,00 % | 0,2 | 0,1 | 0,2 |
| Seventeen hands | 25,00 % | 0,0 | 0,0 | 0,0 |
| Mondo | 13,33 % | 12,5 | | 12,5 |
| Saxi-Batuque | 13,33 % | 12,4 | | 12,4 |
| Agbami | 18,85 % | 44,7 | | 44,7 |
| Marcellus shale gas | Varies | 0,0 | 5,4 | 5,4 |
| South Pars | 37,00 % | 5,0 | | 5,0 |
| Gimboa | 20,00 % | 3,7 | | 3,7 |
| Tahiti | 25,00 % | 31,2 | 1,4 | 32,6 |
| Thunder Hawk | 25,00 % | 7,8 | 0,8 | 8,6 |
| Total equity production from fields outside NCS | | 440,8 | 116,1 | 556,9 |

* Petrocedeño is a non-consolidated company

Exploration Statoil group

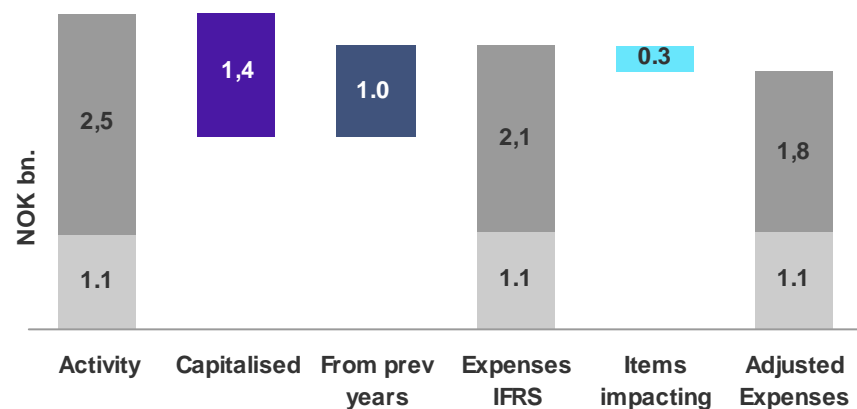
NOK bn.

| 1Q 2010 | 1Q 2009 | Exploration expenses IFRS |
|---------|---------|--------------------------------------|
| 1.1 | 1.4 | Exploration expenses - Norway |
| 2.1 | 3.8 | Exploration expenses - International |

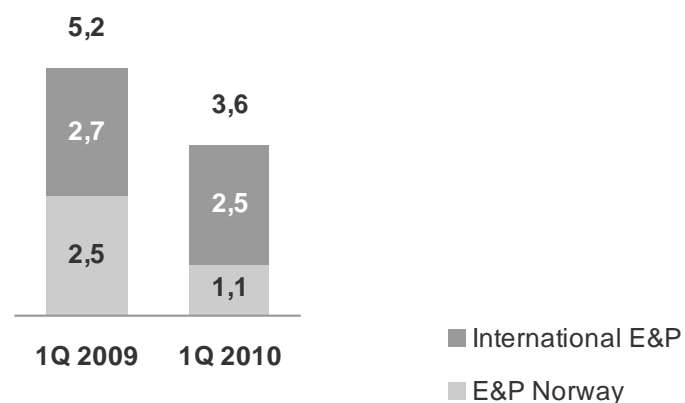
NOK bn.

| 1Q 2010 | 1Q 2009 | Exploration expenditure |
|------------|------------|---|
| 3.6 | 5.2 | Exploration expenditure (activity) |
| 1.0 | 2.7 | Expensed, previously capitalised exploration expenditure |
| -1.4 | -2.6 | Capitalised share of current period's exploration expenditure |
| 3.2 | 5.3 | Exploration expenses IFRS |
| -0.3 | -2.1 | Items impacting |
| 2.9 | 3.2 | Adjusted exploration expenses |

Exploration 2010 YTD



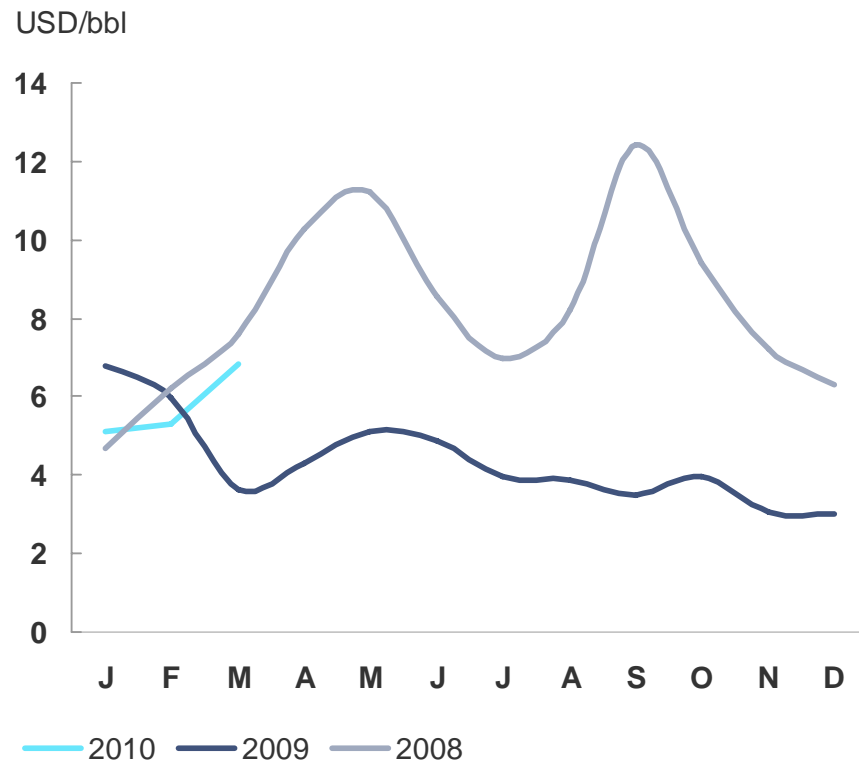
Exploration activity



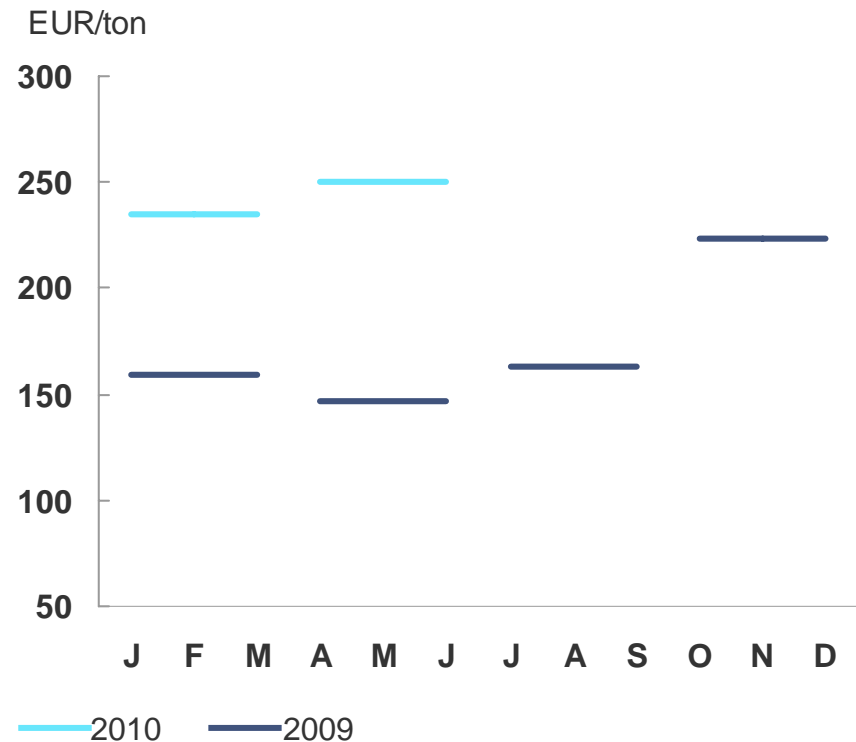
Margins and prices

- Manufacturing and Marketing

FCC NWE refining margins



Methanol contract price



Reconciliation of adjusted earnings to net operating income

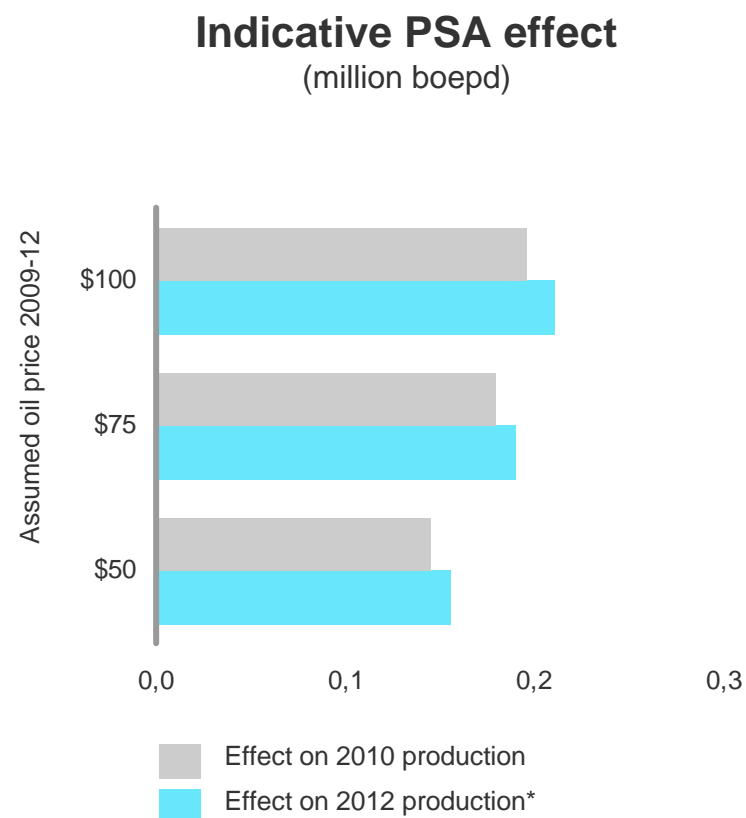
| Items impacting net operating income (in NOK billion) | 2010 | First quarter 2009 | Change |
|--|-------|-----------------------|----------|
| Net operating income | 39.6 | 35.5 | 11 % |
| Total revenues and other income | (1.7) | (0.5) | >(100) % |
| Change in fair value of derivatives | (0.3) | 0.3 | >(100) % |
| Inefficient hedge of inventories | 0.0 | (0.2) | 100 % |
| Reversal of impairment of investments | (0.2) | 0.0 | - |
| Over/underlift | (1.1) | (1.1) | 3 % |
| Gain/Loss on sales of assets | (0.3) | 0.0 | - |
| Eliminations | 0.2 | 0.5 | (60 %) |
| Purchase net of inventory variation | (0.5) | (0.5) | 0 % |
| Operational storage effects | (0.5) | (0.5) | 0 % |
| Operating expenses | 1.2 | (1.0) | >100 % |
| Over/underlift | 0.6 | 0.5 | 29 % |
| Other adjustments | 0.0 | (0.3) | 100 % |
| Accrual for take of pay contract | 0.0 | (1.3) | 100 % |
| Eliminations | 0.0 | 0.4 | (100 %) |
| Gain/Loss on sales of assets | 0.0 | (0.3) | 114 % |
| Increased cost accrual | 0.5 | 0.0 | - |
| Selling, general and administrative expenses | 0.0 | 0.1 | (100 %) |
| Other adjustments | 0.0 | 0.1 | (100 %) |
| Depreciation, amortisation and impairment | 0.0 | 0.3 | (100 %) |
| Impairment | 0.0 | 0.4 | (100 %) |
| Reversal of impairment | 0.0 | (0.1) | 100 % |
| Exploration expenses | 0.3 | 2.1 | (86 %) |
| Impairment | 0.3 | 2.1 | (86 %) |
| Sum of adjustments | (0.7) | 0.5 | >(100) % |
| Adjusted earnings | 38.9 | 36.0 | 8 % |

Reconciliation of adjusted earnings after tax to net income

| Reconciliation of adjusted earnings after tax to net income (in NOK billion) | | First quarter | |
|--|-----------------|---------------|-------|
| | | 2010 | 2009 |
| Net operating income (NOI) | A | 39.6 | 35.5 |
| Tax on NOI | | 27.6 | 26.5 |
| NOI after tax | $C = A - B$ | 12.0 | 9.0 |
| Adjustments | D | (0.7) | 0.5 |
| Tax on adjustments | E | (0.8) | (1.1) |
| Adjusted earnings after tax | $F = C + D - E$ | 12.1 | 10.6 |
| Net financial items | G | (1.7) | (3.9) |
| Tax on net financial items | H | (0.8) | 1.1 |
| Net income | $I = C + G - H$ | 11.1 | 4.0 |

Indicative PSA effects

- ~60% of international equity production in 2012 subject to PSA
- Limited effect of oil price changes going forward
- Higher PSA effect expected in 2010 compared to 2009



*Guiding based on EPA price scenarios for the whole period

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 "aim", "anticipate", "believe", "continue", "estimate", "expect", "intend", "likely", "may", "plan", "should", "will" and similar expressions to identify forward-looking statements.
-
- All statements other than statements of historical fact, including, among others, statements such as those regarding: future ability to identify, develop and apply existing and new technologies; efficiency and productivity goals for future operations and projects; our future financial position; our future market position; business strategy; expected changes in ownership interests and structures; restructuring plans; competitive position; budgets; expected project development expenditures; plans for future development (including redevelopment) and operation of projects; reserve information; reserve recovery factors; future ability to utilise and develop our expertise; projected levels of capacity; anticipated growth in geographical areas and market segments; oil and gas production forecasts; anticipated areas of market growth and decline; production growth; future composition of our exploration and project portfolios; exploration expenditure; expected exploration and development activities and plans; expected costs of decommissioning and removal activities; impact of facility maintenance activities; our ability to create value; planned turnarounds; expected unit production cost for equity volumes; expected refining margins; expected start-up dates for projects and expected production and capacity of projects; projected impact of laws and regulations (including taxation laws); the impact of the uncertain world economy; expected capital expenditures; our expected ability to obtain short term and long term financing; our ability to manage our risk exposure; the projected levels of risk exposure with respect to financial counterparties; our ability to lower our funding costs; the expected impact of currency and interest rate fluctuations (including USD/NOK exchange rate fluctuations) on our financial position; oil, gas and alternative fuel price levels and volatility; oil, gas and alternative fuel supply and demand; the markets for oil, gas and alternative fuel; projected operating costs; expected useful and economic lives of assets; the completion of acquisitions; and the obtaining of regulatory and contractual approvals, are forward-looking statements. You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons, including the risks described above in "Risk update".
-
- 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; interest rates; trading activities; 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 lack of necessary transportation infrastructure when a field is in a remote location; 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; security breaches; the actions of competitors; our ability to successfully exploit growth opportunities; the actions of field partners; industrial actions by workers; failing to attract and retain senior management and skilled personnel; failing to meet our ethical and social standards; 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 that may affect Statoil's business, is contained in Statoil's 2009 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission, which can be found on Statoil's website 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.



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- Statoil is an integrated technology-based international energy company primarily focused on upstream oil and gas operations
- Headquartered in Norway we have more than 30 years of experience from the Norwegian continental shelf, pioneering complex offshore projects under the toughest conditions.
- 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.
- Statoil is listed on NYSE and Oslo Stock Exchange