Crossing energy frontiers

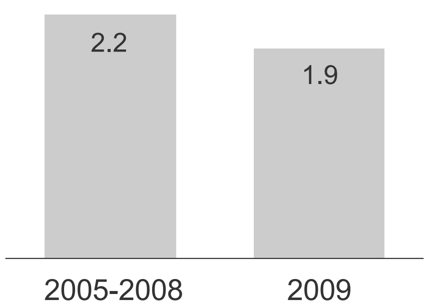
Helge Lund, President and CEO

Strategy Update

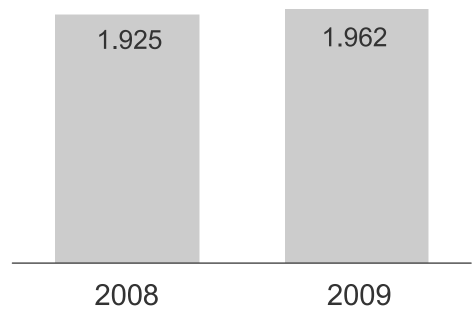
Feb. 11 2010

Solid performance in 2009

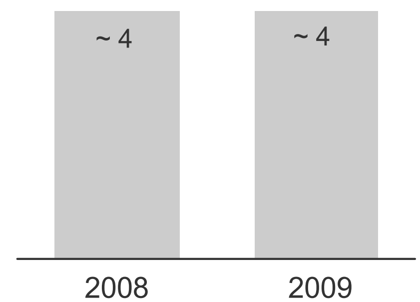
HSE
(SIF)



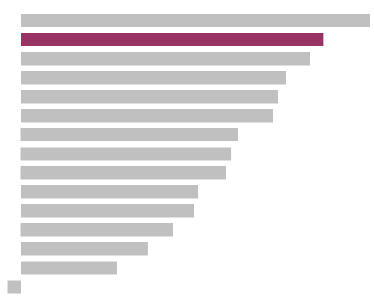
Production
(mmboe/d, equity)



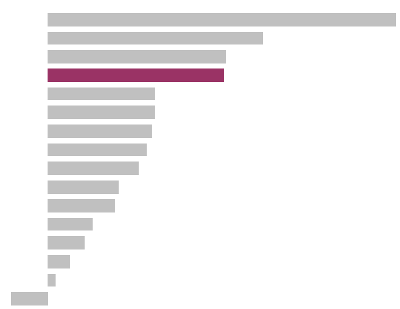
Unit finding cost ****
(USD/boe, equity)



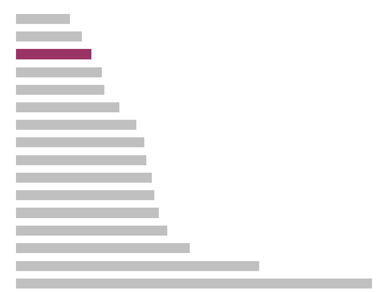
RoACE *



Rel. shareholder return **



Unit production cost ***



*RoACE peer group comparison is provided by Barclays Capital. The calculation is based on estimates of full year adjusted earnings after tax divided by estimates of average capital employed. Barclays Capital calculations of RoACE may differ from actual figures presented in the quarterly reports. Peer group: Anadarko, BG, BP, Chevron, ConocoPhillips, Devon Energy, Encana, Eni, ExxonMobil, Lukoil (only TSR), Occidental, Petrobras, Repsol YPF, Shell, Statoil, Total
**Source: Bloomberg, ***Source: PFC Energy, ****Exploration expenditures / new exploration resources

Unsettled economic outlook

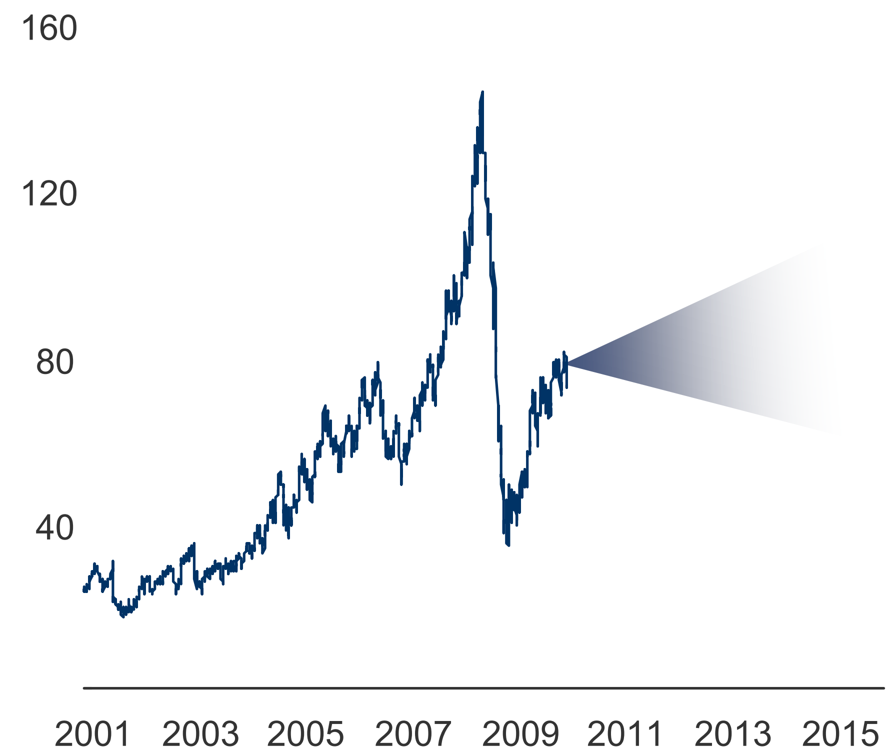
Global economy

- Recovery driven by policy **stimulus** and **temporary** dynamics
- Medium term **downside** risk remains

Oil market

- Current oil price upheld by economic **optimism** and **OPEC discipline**
- Market slack likely to **prevail**

Oil price
(Brent blend, USD/bbl)

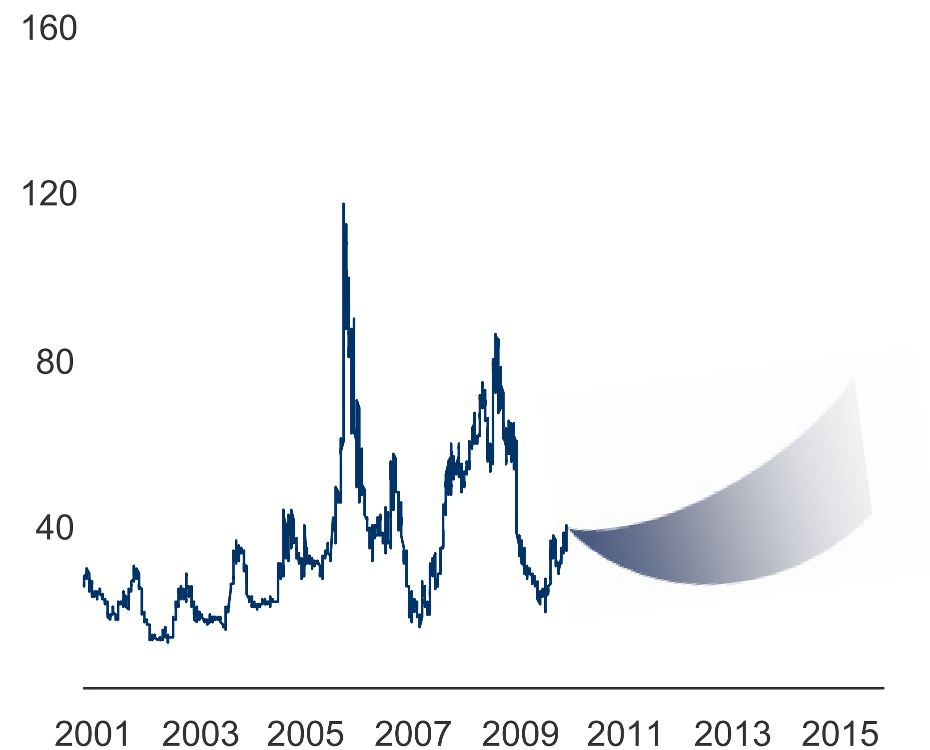


Strong gas portfolio in a turbulent market

Gas market

- Good **performance** in a weak market
- Natural gas is an increasingly **attractive** commodity
- **Strong** position for long term growth

Gas price
(UK NBP, GB pence per British thermal unit)



Well positioned in a complex business environment

Industry trends

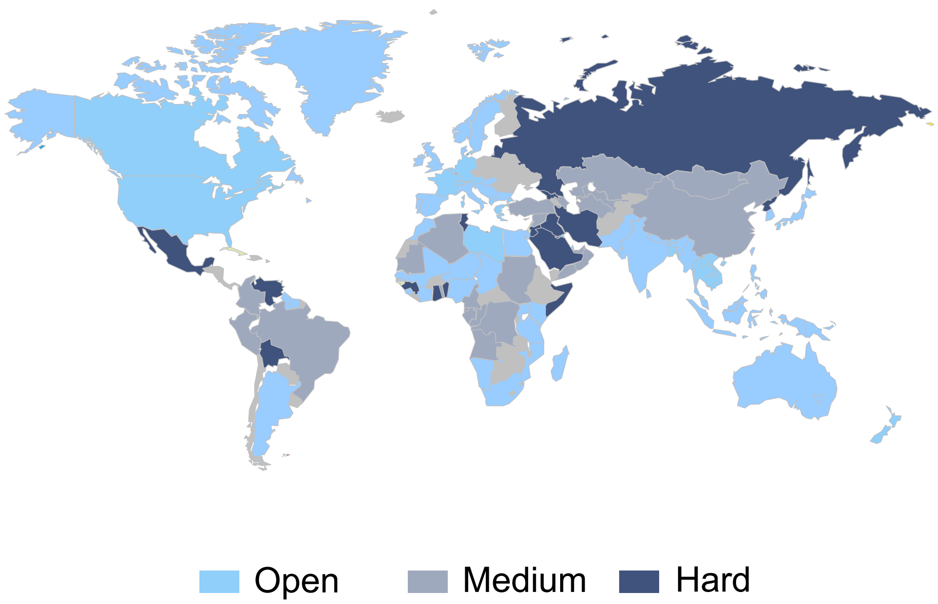
– Challenging **resource access**

– Tighter **fiscal** terms

– Increasing **complexity**

– Increased focus on **climate change**

Relative accessibility



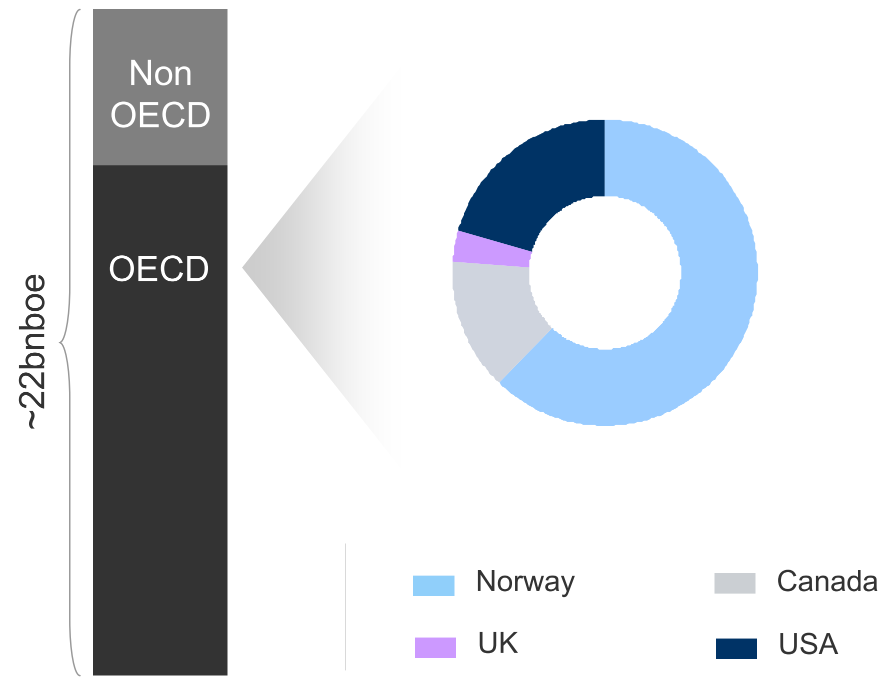
Statoil

Strong portfolio with upsides

Statoil portfolio

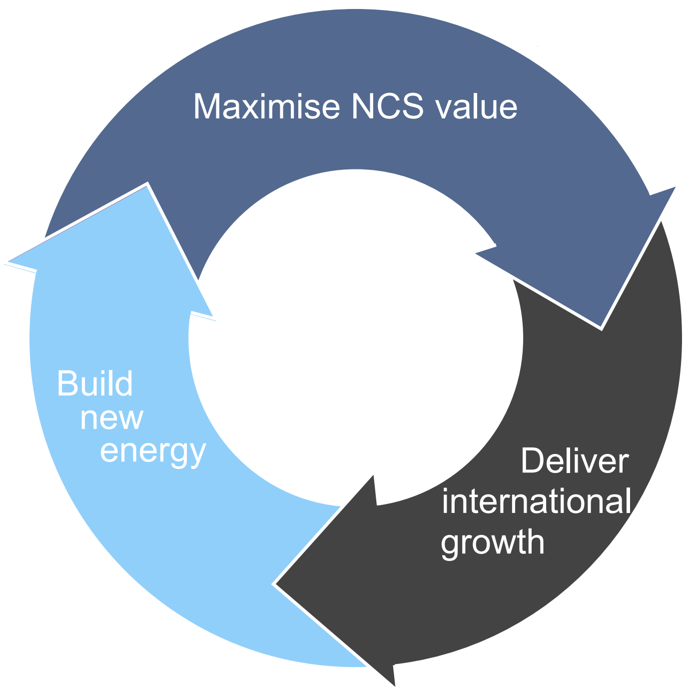
- Attractive **NCS** position
- **Price** upside
- **Technology** leverage
- **Low political** risk

Resource base



A strategy for continued growth

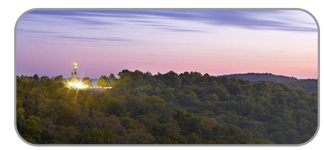
Business strategy



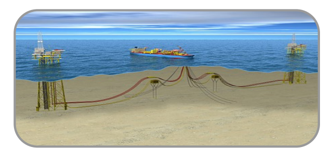
Growth themes

Deep water

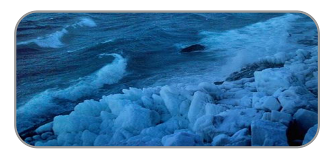
Gas value chains



Heavy oil



Harsh environments



Statoil

Continued NCS deliveries

Deliveries since the merger	
Average production	1.45mmboe/d
Added capacity	~190mboe/d
Future capacity (2010-12)	~125mboe/d
Added expl. resources*	~650mmboe
Production wells	~150
Discoveries	58
Reserves from IOR	~450mmboe

Actions for continued deliveries

- New **operating model** to improve efficiency
- Increase **industrialisation** and **standardisation**
- Secure new quality **exploration acreage**

*Added exploration resources including full year of 2007: ~750mmboe

Implementing the growth strategy

Deep water

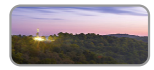
GoM – 4th largest licence holder

- New production 2009: Tahiti, Thunder Hawk
- Projects: Caesar Tonga, Big Foot, Jack/St.Malo
- Business Development: BHP JV, St.Malo

Angola – Developing our position

- New projects: Pazflor, CLOV, PSVM
- 2009 discoveries in Blocks 15/06 and 31

Indonesia, Egypt, Faroes, Tanzania – Play openers



Gas value chains

Snøhvit – 1st arctic LNG development

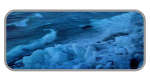
- Production back on plateau

US – A new legacy asset

- Shale gas: ~2.7bnboe resource base
- Building a midstream position

Increased storage capacity

Shah Deniz Phase II



Harsh environments

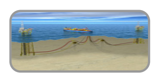
Barents Sea – Goliat; 1st oil project

- Increased Statoil share to 35%

Shtokman – Project maturing

Alaska – Chukchi Sea; exploration position

- 16 operated leases acquired in 2008
- Farmed-in 50 ConocoPhillips leases in 2010



Heavy oil

Oil sands – Phased approach

- Leismer demo
- Corner

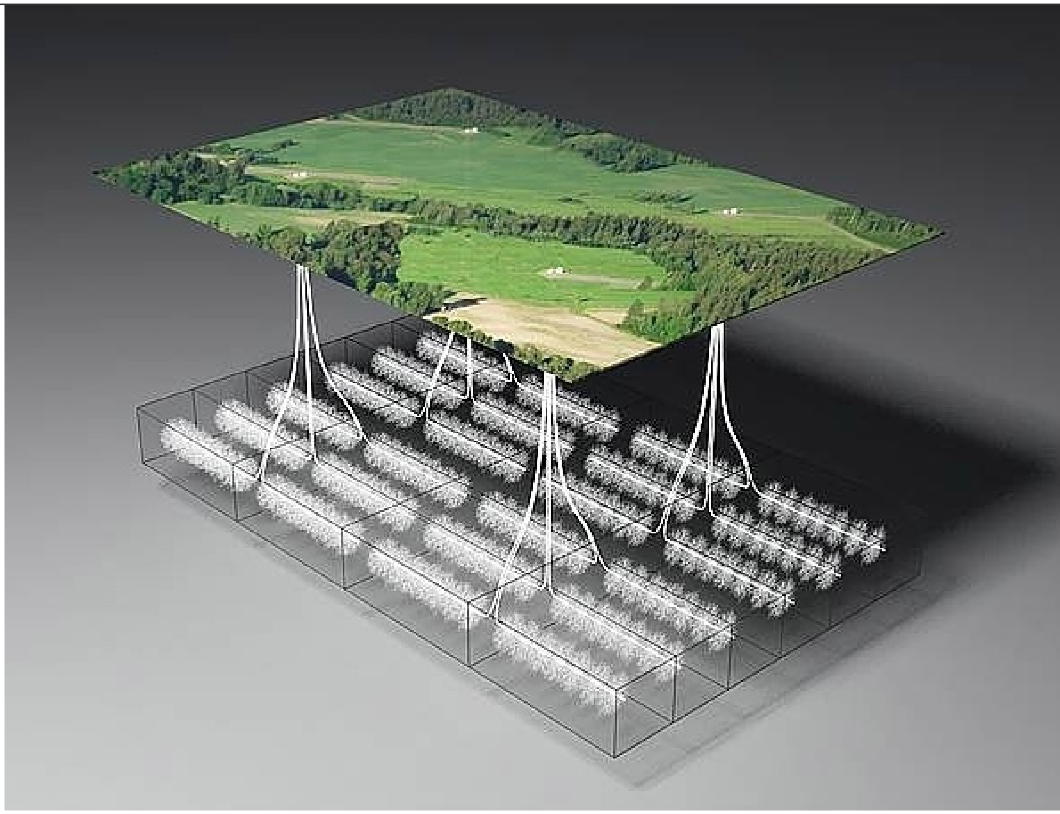
Peregrino – Field development

Mariner Bressay – Maturing concept

South Riding Point – Midstream position

The Marcellus Shale – a new legacy asset

- On track towards **2012 production** guiding
- **Well results** above expectations
- Promising **learnings** on drill cycle time and cost
- Participation in additional **core areas**



Building a strong portfolio in GoM

Positioning

2007-09	High-grading	−2 deepwater rigs −DeSoto Canyon −Increased ownership, St.Malo
2007-09	Key lease sales	−4th greatest lease holder, deep water
2005-07	Business Development	−Inorganic moves to achieve materiality
2005-07	Broad partnership	−Positioning in Paleogene play
2001-04	Multi-well farm-ins	−Joining and learning from experienced operators

Deliveries

Current production	60mboe/d
Discoveries since 2002	>600mmboe
Tahiti, on-stream	2009
Thunder Hawk, on-stream	2009
Caesar-Tonga, on-stream	2011
Big Foot, Jack/St.Malo (Sanction)	2010/11

Creating value from exploration

- Risked **volume potential** ~5bnboe
- High **success rate** and many new discoveries

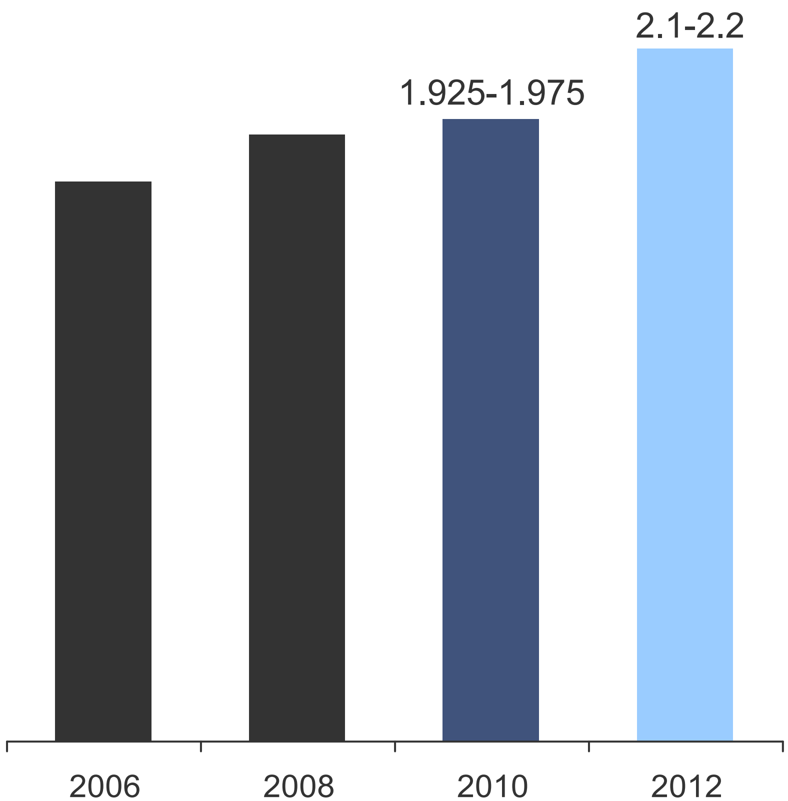
Exploration deliveries
(2007-2009)

Acreage	
Accessed licenses	~60
Drilling	
Added resources	~2bnboe
Delivery	
New projects initiated	~35
Expected sanctions 2010-13	~20
Expected prod. 2018-20	~150-200mboe/d

Production growth towards 2012

Volume uncertainty from a value driven gas strategy

Equity production
(mmboe/d)



Sanctioned projects on stream
(2010-2012)

Gjøa
Morvin
Vega
Vega South
Leismer Demo
Marcellus ramp-up
Skarv
Peregrino
Pazflor
PSVM
Caesar Tonga Ph 1
Kizomba Satelittes

Sustained growth beyond 2012

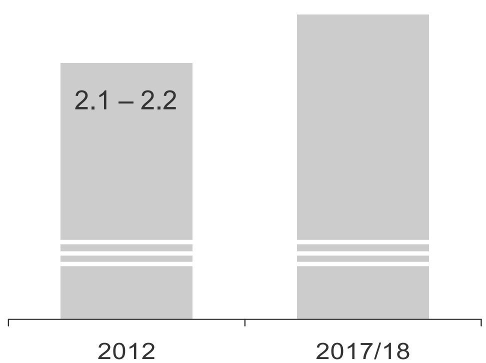
Drivers of production growth

- Continued **NCS** level - towards 2020
- Development **projects**

  600-800mboe/d
- **Exploration** assets

  75-150mboe/d
- **IOR** projects

  100-150mboe/d



New production capacity by 2018: 600-800mboe/d

Start-up 2014-2018

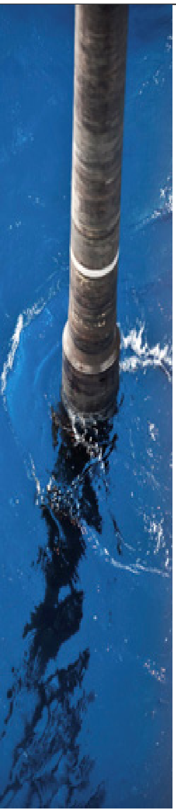
Start-up 2012-2016

(< 25mboe/d)	(> 25mboe/d)
Tommeliten Alpha	
Astero	Rosebank
BL31 PAJD	**Peregrino SW**
Mariner	**Bressay**
Lavrans	**Luva**
Peon	Shah Deniz Stage 2
Leismer Expansion Project	**Valemon**
Alfa Sentral	**Hassi Mouina**
Hebron	Shtokman Phase 1
Hild	**15/5-2**
Big Foot	**Corner**
Caesar Tonga Phase 2	**Dagny/Ermintrude**
St.Malo	Ormen Lange Compression
In Salah Southern Fields	**Gudrun**
In Amenas Compression	CLOV
Marulk	**Grane C&M**
Pan Pandora	West Qurna-2
Corrib *(Sanctioned)*	Goliat *(Sanctioned)*
PSVM *(Sanctioned)*	Pazflor *(Sanctioned)*
Kizomba Sat. Ph. 1 *(Sanctioned)*	

Note: Estimated equity production capacity – Statoil share

Note: Bold indicates operatorship / joint operatorship

A more predictable dividend policy



- **Dividend proposal**: NOK 6 per share
- 36% growth in **ordinary dividend** compared to 2008
- Accumulated **pay out ratio** since the IPO (2001) of 56%

Adjusted dividend policy

"It is Statoil's ambition to grow the annual cash dividend, measured in NOK per share in line with long term underlying earnings.

When deciding the annual dividend level, the Board will take into consideration expected cash flow, capital expenditure plans, financing requirements and appropriate financial flexibility.

In addition to cash dividend, Statoil might buy back shares as part of total distribution of capital to the shareholders."