

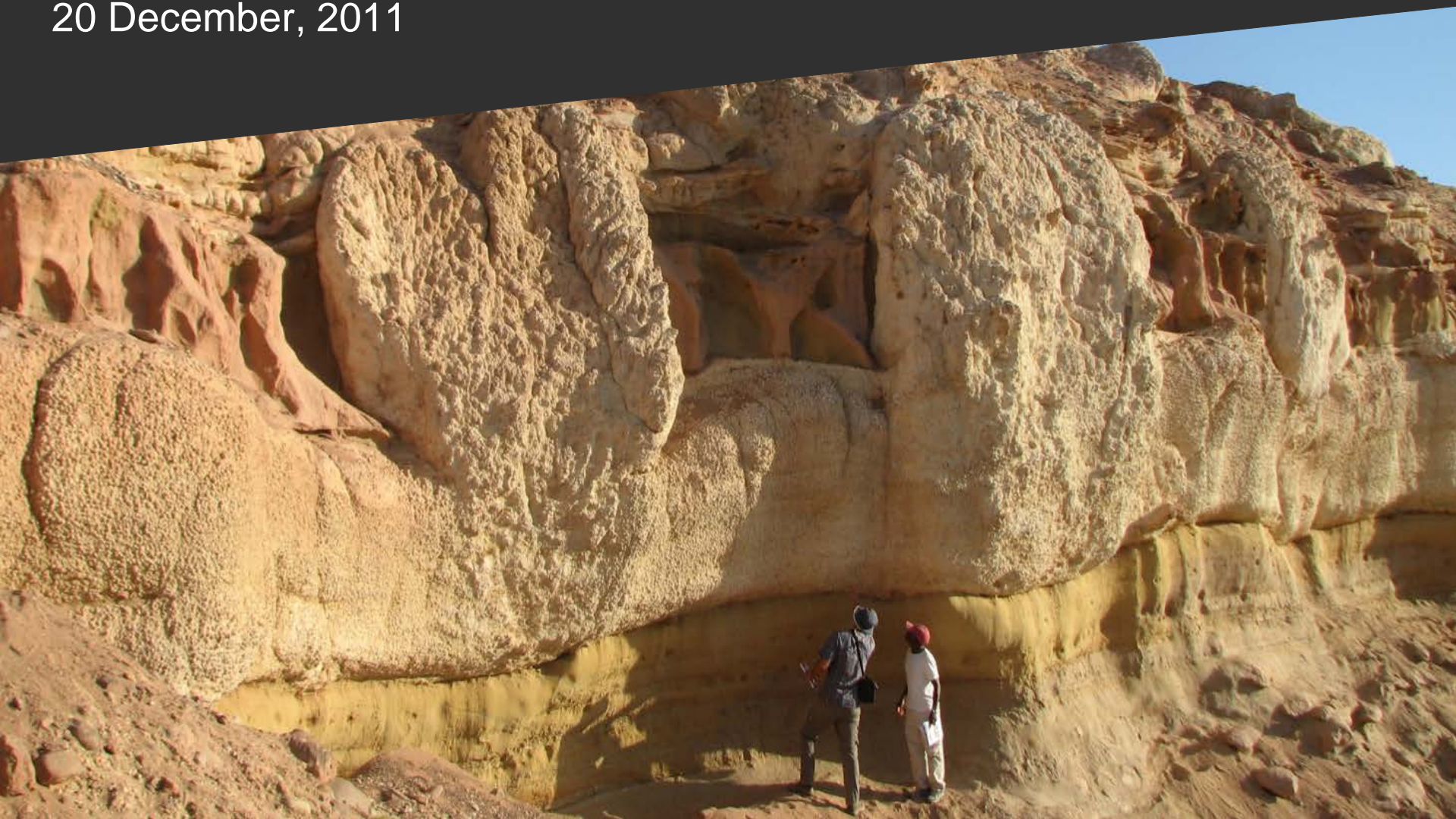
Early access at scale

Statoil operatorship pre-salt Angola

20 December, 2011



Statoil



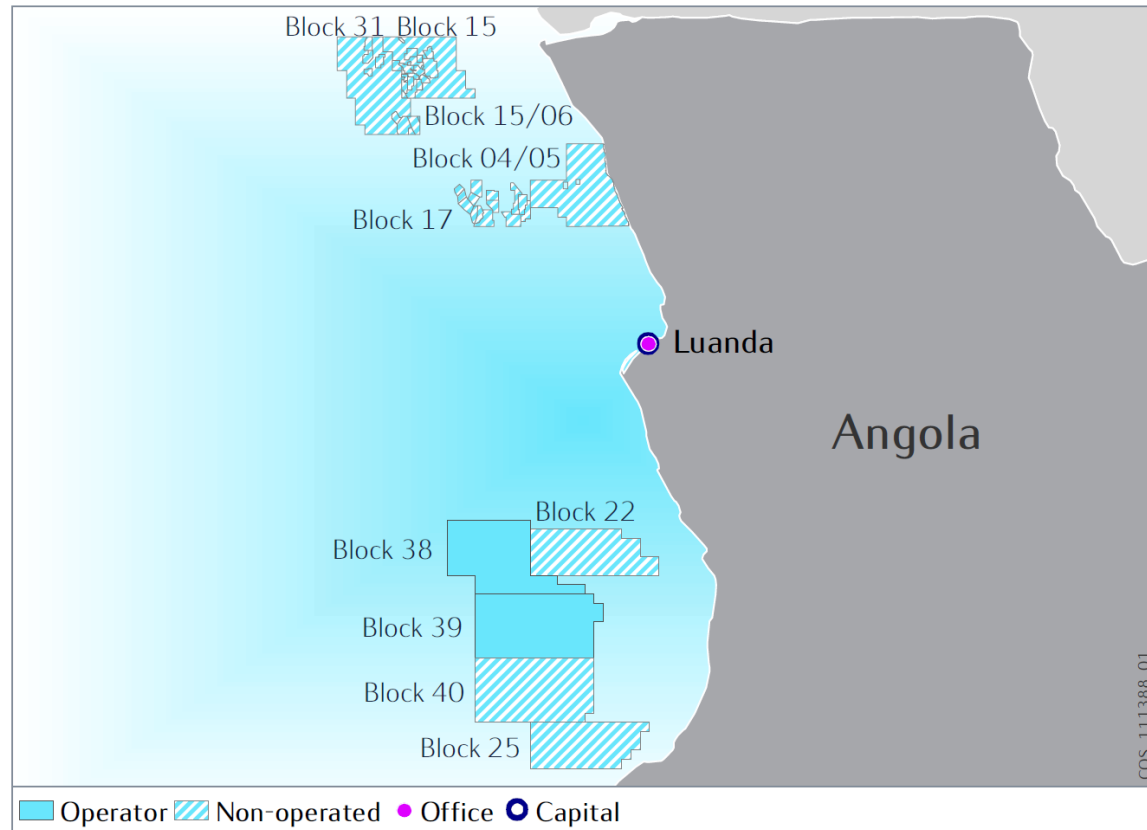
From partner to operator – building on 20 years in Angola

5 new blocks:

- Operator: 38 & 39 (55 %)
- Partner: 22, 25 & 40 (20 %)

Facts:

- 5 licenses
- 31,000 km²



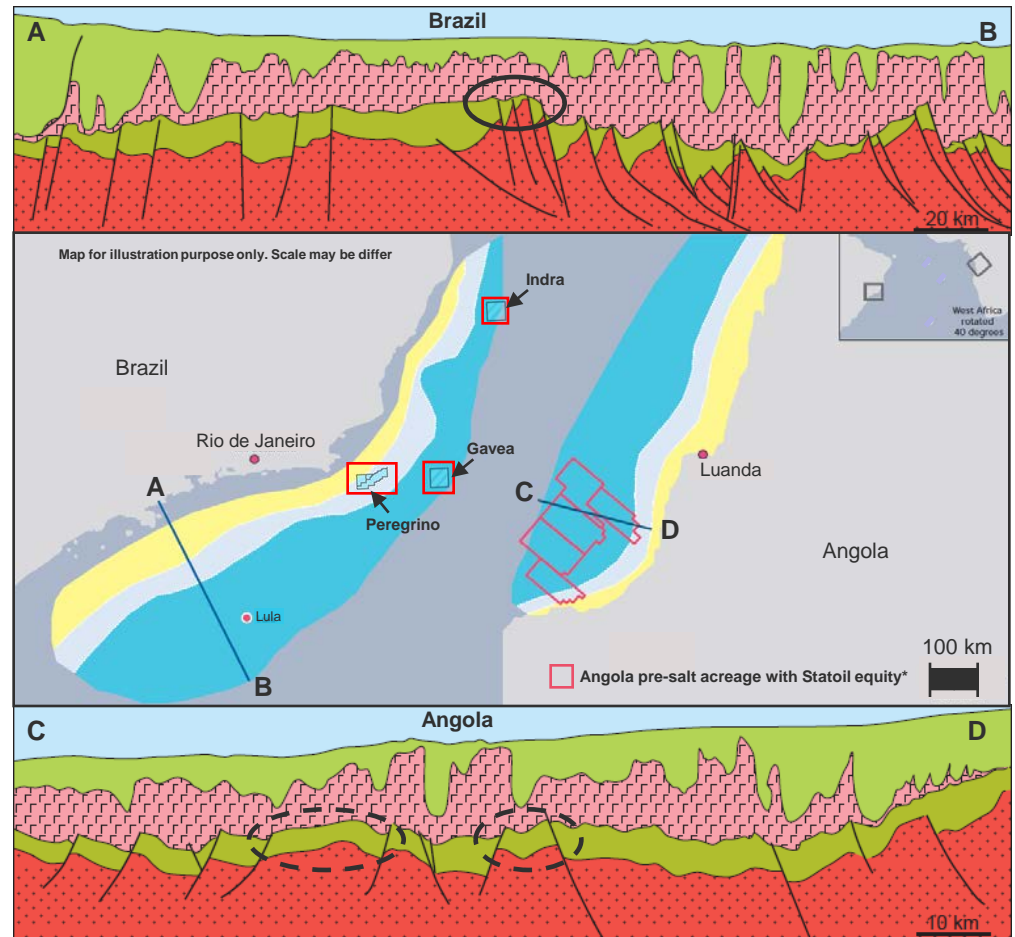
Angola - high potential pre-salt analogue to Brazil

Brazil

- Strong knowledge of prolific basins
- Three recent discoveries
 - Peregrino South (high impact)
 - Indra
 - Gavea (pre-salt)

Angola

- Leading IOC pre-salt position
 - Frontier opportunities
 - Several high impact prospects identified
 - Drilling to start within two years



Competitive landscape – realistic work program

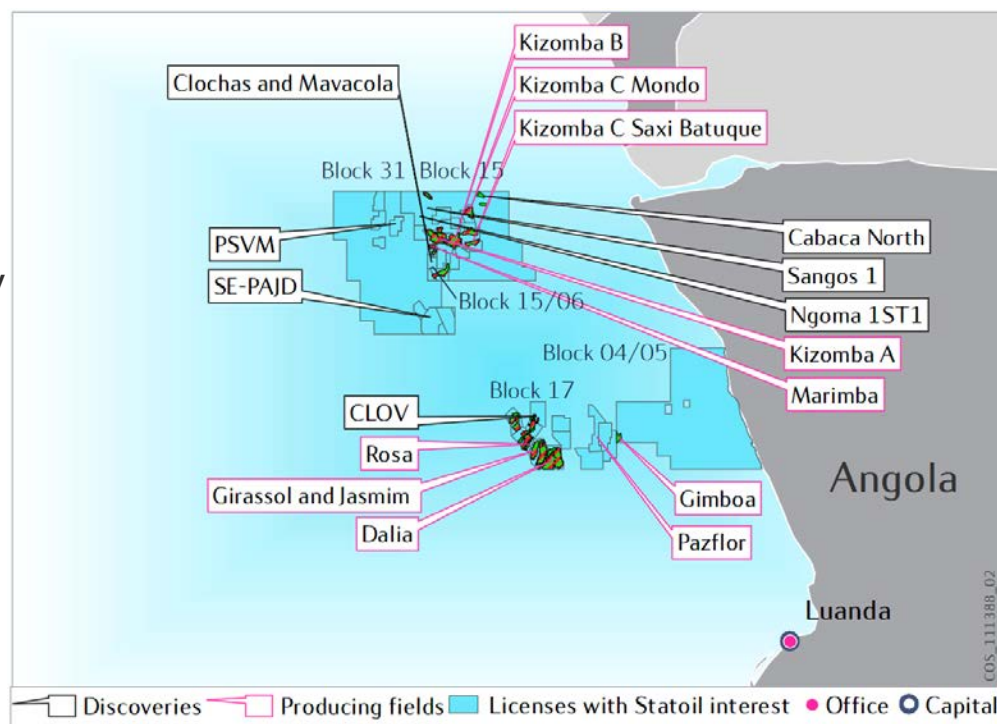
Statoil will have a financial commitment of approximately 1400 MUSD including:

- Signature bonuses and contribution to:
 - The development of Sonangol's Research Technology Center
 - Social projects
 - Training programs for Sonangol employees
- Minimum work commitment
 - 3D seismic acquisition of 18,400 km²
 - Participate in 8 exploration wells
- Sonangol is carried (30 %) through the exploration phase
- Commitment matches the perceived prospectivity and competitive landscape



Angola – a key growth platform for Statoil

- Building on long time presence and experience in Angola
- Already partner in blocks 4/05, 15, 15/06, 17 and 31
- Among the largest producers in the country
- Angolan shelf largest contributor to Statoil's production outside Norway (173 mboe per day in 2010)



Excellent strategic fit

Strong deliveries in 2011

Early access at scale

- Angolan pre-salt access
- Kazakhstan access*
- Indonesia licenses

More high impact wells

- Aldous/Avaldsnes discovery
- Peregrino South discovery
- Skrugard discovery

Deepening core positions

- Norway – 21st round and high value discoveries
- GoM – restarted drilling and new farm-in
- Building on long term presence in Angola

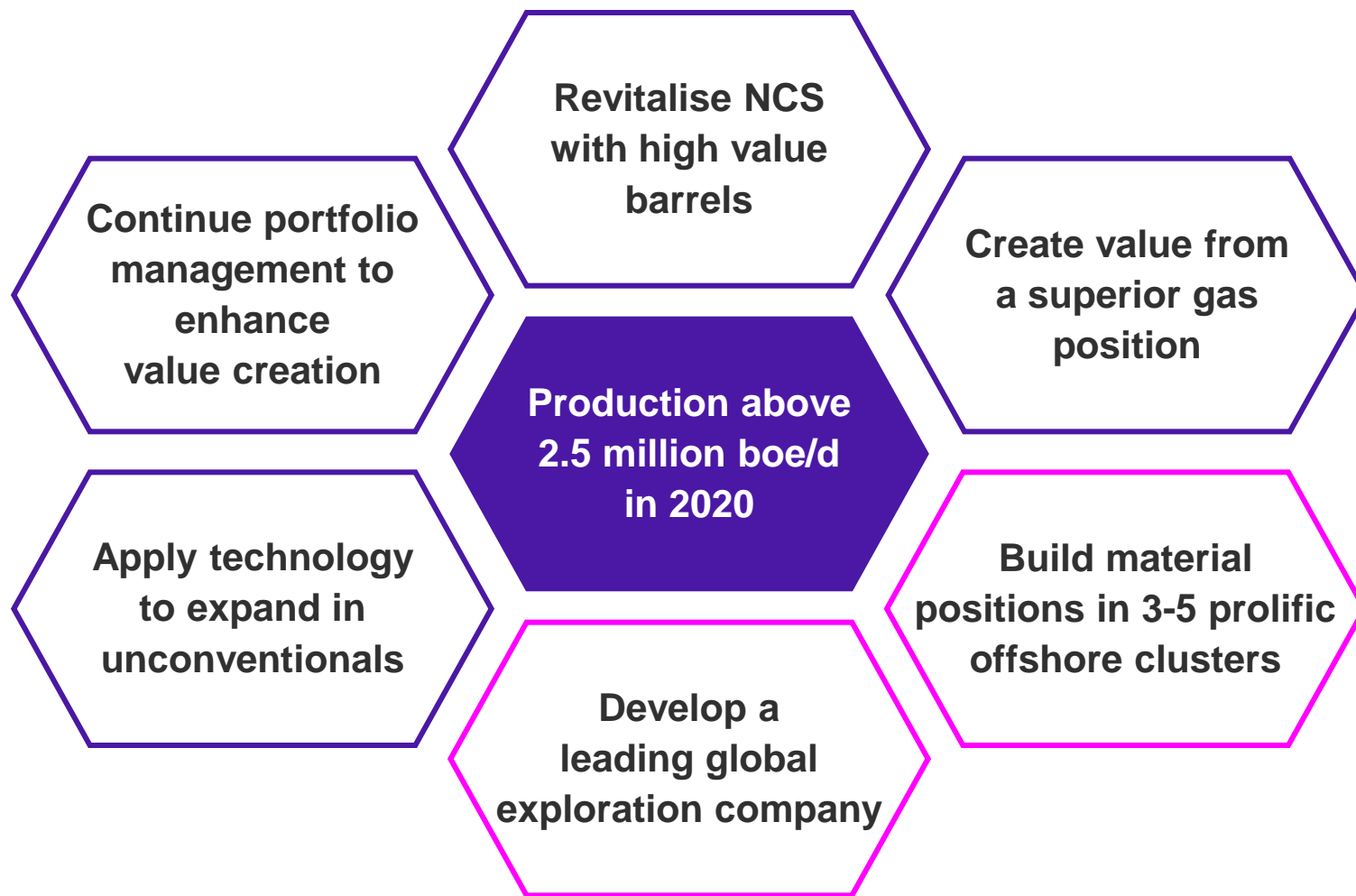
Step-up in exploration activity

Areas with high impact wells next 2-3 years



* Heads of Agreement

A technology focused upstream strategy



There's never been a better
time for **good ideas**

