



2nd quarter 2012

Oslo, 26 July 2012

Helge Lund, President & CEO

# Executing the strategy

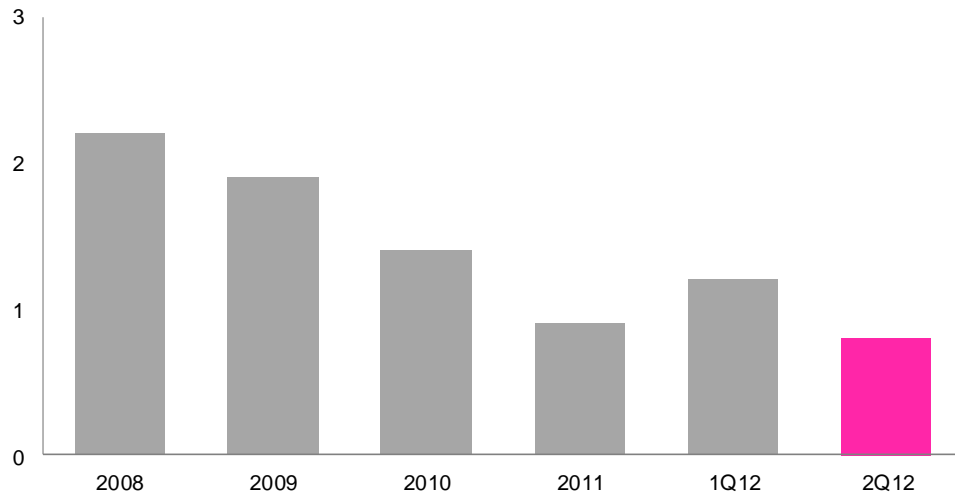
- Strong financial results
- Production growth as expected
- Continuing the exploration success
  - Two high impact discoveries
- Streamlining our portfolio
  - Closing SFR and Centrica transactions



# Continued focus on HSE

## Continued focus on safety

Serious Incidents Frequency\*



\* Number of serious HSE incidents (including conditions and near misses but excluding all instances of ethical misconduct) categorised with a potential degree of seriousness of levels 1 and 2 per million hours worked.

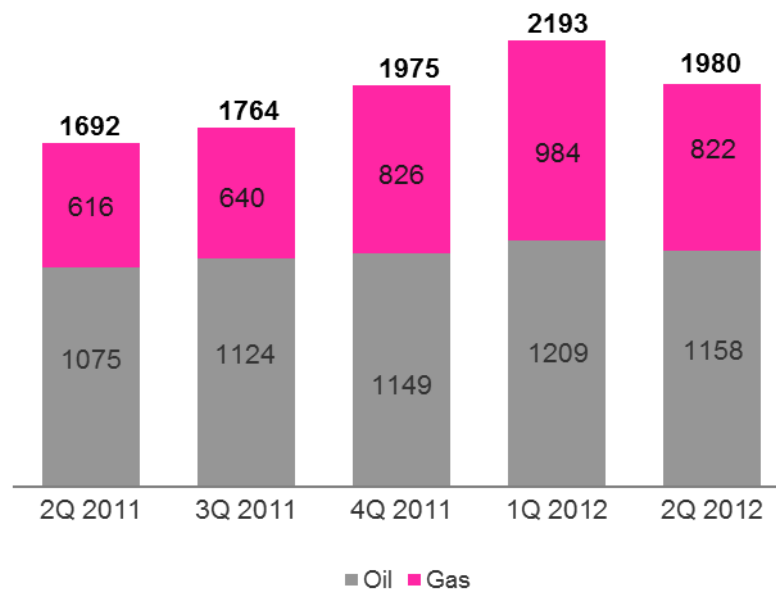


# Growing production – as expected

- Production increase by 17 % from 2Q 2011
- Strong gas production
- Ramping up international production

## Equity production

mboe/d



# Adjusted earnings by segment

NOK bn	2Q 2012		2Q 2011	
	Adjusted earnings		Adjusted earnings	
Business area	pre tax	after tax	pre tax	after tax
D&P Norway	39.0	9.7	37.0	9.3
International D&P	3.3	1.2	5.9	3.1
Marketing, Processing & Renewable energy	3.9	0.9	0.5	0.0
Fuel & Retail	0.3	0.3	0.5	0.4
Other	(0.8)	(0.6)	(0.2)	0.1
Total adjusted earnings	45.8	11.5	43.7	12.9



# Strengthening our competitiveness

- Ambitious growth plans towards 2020
- Demanding operating environment
  - Economic turmoil and political instability
  - Growing complexity and competition
- Creating a more agile and efficient Statoil
  - Strengthening cost consciousness
  - Further optimising the organisation
  - Simplification and prioritisation



# Strong quarter

- Strong financial results
- Production growth as expected
- Continuing the exploration success
- Streamlining our portfolio
- Uncertainties 2012
  - Gas value over volume
  - Start-up and ramp-up
  - Operation regularity



Thank you

