

Statoil enters Eagle Ford

10 October, 2010

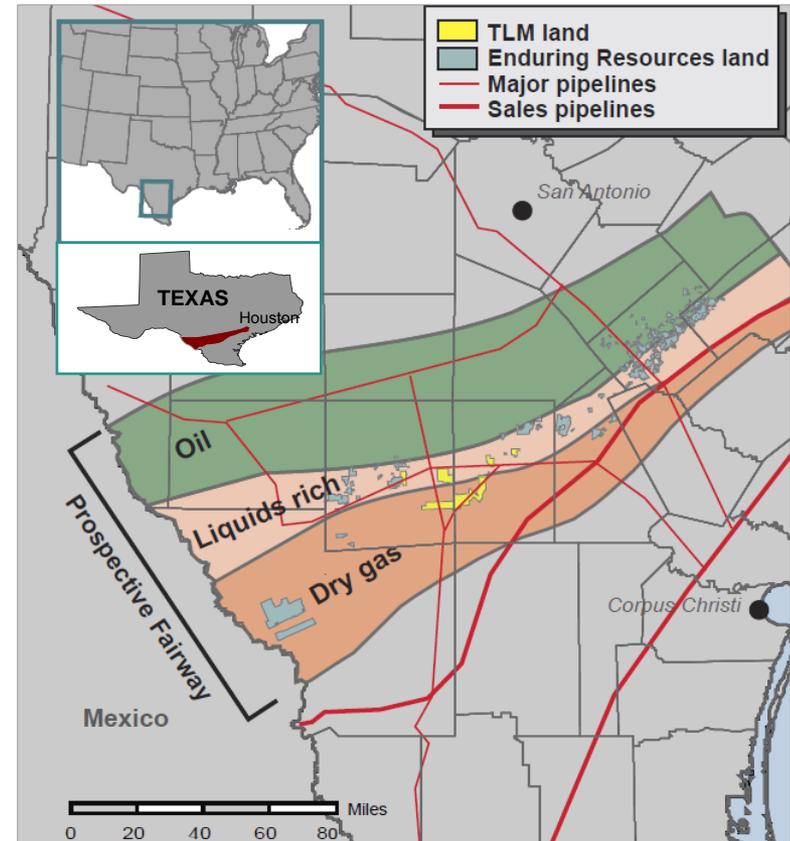
Statoil strengthens US onshore portfolio

- Acquisition of Enduring's South Texas Assets together with Talisman (50/50)
- Statoil simultaneously acquires 50 % stake in existing Talisman Eagle Ford acreage
- Statoil to hold 67,000 acres in an attractive area of Eagle Ford shale
- Statoil recoverable resources approximately 550 million boe
- About 60% of revenue is expected to be from liquids
- Total consideration for Statoil of USD 843 million
 - USD 663 million for Enduring acreage, including production and infrastructure
 - USD 180 million for Talisman acreage, including production and infrastructure



US energy market in transition

- Shale resources will play a significant role in future energy supply
- Abundant and accessible resources
- Eagle Ford and Marcellus among the most attractive basins and early in the development lifecycle



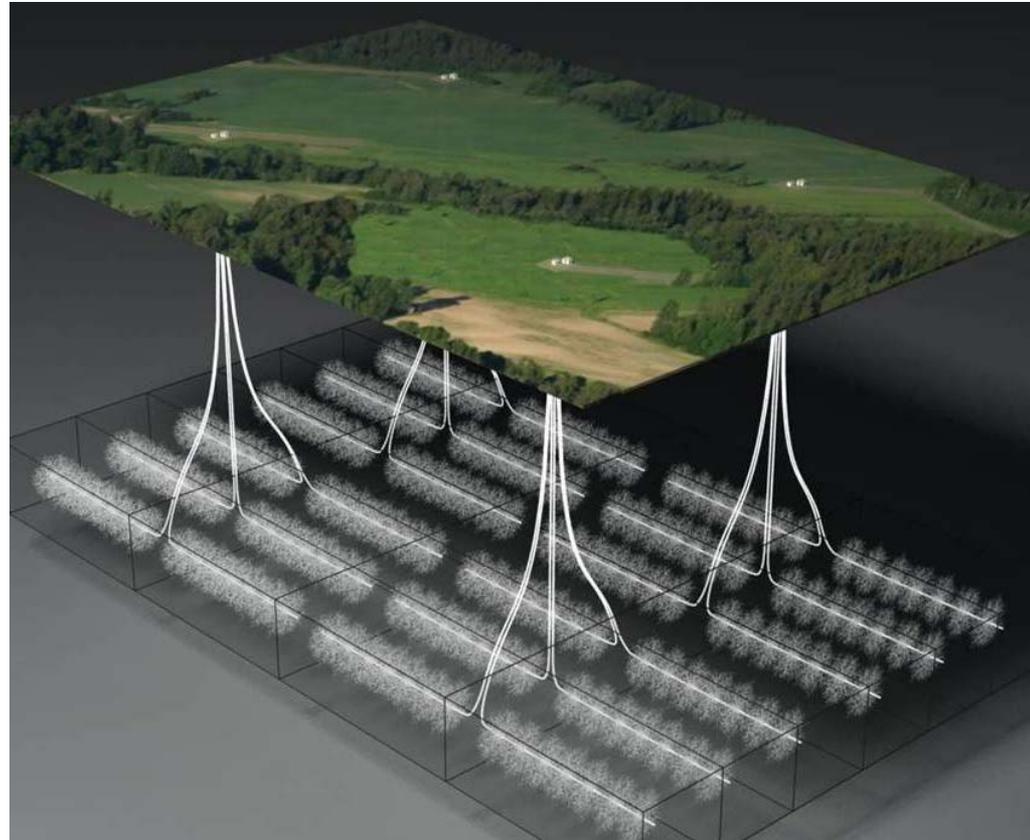
Complementing Statoil's onshore portfolio

- Statoil already well positioned in first class Marcellus shale formation
- Move into Eagle Ford offers material position in attractive liquid rich resource
- Opportunity to develop capability as US onshore operator
- Access to new US regional markets
- Long term flexible portfolio with significant optionality and growth potential



Producing Eagle Ford

- Reservoir located at 9,000 – 14,000 ft
- 4-8 horizontal wells from each multi-well pad
- 3,000 – 5,500 ft lateral sections
- Average drilling time per well currently 40 days
- Utilising horizontal drilling and hydraulic fracturing technology
- Decline from initial production rate but long tail production
- 55,000 acres of Enduring land already held by production (100%)



Path to operatorship

- Delivers on a defined strategy to develop competence and capability in shale operations:
 - Equal governance in partnership
 - Area of Mutual Interest (AMI) as basis for alignment
 - Active Statoil involvement in operating organization from day one
 - Establishes Statoil as shale operator within three years

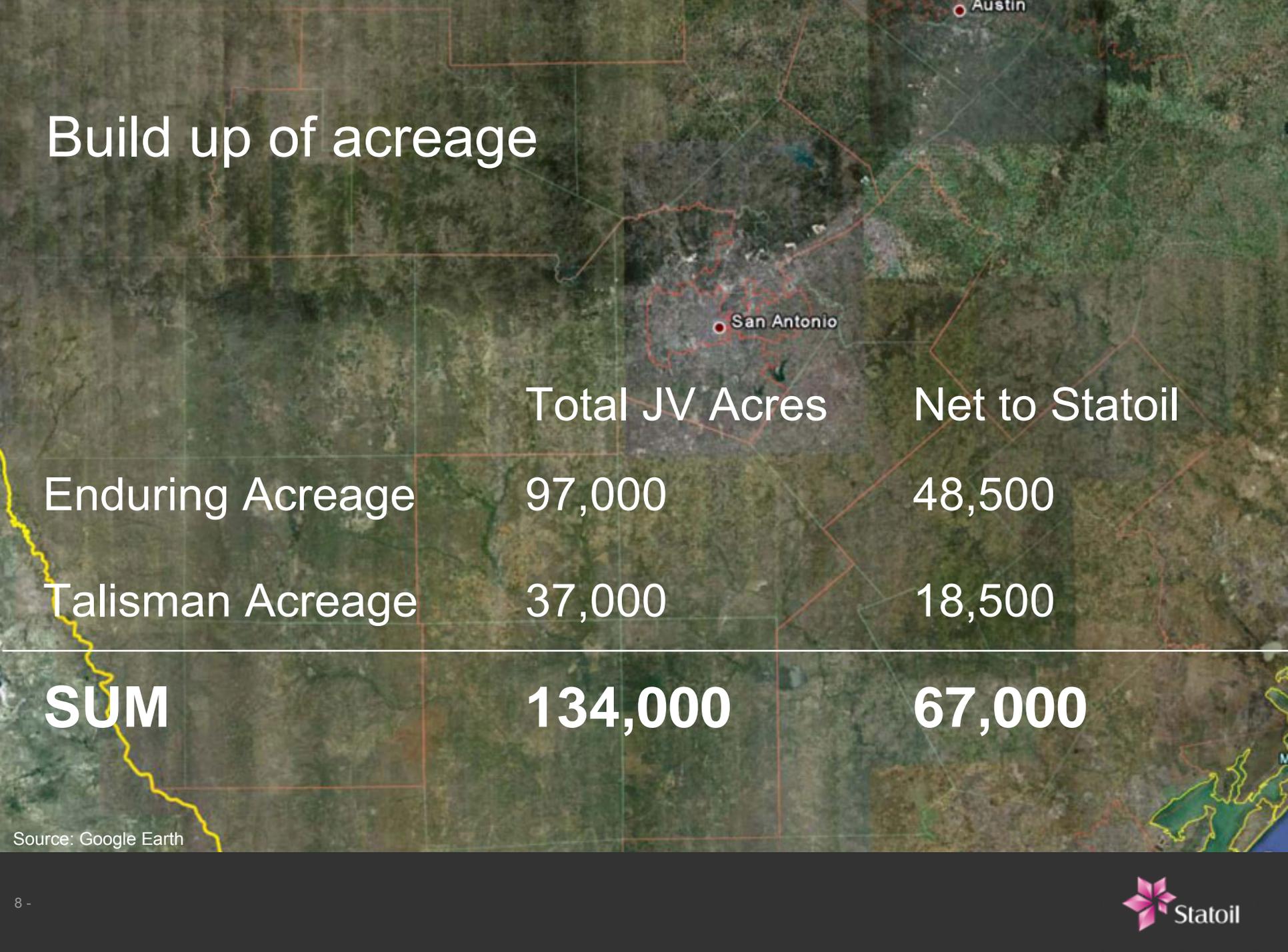


Key metrics

- Statoil recoverable resources of approximately 550 mboe
- Total well count may reach above 1,500 wells over 20-30 years
 - Currently 4 rigs
- Average estimated ultimate recovery (EUR) per well at least 660 000 boe,
- Statoil target break even price full cycle of around USD 4.5 mmbtu
- Royalty 25%



Build up of acreage



	Total JV Acres	Net to Statoil
Enduring Acreage	97,000	48,500
Talisman Acreage	37,000	18,500
SUM	134,000	67,000

Source: Google Earth

HSE is critical

Key to successful and responsible operatorship:

- Responsible water management
- Safe operations and drilling
- Mitigate potential risk of water contamination and gas migration
- Limit surface impact
- Responsible corporate citizen in the local community



Summary

- Move into Eagle Ford offers material position in attractive liquid rich resource
- Statoil recoverable resources approximately 550 million boed
- Operatorship
- Strengthening and complementing US onshore portfolio and existing value chain



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