Statoil

Press release

4 May 2011

Results for first quarter 2011

Statoil's first quarter 2011 net operating income was NOK 50.7 billion, a 28% increase compared to NOK 39.6 billion in the first quarter of 2010. The quarterly result was mainly affected by a 33% increase in the average prices for liquids measured in NOK, a 20% increase in average gas prices, and a 12% decrease in liftings, when compared to the same period last year.

"In the first quarter of 2011 we delivered good financial results and passed important industrial milestones. Through the Skrugard discovery and the new acreage awarded Statoil in the Barents Sea, we take new steps in opening a new energy frontier in the North", says Helge Lund, Statoil's chief executive officer.

Statoil has started production and closed the deals that bring industrial partners into its Leismer and Peregrino field developments. Statoil's operatorship of these assets in Canada and Brazil has created substantial shareholder value. Statoil has announced important discoveries in Norway and Brazil, accessed new attractive acreage, including the nomination for operatorship of pre-salt blocks in Angola, and received drilling permits for two exploration wells in the Gulf of Mexico. In addition, Statoil has submitted plan for development and production for two new projects in Norway and sanctioned new projects in Canada and Algeria.

Total **equity production** was 1,971 mboe per day in the first quarter of 2011 compared to 2,102 mboe per day in the first quarter of 2010. The production has developed in line with expectations.

Statoil expects **equity production** in 2011 to be around the 2010 level, or slightly below. Equity production for 2012 is expected to grow with around 3% Compound Annual Growth Rate (CAGR) based on the actual 2010 equity production.

Adjusted earnings in the first quarter of 2011 were NOK 47.3 billion, compared to NOK 38.9 billion in the first quarter of 2010.

Net income in the first quarter of 2011 was NOK 16.1 billion compared to NOK 11.1 billion in the same period last year. This result reflects higher prices for both liquids and gas, a gain on NOK 5.3 billion net of tax from the 40% Kai Kos Dehseh oil sands divestment, and lower net financial losses, partly offset by reduced liftings and higher taxes. The tax rate for the quarter was 68%.

Adjusted earnings after tax were NOK 11.9 billion in the first quarter of 2011. Adjusted earnings after tax exclude the effect of tax on net financial items, and represent an effective adjusted tax rate of 74.8 % in the first quarter of 2011.

	First quarter			Full year
	2011	2010	Change	2010
Net operating income (NOK billion)	**50.7**	39.6	28 %	137.2
Adjusted earnings (NOK billion)	**47.3**	38.9	22 %	142.8
Net income (NOK billion)	**16.1**	11.1	44 %	37.6
Earnings per share (NOK)	**5.02**	3.49	44 %	11.94
Average liquids price (NOK/bbl) [3]	**577**	434	33 %	462
Average gas prices (NOK/scm)	**1.97**	1.64	20 %	1.72
Equity production (mboe per day)	**1,971**	2,102	(6 %)	1,888

Highlights since fourth quarter 2010:

- Average liquids prices are up 33% and average gas prices are up 20%, both measured in NOK.
- Total equity production has decreased by 6% from the first quarter of 2010 to 1,971 mboe per day in the first quarter of 2011.
- Total entitlement production was 1,765 mboe per day, down 8% compared to the first quarter of 2010.
- On 1 April Statoil announced a significant oil discovery on the Skrugard prospect in the Barents Sea.
- On 9 April Statoil started oil production from the Peregrino offshore field in Brazil.
- On 12 and 15 April respectively, Statoil submitted the plan for development and operation (PDO) for the Vigdis North-East development and the Katla fast track project in the North Sea to the Norwegian Ministry of Petroleum and Energy.
- On 14 April Statoil's sale of 40% of the Peregrino offshore field in Brazil to Sinochem Group was formally closed.
- On 15 April the government announced that Statoil was awarded holdings in 11 new production licences in the Barents Sea in the 21st licensing round on the Norwegian continental shelf.

Statoil

OPERATIONAL REVIEW

First quarter

Total liquids and gas entitlement **production** in the first quarter of 2011 was 1,765 mboe per day, compared to 1,915 mboe per day in the first quarter of 2010, a decrease of 8%. Total equity production [9] was 1,971 mboe per day in the first quarter of 2011 compared to 2,102 mboe per day in the first quarter of 2010.

The 6% decrease in total equity production was primarily caused by various operational issues both in Angola and on the Norwegian continental shelf, mainly related to the Gullfaks and Oseberg fields. Natural decline on mature fields, suspended production in Libya and decreased gas nominations from the Shah Deniz field in Azerbaijan also added to the reduction. Increased volumes from the Tyrihans field, and new production from the Vega, Gjøa and Morvin fields only partly compensated for the first quarter decrease in equity production.

Entitlement production, down 8% since first quarter last year, was impacted by the reduction in equity production as described above and by negative PSA-effects. The average negative PSA-effect was 206 mboe per day in the first quarter of 2011 compared to 187 mboe per day in the first quarter last year. The increase in PSA-effect was mainly a result of higher prices for liquids and gas leading to lower entitlement production and a higher government take because of changes in profit tranches for a number of fields this quarter, compared to the same quarter last year.

Operational data	First quarter			Full year
	2011	2010	Change	2010
Prices:				
Average liquids price (USD/bbl)	**100.9**	74.0	36 %	76.5
USDNOK average daily exchange rate	**5.72**	5.86	(2 %)	6.05
Average liquids price (NOK/bbl) [3]	**577**	434	33 %	462
Average gas prices (NOK/scm)	**1.97**	1.64	20 %	1.72
Reference refining margin (USD/boe) [4]	**2.6**	3.9	(33 %)	3.9
Production:				
Total entitlement liquids production (mboe per day)[5]	**948**	1,065	(11 %)	968
Total entitlement gas production (mboe per day)	**817**	851	(4 %)	738
Total entitlement liquids and gas production (mboe per day) [6]	**1,765**	1,915	(8 %)	1,705
Total equity liquids production (mboe per day)	**1,124**	1,217	(8 %)	1,122
Total equity gas production (mboe per day)	**847**	885	(4 %)	766
Total equity liquids and gas production (mboe per day)	**1,971**	2,102	(6 %)	1,888
Liftings:				
Total liquids liftings (mboe per day)	**882**	1,078	(18 %)	969
Total gas liftings (mboe per day)	**817**	850	(4 %)	738
Total liquids and gas liftings (mboe per day) [7]	**1,698**	1,929	(12 %)	1,706
Production cost:				
Production cost entitlement volumes (NOK/boe, last 12 months) [8]	**43.7**	40.0	9 %	42.8
Production cost equity volumes (NOK/boe, last 12 months)	**39.3**	36.6	7 %	38.6
Equity production cost excluding restructuring and gas injection cost (NOK/boe, last 12 months) [9]	**38.7**	35.8	8 %	37.9

Total **liftings** of liquids and gas were 1,698 mboe per day in the first quarter of 2011, a 12% decrease from 1,929 mboe per day in the first quarter of 2010. The decrease in lifting is a result of the decrease in entitlement production and increased underlift compared to the first quarter last year. In the first quarter of 2011 there was an underlift of 50 mboe per day [5], compared to an overlift of 25 mboe per day in the first quarter of 2010.

Refining margins (reference margin) were USD 2.6 per barrel in the first quarter of 2011, compared to USD 3.9 per barrel in the first quarter of 2010.

Production cost per boe of entitlement volumes was NOK 43.7 for the 12 months ended 31 March 2011, compared to NOK 40.0 for the 12 months ended 31 March 2010 [8]. Based on equity volumes, the production cost per boe for the two periods was NOK 39.3 and NOK 36.6, respectively.

The adjusted production cost per boe of equity production for the 12 months ended 31 March 2011 was NOK 38.7 [9]. The comparable figure for the 12 months ended 31 March 2010 was NOK 35.8. Adjustments to production cost include restructuring costs and other costs arising from the merger recorded in the first quarter of 2007 that were partially reversed in the fourth quarter of 2009 and 2010, and gas injection costs.

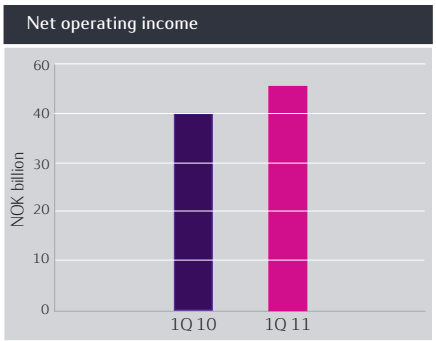
The increase in adjusted production cost per boe is mainly a result of the lower equity production and higher cost from fields preparing for production start up, such as Peregrino in Brazil.

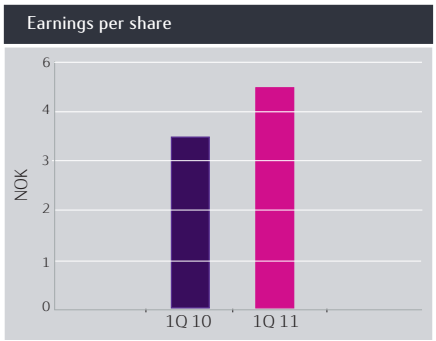
In the first quarter of 2011, a total of ten **exploration wells** were completed before 31 March 2011, seven on the NCS and three internationally. Three wells were announced as discoveries in the period, all on the NCS. Several wells are awaiting final evaluation.

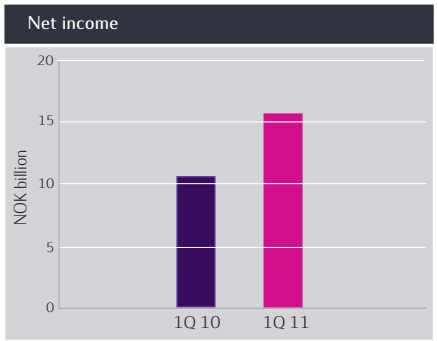
Major business developments since fourth quarter 2010 include

- the announcement of the significant oil discovery on the Skrugard project in the Barents Sea (1 April),
- the announcement of a new oil discovery in the Peregrino South structure (14 April),
- the submission of the Plan for Development and Operation (PDO) for the Vigdis North-East Fast track project (12 April) on the NCS,
- the submission of the PDO for the Katla Fast track project (15 April) on the NCS,
- the award of 11 new production licences in the 21st licencing round on the NCS (15 April),
- the start up of production from the Peregrino offshore field in Brazil (9 April),
- the completion of the sale of a 40% share in the Peregrino field to Sinochem Group (14 April). Statoil maintains a 60% ownership and the operatorship and will record a gain from the transaction in the second quarter 2011,
- the announcement of the approval of plans for the In Salah Southern field development among the partners in the In Salah gas joint venture in Algeria (27 January),
- the sanctioning of the Hibernia South Extension investment offshore Newfoundland and Labrador in Canada (14 February),
- the agreement with the Ministry of Petroleum and Energy on full scale CO2 capture at the Mongstad plant regulating the planning and development phase of the project.

FINANCIAL REVIEW







First quarter

In the first quarter of 2011, **net operating income** was NOK 50.7 billion, compared to NOK 39.6 billion in the first quarter of 2010. Revenues were considerably impacted by higher liquids and gas prices, and were only partly offset by the decrease in volumes of both liquids and gas sold. Other income was NOK 5.7 billion in the first quarter 2011, compared to NOK 0.5 billion in the first quarter last year, mainly attributable to the gain from the 40% Kai Kos Dehseh oil sands divestment in the first quarter of 2011.

IFRS income statement (in NOK billion)	First quarter 2011	First quarter 2010	Change	Full year 2010
REVENUES AND OTHER INCOME				
Revenues	**145.6**	128.7	13 %	526.7
Net income (loss) from equity accounted investments	**0.2**	0.6	(65 %)	1.1
Other income	**5.7**	0.5	>100%	1.8
Total revenues and other income	**151.6**	129.7	17 %	529.6
OPERATING EXPENSES				
Purchase [net of inventory variation]	**70.1**	57.4	22 %	257.4
Operating expenses and selling, general and administrative expenses	**16.2**	18.3	(11 %)	68.6
Depreciation, amortisation and net impairment losses	**11.1**	11.1	(1 %)	50.6
Exploration expenses	**3.5**	3.2	8 %	15.8
Total operating expenses	**(100.9)**	(90.1)	12 %	(392.4)
Net operating income	**50.7**	39.6	28 %	137.2
Net financial items	**(0.5)**	(1.7)	(72 %)	(0.4)
Income tax	**(34.2)**	(26.8)	28 %	(99.2)
Net income	**16.1**	11.1	44 %	37.6

Purchases (net of inventory variation) represent Statoil's purchases of SDFI and 3rd party volumes and increased by 19% compared to first quarter 2010, mainly due to higher prices of liquids measured in NOK. Operating expenses and selling, general and administrative expenses were NOK 16.2 billion, down 11% compared to first quarter last year.

Net operating income includes certain items that management does not consider to be reflective of Statoil's underlying operational performance. Management adjusts for these items to arrive at adjusted earnings. **Adjusted earnings** is a supplemental non-GAAP measure to Statoil's IFRS measure of net operating income which management believes provides an indication of Statoil's underlying operational performance in the period and facilitates a better evaluation of operational developments between periods.

In the first quarter of 2011, lower fair values of derivatives (NOK 2.6 billion) and underlift (NOK 1.7 billion) had a negative impact on net operating income while net gain on sale of assets (NOK 5.5 billion), reversals of impairments (NOK 0.9 billion), lower values of products in operational storage (NOK 0.8 billion) and change in provision (NOK 0.7 billion), had a positive impact on net operating income. Adjusted for these items and the effects of eliminations (NOK 0.1 billion), **adjusted earnings** were NOK 47.3 billion in the first quarter of 2011, an increase of 22% compared to last year.

In the first quarter of 2010, impairment losses net of reversals (NOK 0.1 billion) and other accruals (NOK 0.5 billion) negatively impacted net operating income, while higher fair value of derivatives (NOK 0.3 billion), overlift (NOK 0.4 billion), lower values of products in operational storage (NOK 0.5 billion), gain on sale of assets (NOK 0.3 billion) all had a positive impact on net operating income. Adjusted for these items and the effects of eliminations (NOK 0.2 billion), adjusted earnings were NOK 38.9 billion in the first quarter of 2010.

The increase in adjusted earnings from first quarter 2010 to first quarter 2011 was mainly attributable to higher prices for both liquids and gas, partly offset by lower volumes sold because of the decrease in production of both liquids and gas.

Adjusted purchase (net of inventory variation) increased by 20% mainly due to higher prices of liquids.

Adjusted operating expenses and selling, general and administrative expenses were NOK 17.7 billion in the first quarter of 2011, compared to NOK 17.2 billion in the first quarter last year. The 3% increase stem mainly from preparation for operation on the Peregrino field, preparation for operation on the new combined heat and power plant (CHP) at Mongstad, and new operations in connection with the marketing activity related to the oil sands activity in Canada, partly offset by reduced storage and transportation costs and decreased operating plant costs related to well maintenance.

Adjusted depreciation, amortisation and net impairment losses were NOK 11.9 billion, up 7% compared to the same period last year mainly due to new fields and assets with high depreciation coming on stream and updates in removal/abandonment estimates, and were only partly offset by lower production.

Adjusted exploration expenses increased by NOK 0.6 billion compared to the same period last year mainly because of higher exploration expenses from previous periods, increased field development costs, higher drilling activity and increased expenses because of dry wells. The increase was partly offset by the Canadian Kai Kos Dehseh oil sands drilling being recorded as part of net income from equity accounted investments as from the first quarter of 2011, as a result of the Statoil 40% divestment.

Adjusted earnings (in NOK billion)	First quarter 2011	First quarter 2010	Change	Full year 2010
Adjusted total revenues and other income	**151.4**	128.0	18%	530.0
Adjusted purchase [net of inventory variation]	**70.9**	57.9	22%	258.0
Adjusted operating expenses and selling, general and administrative expenses	**17.7**	17.2	3%	67.9
Adjusted depreciation, amortisation and net impairment losses	**11.9**	11.1	7%	45.8
Adjusted exploration expenses	**3.5**	2.9	19%	15.5
Adjusted earnings [11]	**47.3**	38.9	22%	142.8

Financial data	First quarter 2011	First quarter 2010	Change	Full year 2010
Weighted average number of ordinary shares outstanding	**3,182,967,726**	3,183,185,317	-	3,182,574,787
Earnings per share (NOK)	**5.02**	3.49	44 %	11.94
Non-controlling interests (NOK billion)	**0.1**	0.0	>100 %	(0.4)
Cash flows provided by operating activities (NOK billion)	**20.4**	24.5	(17 %)	80.8
Gross investments (NOK billion)	**24.8**	21.2	17 %	84.4
Net debt to capital employed ratio	**18.9 %**	25.7 %	(7 %)	24.6 %

Net financial items amounted to a loss of NOK 0.5 billion in the first quarter of 2011, compared to a loss of NOK 1.7 billion in the first quarter of 2010. The loss in the first quarter of 2011 was primarily due to fair value losses on interest rate swap positions related to the interest rate management of external loans of NOK 1.0 billion, partly offset by foreign exchange gains of NOK 0.6 billion. Correspondingly, the loss in the first quarter of 2010 primarily related to foreign exchange losses of NOK 2.5 billion, partly offset by fair value gains on interest rate swap positions related to the interest rate management of external loans of NOK 1.0 billion.

The interest expense in the first quarter of 2011 was a loss of NOK 2.5 billion, correspondingly the loss in the first quarter 2010 was NOK 0 billion.

The fair value (losses) on interest rate swap positions were caused by increasing USD interest rates during the first quarter of 2011, fair value gains on interest rate swap positions during the first quarter of 2010 were caused by decreasing USD interest rates.

Adjusted for these factors, net financial items excluding foreign exchange effects and interest rate derivatives, was a loss of approximately NOK 0.8 billion for the period. In the first quarter of 2010, net financial items excluding foreign exchange and interest rate derivatives before tax amounted to a loss of NOK 0.2 billion.

Financial items in first quarter 2011 (in NOK billion)	Interest income	Net foreign exchange gain/loss	Interest expense	Net before tax	Estimated tax effect	Net after tax
Financial items according to IFRS	1.4	0.6	(2.5)	(0.5)	(0.5)	(1.0)
Foreign exchange (FX) impacts (incl. derivatives)	(0.6)	(0.6)		(1.2)		
Interest rate (IR) derivatives			0.9	0.9		
Subtotal	(0.6)	(0.6)	0.9	(0.3)	0.2	(0.1)
Financial items excluding FX and IR derivatives	0.8	0.0	(1.6)	(0.8)	(0.3)	(1.1)

Exchange rates	31 March 2011	31 December 2010	31 March 2010
USDNOK	5.51	5.86	5.98
EURNOK	7.83	7.81	8.03

Income tax was NOK 34.2 billion in the first quarter of 2011, equivalent to an effective tax rate of 68.0%, compared to NOK 26.8 billion in the first quarter of 2010, equivalent to an effective tax rate of 70.6%. The variance in effective tax rates between the periods is mainly explained by capital gain and the reversal of cost accruals for onerous contracts in the first quarter of 2011 with lower than average tax rates. The decreased effective tax rate in the first quarter of 2011 was also caused by higher deferred tax income in the first quarter of 2011 compared to the first quarter of 2010 related to currency effects in companies that are taxable in other currencies than the functional currency. This was partly offset by operating losses in entities which are subject to lower than average tax rate and relatively higher income from the NCS which is subject to higher than average tax rates.

In the first quarter of 2011, income before tax amounted to NOK 50.2 billion, while taxable income was estimated to be NOK 3.8 billion higher. The estimated difference of NOK 3.8 billion arose in companies that are taxable in other currencies than the functional currency. The tax effect of this estimated difference contributed to a tax rate of 68.1%. Management provides an alternative tax measure that excludes items not directly related to underlying operational performance. Adjusted earnings after tax, which exclude net financial items and tax on net financial items, is an alternative measure which provides an indication of Statoil's tax exposure to its underlying operational performance in the period, and management believes that this measure better facilitates a comparison between periods.

Composition of tax expense and effective tax rate in the first quarter of 2011	Before tax	Tax	Tax rate	After tax
Adjusted earnings	47.3	(35.4)	75 %	11.9
Adjustments	(3.4)	(1.7)	(49 %)	(5.1)
Net operating income	50.7	(33.7)	66 %	17.0
Financial items	(0.5)	(0.5)	>(100%)	(1.0)
Total	50.3	(34.2)	68 %	16.1

Adjusted earnings after tax in the first quarter of 2011 were NOK 11.9 billion, down from NOK 12.1 billion in the first quarter of 2010. The tax rate on adjusted earnings was 74.8% and 68.8% in the first quarter of 2011 and 2010, respectively. The variance in tax rate on adjusted earnings between the periods is mainly explained by relatively higher adjusted earnings from the NCS in the first quarter of 2011 compared with the first quarter of 2010. Income from the NCS is subject to a marginal tax rate of 78%. The increased tax rate on adjusted earnings in the first quarter of 2011 was also caused by increased tax rate on adjusted earnings from International D&P, due to relatively higher adjusted earnings from high tax regimes and exploration costs with lower than average tax rate.

Adjusted earnings by segment are stated in the table below. The composition of Statoil's reportable segments was changed on the basis of the new corporate structure implemented with effect from 1 January 2011, see note 2 to the Interim Financial Statements.

Adjusted earnings after tax by segment	First quarter					
	2011			2010		
(in NOK billion)	Adjusted earnings	Tax on adjusted earnings	Adjusted earnings after-tax	Adjusted earnings	Tax on adjusted earnings	Adjusted earnings after-tax
D&P Norway	39.4	29.7	9.7	29.1	21.6	7.5
D&P International	5.2	3.8	1.4	4.5	1.8	2.6
Marketing, Processing & Renewable energy	2.7	2.0	0.6	5.1	3.3	1.8
Fuel & Retail	0.3	0.1	0.2	0.4	0.2	0.2
Other	(0.4)	(0.2)	(0.1)	(0.2)	(0.3)	0.1
Adjusted earnings [11]	47.3	35.4	11.9	38.9	26.7	12.1

In the first quarter of 2011, **net income** was NOK 16.1 billion compared to NOK 11.1 billion last year. The 44% increase stems primarily from the increase in operating income caused by higher prices for both liquids and gas, gain on sale of assets, lower losses on net financial items. The increase was partly offset by lower volumes of liquids and gas sold, higher prices for volumes purchased, increased exploration expenses and higher income taxes.

In the first quarter of 2011, **earnings per share** was NOK 5.02 compared to NOK 3.49 in the first quarter of 2010.

Cash flows provided by operations amounted to NOK 20.4 billion in the first quarter of 2011, while cash flows from underlying operations were NOK 56.7 billion. Cash flows used in investing activities in the first quarter of 2011 were NOK 8.7 billion.

OUTLOOK

Statoil expects **equity production** in 2011 to be around the 2010 level, or slightly below. Equity production for 2012 is expected to grow with around 3% Compound Annual Growth Rate (CAGR) based on the actual 2010 equity production [13]. Commercial considerations related to gas sales activities, operational regularity, the timing of new capacity coming on stream and gas off take represent the most significant risks related to the production guidance.

Planned turnarounds are expected to have a large impact during the second quarter of 2011 resulting in lower production of around 100 mboe per day in the quarter, of which approximatley 70% are liquids. In total the turnarounds are estimated to have a negative impact on the equity production of around 50 mboe per day for the full year 2011, of which most are liquids.

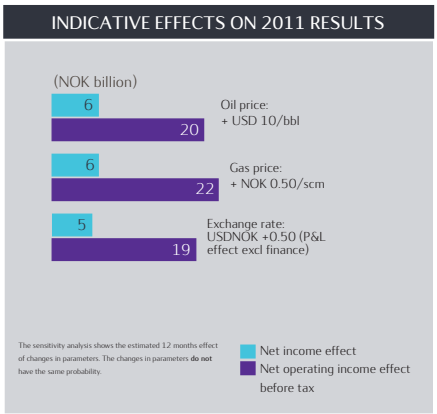
Organic capital expenditures for 2011 i.e. excluding acquisitions and capital leases, are estimated at around USD 16 billion.

Statoil has an ambition for the **unit of production cost** to be in the top quartile in the peer group.

The Company will continue to mature its large portfolio of exploration assets and expects to complete around 40 wells with a total **exploration activity** level in 2011 of around USD 3 billion, excluding signature bonuses.

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. See "Forward-Looking Statements" below.

RISK UPDATE



Risk factors

The results of operations largely depend on a number of factors, most significantly those that affect the price obtained in NOK for products sold. Specifically, such factors include the level of liquids and natural gas prices, trends in the exchange rates, liquids and natural gas production volumes, which in turn depend on entitlement volumes under profit sharing agreements and available petroleum reserves, Statoil's, as well as our partners' expertise and co-operation in recovering oil and natural gas from those reserves, and changes in Statoil's portfolio of assets due to acquisitions and disposals.

The illustration shows how certain changes in crude oil prices (a substitute for liquids prices), natural gas contract prices and the USDNOK exchange rate, if sustained for a full year, could impact our net operating income. Changes in commodity prices, currency and interest rates may result in income or expense for the period as well as changes in the fair value of derivatives in the balance sheet.

The illustration is not intended to be exhaustive with respect to risks that have or may have a material impact on the cash flows and results of operation. See the annual report for 2010 and the 2010 Annual Report on Form 20-F for a more detailed discussion of the risks to which Statoil is exposed.

Financial risk management

Statoil has policies in place to manage risk for commercial and financial counterparties by the use of derivatives and market activities in general. The group's exposure towards financial counterparties is considered to have an acceptable risk profile.

The markets for short- and long-term financing are currently considered to function comfortably for borrowers with Statoil's credit standing and general characteristics. With regard to liquidity management, the focus is on finding the right balance between risk and reward and most funds are currently placed in short-term certificates with minimum single A-rating, or with banks with minimum single A-rating.

In accordance with our internal credit rating policy, we assess counterparty credit risk annually and assess counterparties identified as high risk more frequently. The internal credit ratings reflect our assessment of the counterparties' credit risk.

HEALTH, SAFETY AND THE ENVIRONMENT (HSE)

First quarter

The total recordable injury frequency was 4.9 in the first quarter of 2011 compared to 4.5 in the first quarter of 2010. The serious incident frequency was 1.2 in the first quarter of 2011, the same as in first quarter of 2010. Total number of serious incidents was 40 in the first quarter, 10 of these happened in Statoil Fuel and Retail. There were no fatal accidents in the first quarter of 2011.

The volume of oil spills increased from 6 cubic metres in the first quarter of 2010 to 12 cubic metres in the first quarter of 2011. The number of oil spills decreased from 79 spills in the first quarter of 2010 to 71 in the first quarter of 2011.

HSE	First quarter 2011	First quarter 2010	Year 2010
Total recordable injury frequency	4.9	4.5	4.2
Serious incident frequency	1.2	1.2	1.4
Accidental oil spills (number)	71	79	374
Accidental oil spills (volume, cubic metres)	12	6	44

References

To see end notes referenced in main table and text please download our complete report from our website -

http://www.statoil.com/en/InvestorCentre/QuarterlyResults/Pages/default.aspx

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