Continued deliveries in turbulent markets

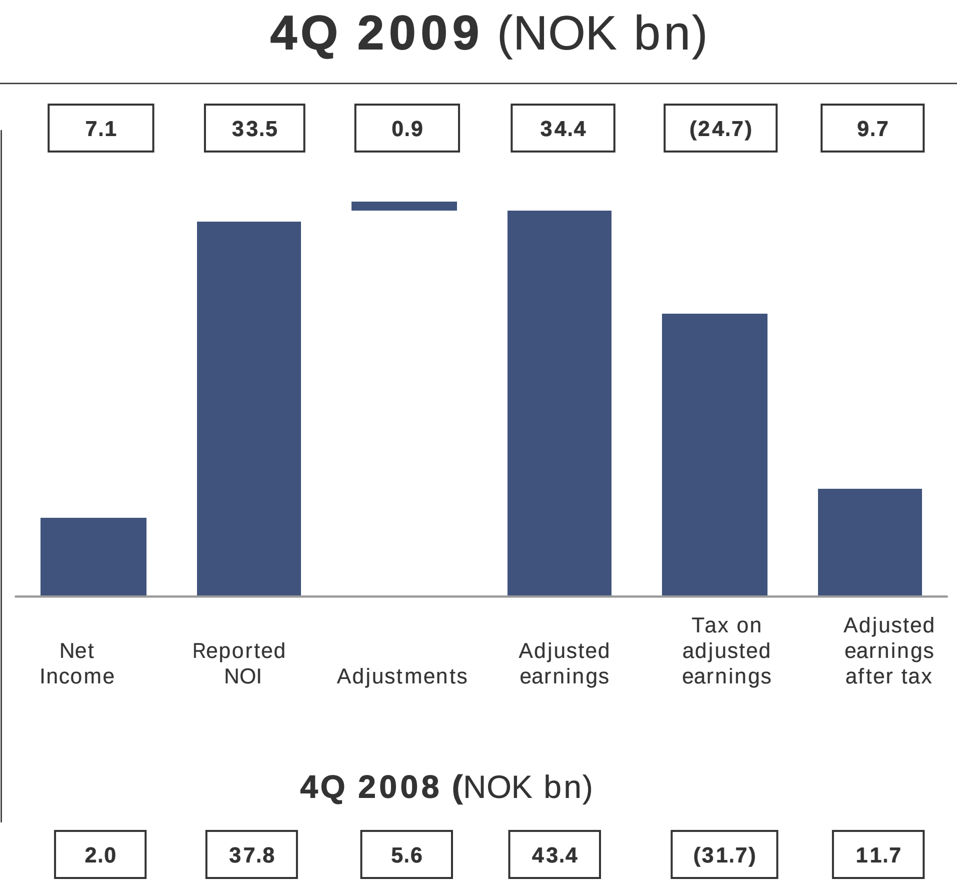
Eldar Sætre, Chief Financial Officer

4th quarter and full year 2009

London, Feb 11 2010

Solid quarterly earnings

- – Oil price up 17% (NOK)
- – Gas price down 48% (NOK)
- – Oil and gas lifting up 4%
  - – Production up 2%
- – FCC margins down 55%



Solid earnings through 2009

- Oil price down 29% (NOK)
- Gas price down 21% (NOK)
- Oil and gas lifting up 4%
    - Production up 2%
- FCC margins down 48%
- Cost reductions on track

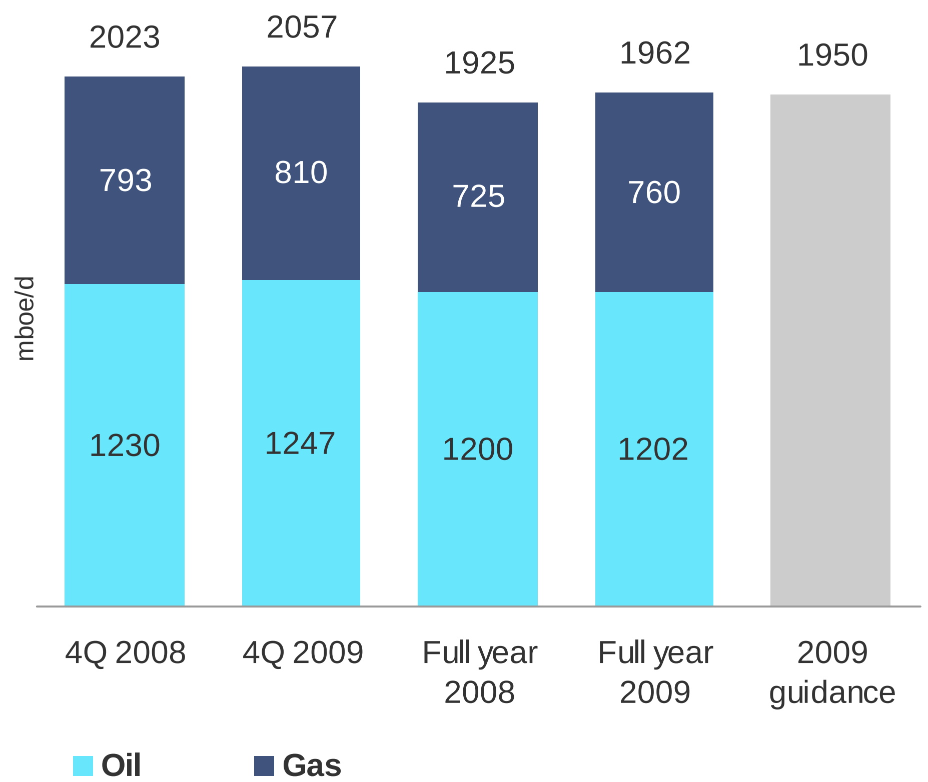
Full year 2009 (NOK bn)

	Net Income	Reported NOI	Adjustments	Adjusted earnings	Tax on adjusted earnings	Adjusted earnings after tax
Full year 2009 (NOK bn)	17.7	121.6	9.1	130.7	(92.4)	38.3
Full year 2008 (NOK bn)	43.3	198.8	4.5	203.3	(145.8)	57.5

2009 production as guided

- Equity production up 2%
  - 4Q production up 2%
- International production up 10%
  - 4Q production up 13%
- PSA effects of 156 mboe/d
  - 4Q PSA effect of 205mboe/d

Equity production



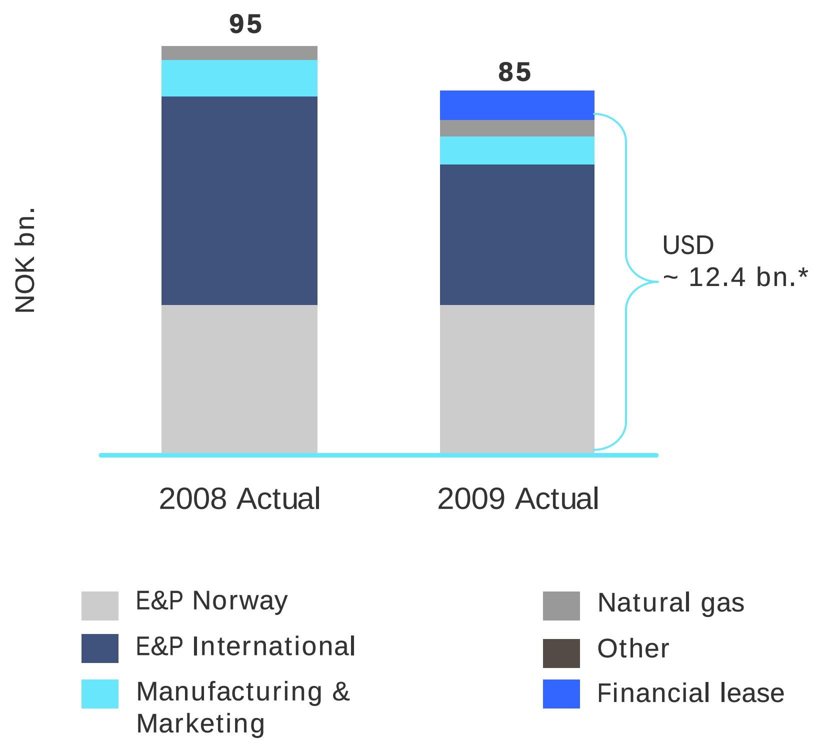
[1] Effect of OPEC cuts on international production is included with 4 500 boe/d for the full year.
[2] The guiding is excl. OPEC production restrictions

Adjusted earnings by Business Area

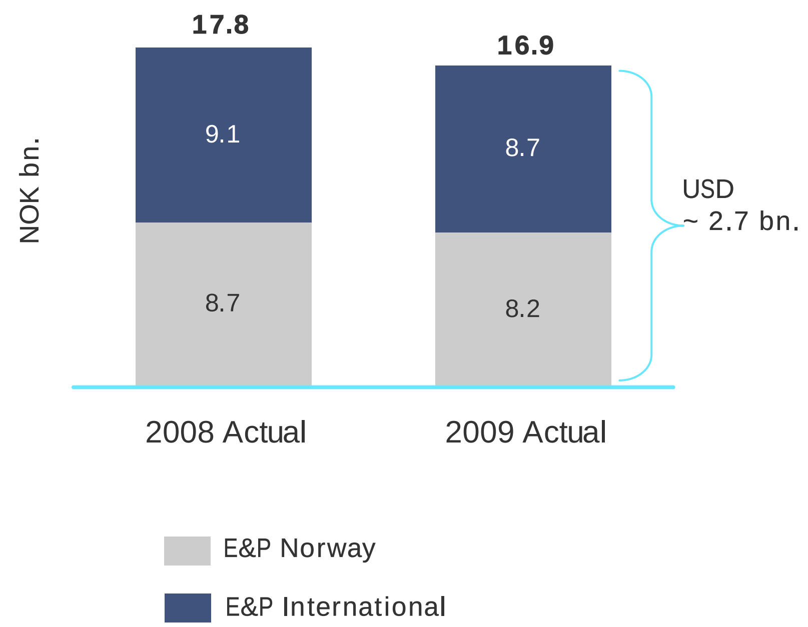
	4Q 2009		4Q 2008	
Business area	**Adjusted earnings**		**Adjusted earnings**	
	pre tax	after tax	**pre tax**	after tax
E&P Norway	**27.0**	6.8	**35.2**	8.9
International E&P	**3.4**	1.8	**0.3**	(1.6)
Natural Gas	**4.0**	0.9	**4.8**	2.6
Manufacturing & Marketing	**0.4**	0.6	**4.2**	2.5
Other	**(0.4)**	(0.4)	**(1.1)**	(0.8)
Total adjusted earnings	**34.4**	9.7	**43.4**	11.7

Capital and exploration expenditures

Capital expenditure**



Exploration expenditure



*Exclusive of capitalization of financial leases
**Includes acquisitions

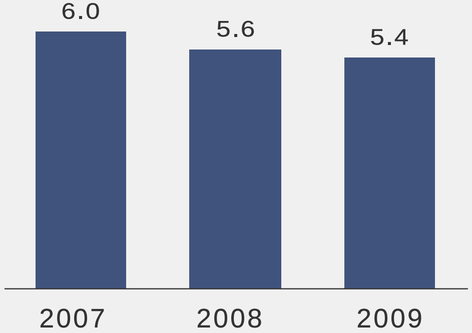
RRR improving from a strong resource base

Reserve Development

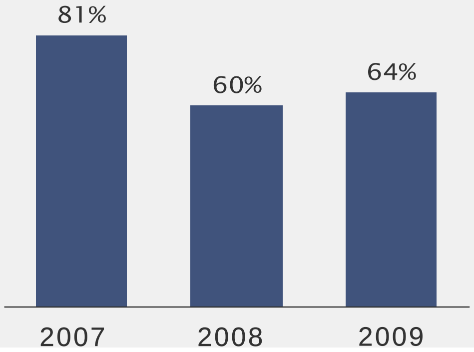
- Reserve replacement ratio for 2009 is 73%, compared to 34% in 2008
- Maintaining resource base through discoveries

Proved Reserves

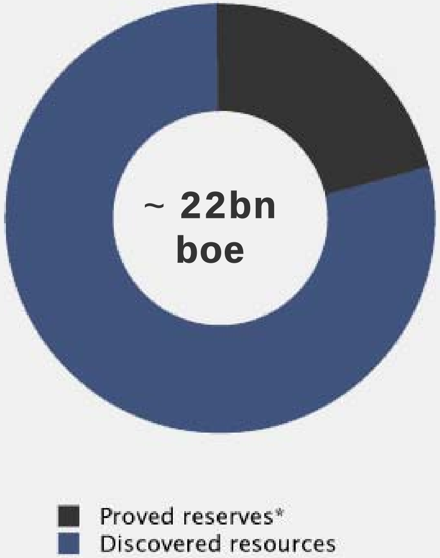
(bn boe)



3 Year Average RRR



Resource Base

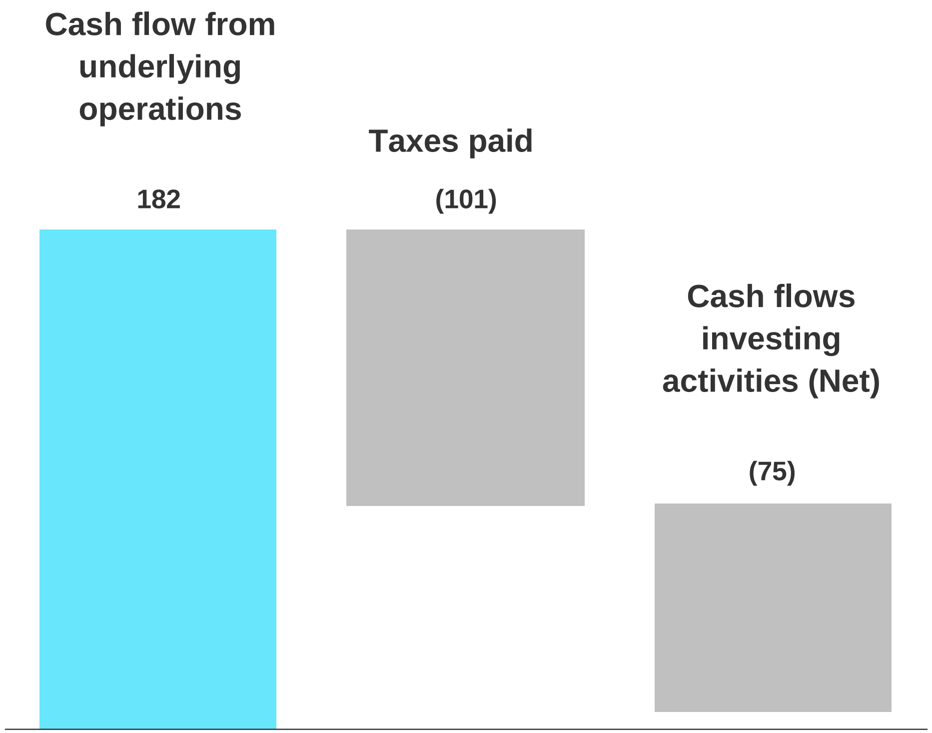


*SEC reserves as per 31.12.2009
proved reserves in accordance with SEC definitions

Strong cash generation through 2009

– Cash neutral at ~USD 55 per barrel

– Net debt to capital employed 27%

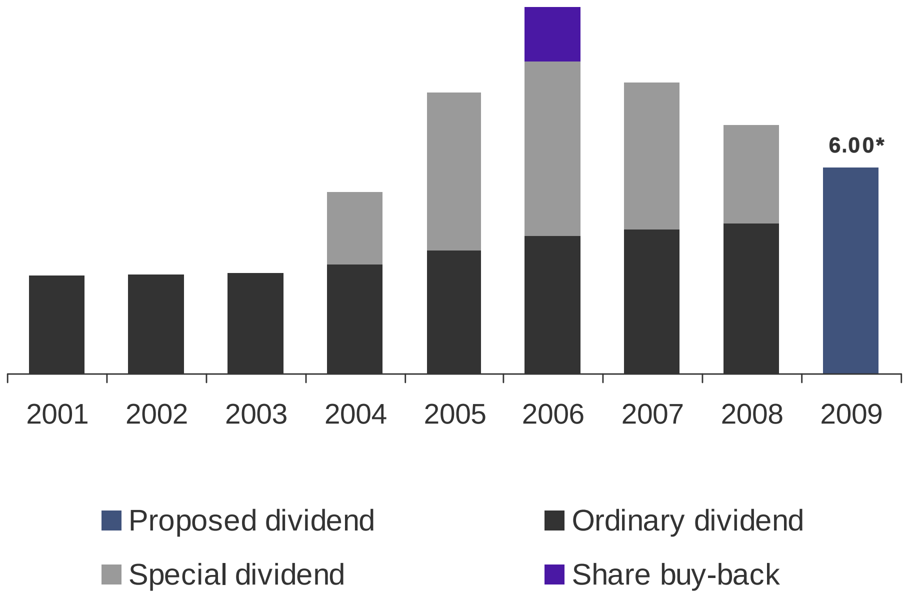


Attractive dividend

2009 dividend proposal*

- NOK 6.00 per share
- 104% payout ratio
- 4.5% yield**

Dividend per share (NOK)



*Dividend proposal, subject to approval by Annual General Meeting May 18, 2010

**Based on share price January 31, 2010 of NOK 134 per share

2009 Summary

- Production as guided
  - 1,962 mboe/d
- Successful exploration
  - 70 wells – 70% success rate
- High cash generation
- Attractive dividend proposal

Supplementary information

Operational data 4Q

	Fourth quarter			For the year ended		
	2009	2008	Change	2009	2008	Change
Average liquids price (USD/bbl)	**71.3**	51.0	40 %	**58.0**	91.0	(36 %)
USDNOK average daily exchange rate	**5.68**	6.78	(16 %)	**6.28**	5.63	12 %
Average liquids price NOK/bbl	**405**	346	17 %	**364**	513	(29 %)
Average gas prices (NOK/scm)	**1.57**	2.99	(48 %)	**1.90**	2.40	(21 %)
Refining margin, FCC (USD/boe)	**3.4**	7.6	(55 %)	**4.3**	8.3	(48 %)
Total entitlement liquids and gas production (mboe per day)	**1 852**	1 857	(0 %)	**1 806**	1 751	3 %
Total equity liquids and gas production (mboe per day)	**2 057**	2 023	2 %	**1 962**	1 925	2%

Statoil

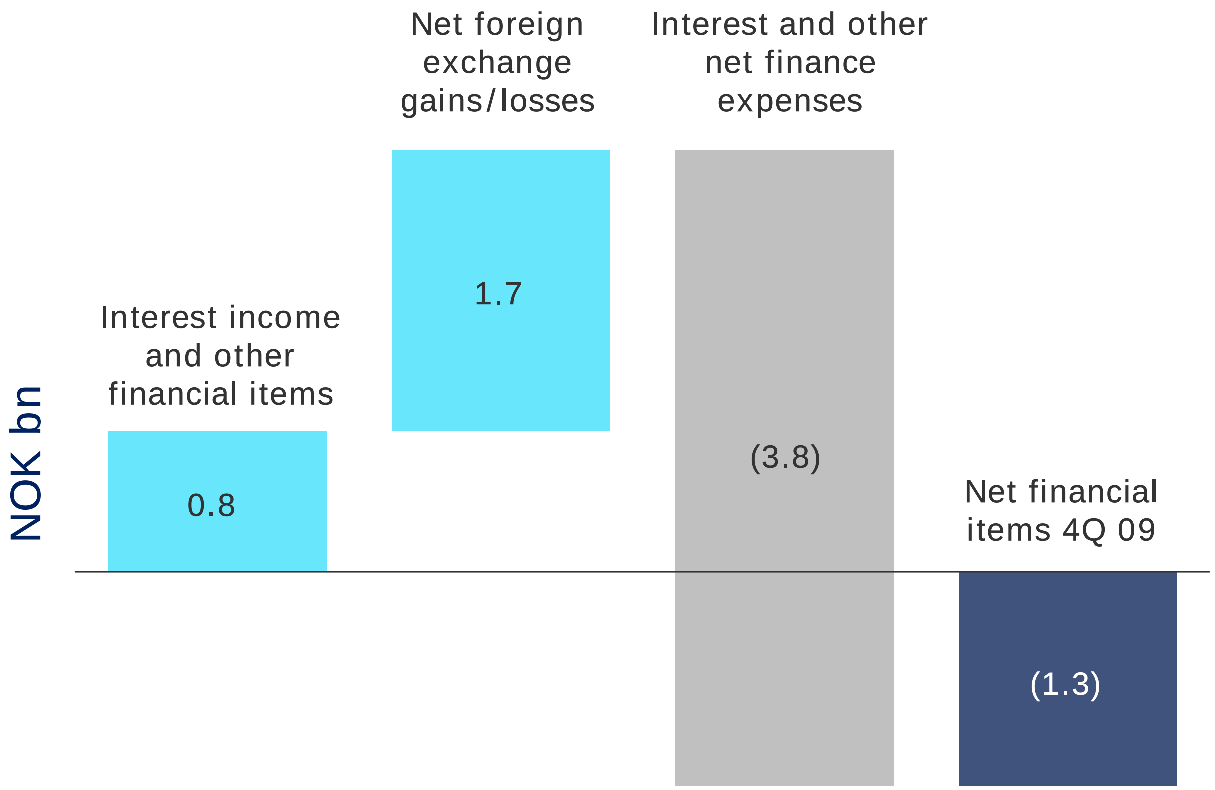
Adjusted earnings by segment

	Fourth quarter			For the year ended		
	2009	**2008**	**Change**	**2009**	**2008**	**Change**
E&P Norway	**27.0**	35.2	(8.2)	**102.6**	168.0	(65.4)
International E&P	**3.4**	0.3	3.1	**9.2**	16.1	(6.9)
Natural Gas	**4.0**	4.8	(0.8)	**16.5**	11.9	4.6
Manufacturing & Marketing	**0.4**	4.2	(3.8)	**3.6**	8.3	(4.7)
Other	**(0.4)**	(1.1)	0.7	**(1.1)**	(1.0)	(0.1)
Total adjusted earnings	**34.4**	43.4	(9.0)	**130.7**	203.3	(72.6)

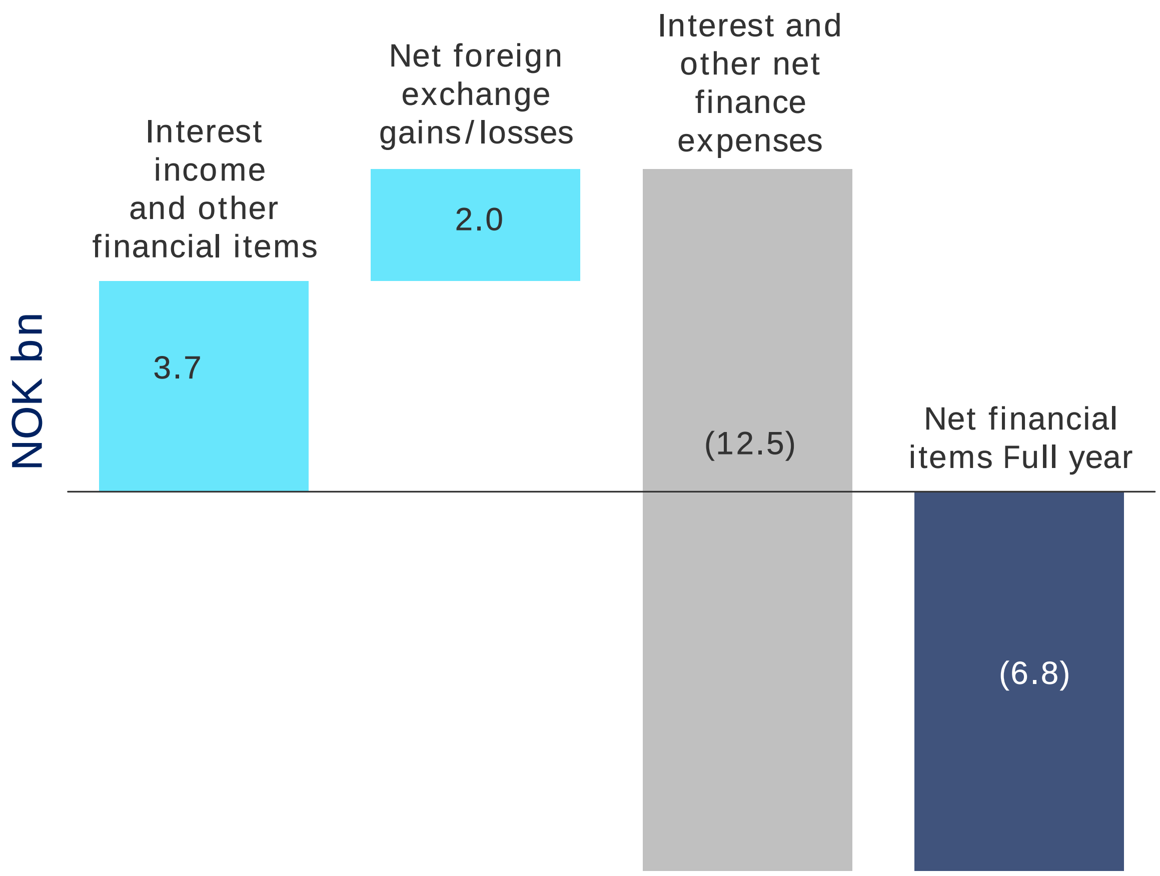
Tax rate reconciliation 4Q

Composition of tax expense and effective tax rate	Before tax	Tax	Tax rate
Total adjusted earnings	**34.4**	**(24.7)**	**72 %**
Adjustments	**0.9**	**0.7**	**(76 %)**
Net Operating Income	**33.5**	**(25.3)**	**76 %**
Net financial items:			
Tax on NOK 0.6 billion taxable currency gains		***(0.2)***	
Foreign exchange (FX) and interest rate (IR) derivatives	***(1.1)***	***0.2***	***25 %***
Financial items excluding FX and IR derivatives	***(0.2)***	***0.1***	***25 %***
Total	**32.3**	**(25.2)**	**78 %**

Net Financial Items 4Q 2009

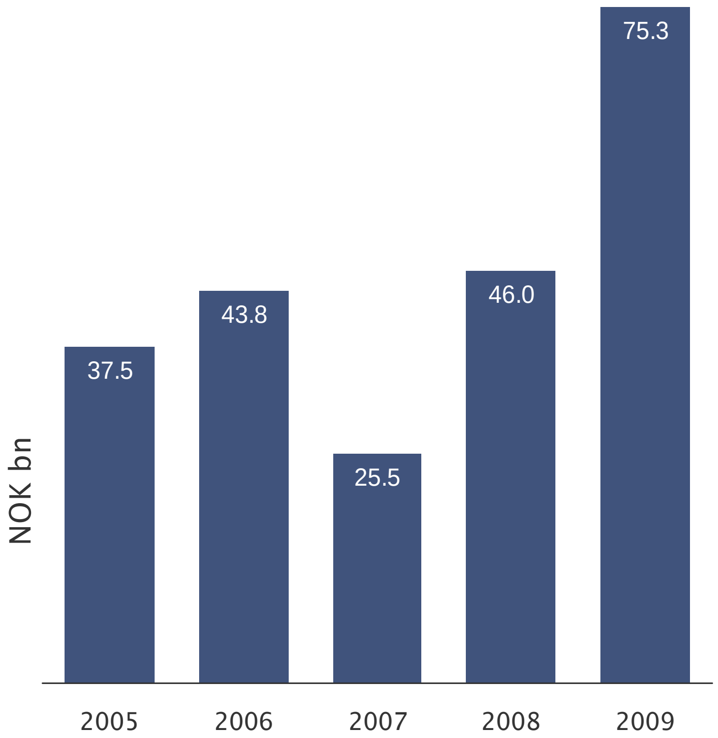


Net Financial Items full year 2009

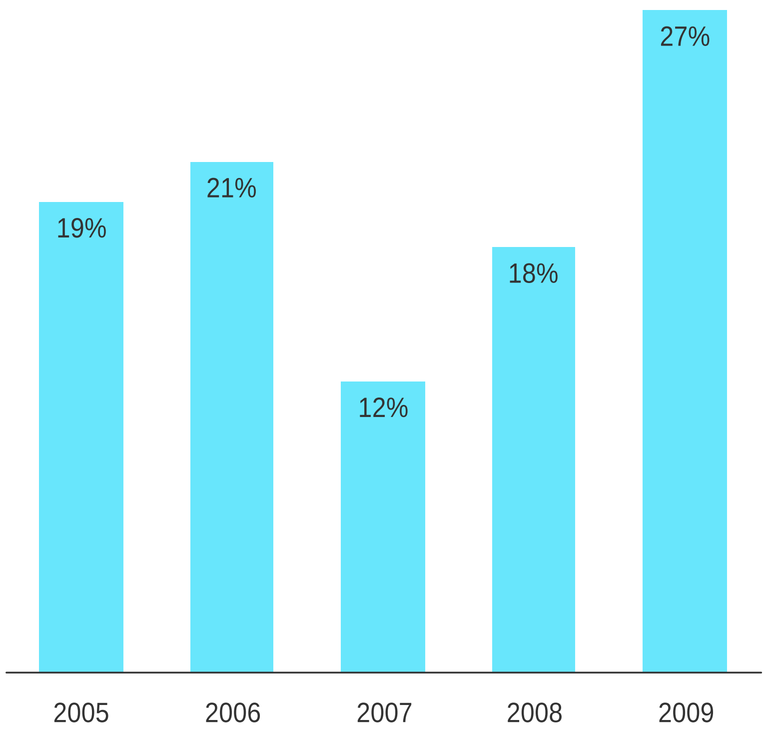


Development in net debt to capital employed

Net financial liabilities



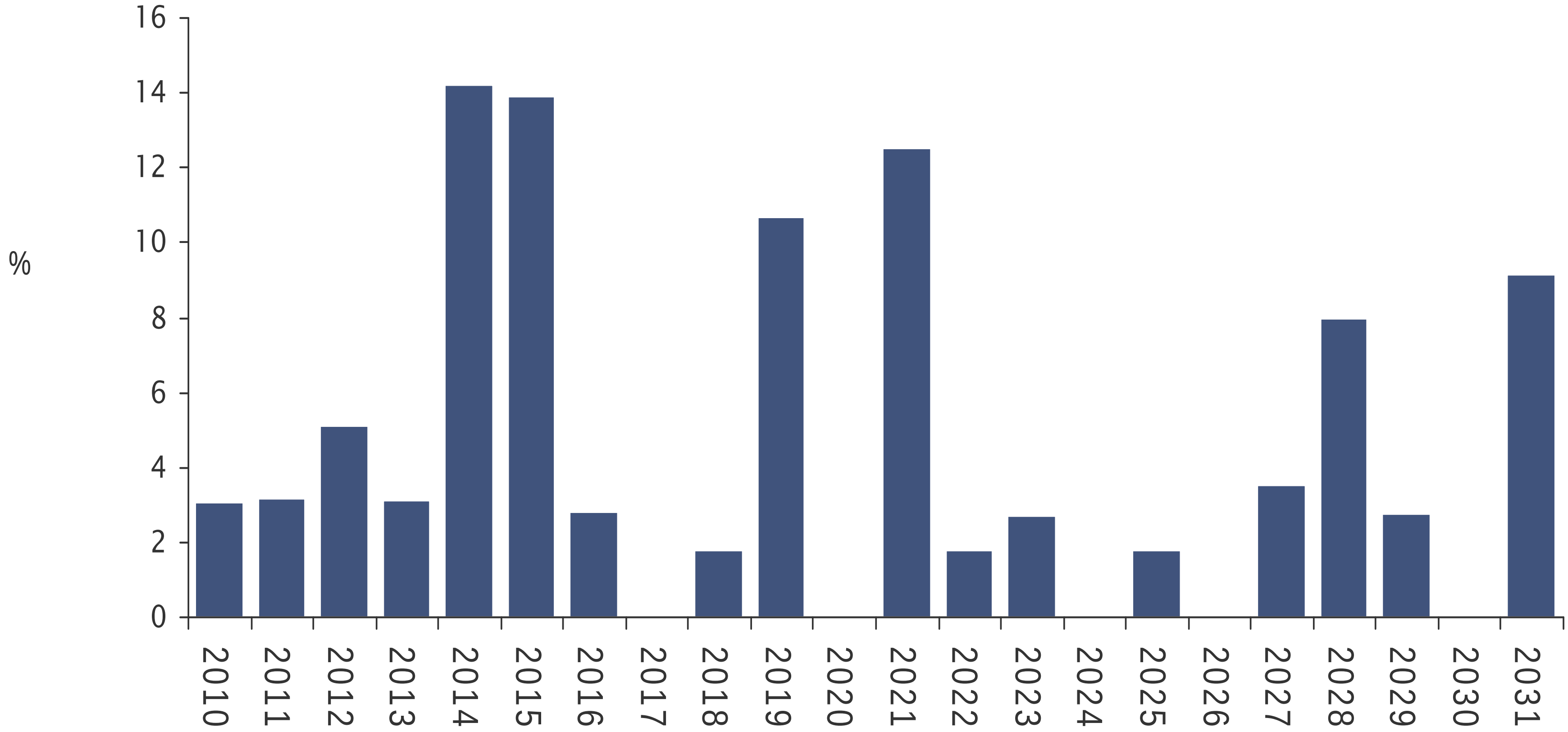
Net debt to capital employed*



*Debt to capital employed ratio = Net financial liabilities/capital employed

Statoil

Long term debt portfolio redemption profile



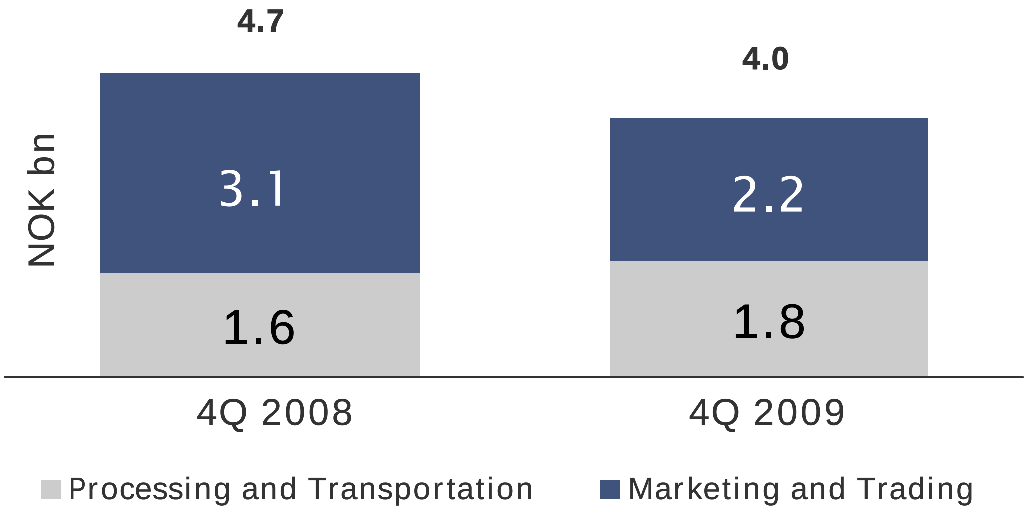
Items impacting net operating income 4Q

	4Q 2009		4Q 2008	
(NOK billions)	Before tax	After tax	Before tax	After tax
Impairments	**1.3**	**1.3**	**1.3**	**0.1**
INT	0.5	0.5	1.3	0.1
NG	0.8	0.8	-0.2	-0.1
M&M	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.2	0.2
Derivatives IAS 39	**0.2**	**0.7**	**2.1**	**0.4**
EPN	-0.5	-0.1	4.7	1.0
NG	-0.4	0.0	-2.5	-0.6
M&M Deferred gains on inventories IAS 39	1.1	0.8	-0.1	-0.1
Underlift/Overlift	**-0.1**	**0.0**	**1.3**	**0.5**
EPN	-0.1	0.0	0.8	0.2
INT	0.0	0.0	0.5	0.3
Other	**-0.5**	**-0.4**	**0.9**	**2.4**
Operational Storage (M&M)	-0.6	-0.4	3.6	2.6
Restructuring costs (EPN)	-0.3	-0.1	-1.6	-0.4
Other accruals (M&M)	0.0	0.0	0.3	0.2
Other accruals (EPN)	0.1	0.0	0.0	0.0
Gain/Loss sale of asset (EPN)	0.0	0.0	0.8	0.2
Other accruals (INT)	0.0	0.0	0.1	0.1
Other adjustments (NG)	0.0	0.0	-0.1	0.0
Currency effects fixed assets (INT)	-	-0.2	-	1.3
Eliminations	0.3	0.2	-2.2	-1.6
Adjustments to net operating income	**0.9**	**1.5**	**5.6**	**3.5**

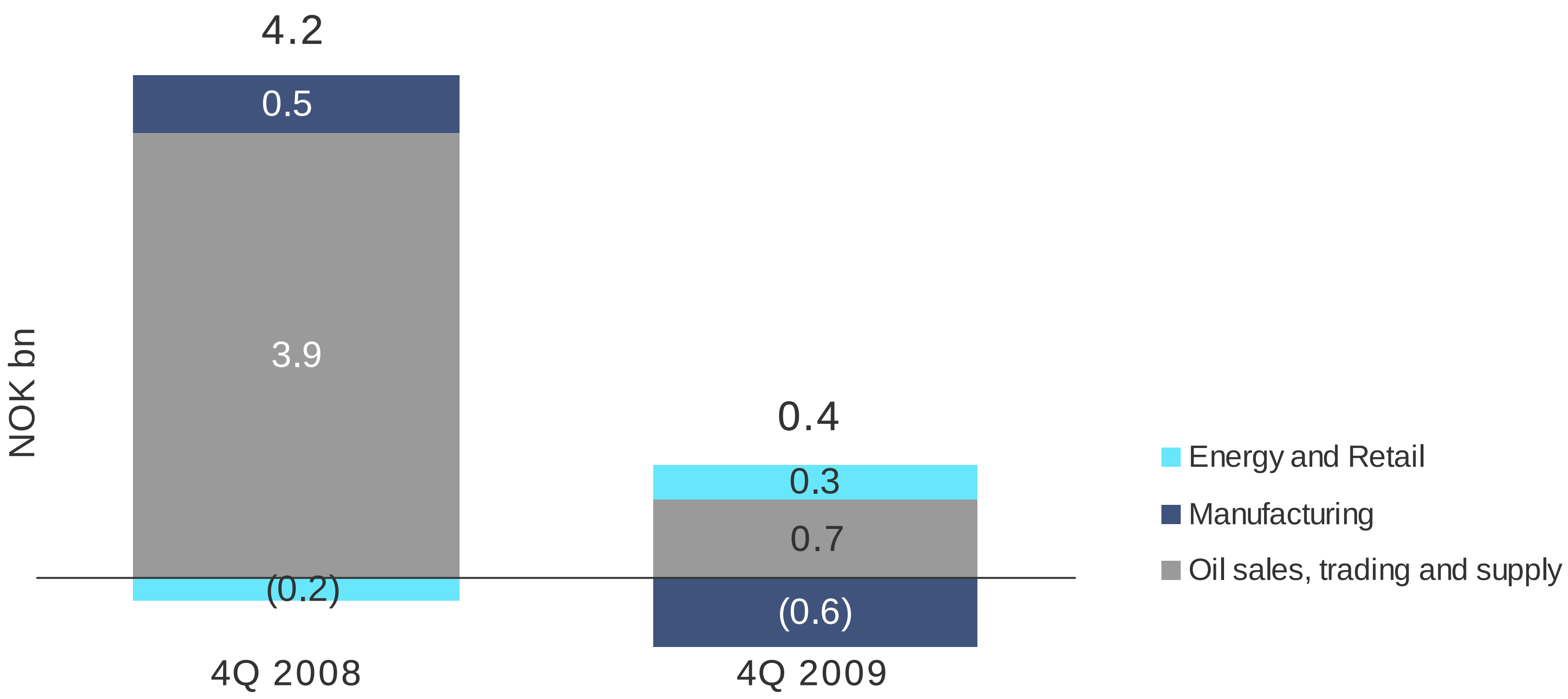
Items impacting net operating income YTD

(NOK billions)	2009 Before tax	2009 After tax	2008 Before tax	2008 After tax
Impairments	**12.2**	**11.1**	**4.8**	**3.5**
INT	6.1	6.0	4.4	3.2
NG	0.7	0.7	0.2	0.1
M&M	5.4	4.4	0.0	0.0
Other	0.0	0.0	0.2	0.2
Derivatives IAS 39	**-2.2**	**1.1**	**-2.6**	**-0.9**
EPN	-1.5	-0.1	-0.7	-0.2
NG	-2.7	-0.2	-1.2	-0.3
M&M Deferred gains on inventories IAS 39	2.0	1.4	-0.8	-0.6
Underlift/Overlift	**1.2**	**0.5**	**2.4**	**0.4**
EPN	0.7	0.1	2.6	0.6
INT	0.5	0.4	-0.2	-0.1
Other	**-2.1**	**-3.9**	**-0.1**	**1.7**
Operational Storage (M&M)	-2.1	-1.5	2.8	2.0
Restructuring costs (EPN)	-0.3	-0.1	-1.6	-0.4
Restructuring costs (M&M)	0.0	0.0	0.2	0.1
Other accruals (M&M)	-1.2	-0.9	1.6	1.2
Other accruals (EPN)	-0.1	0.0	0.0	0.0
Gain/Loss sale of asset (EPN)	-0.5	-0.1	0.8	0.2
Gain/Loss sale of asset (INT)	0.0	0.0	-1.2	-0.9
Other accruals (INT)	0.0	0.0	0.4	0.1
Other accruals (NG)	0.0	0.0	0.4	0.1
Other adjustments (NG)	0.0	0.0	-0.1	0.0
Currency effects fixed assets (INT)	-	-2.8	-	1.6
Eliminations	2.1	1.5	-3.4	-2.6
Adjustments to net operating income	**9.1**	**8.8**	**4.5**	**4.7**

Adjusted earnings break- down - natural gas



Adjusted earnings break-down – manufacturing and marketing



Statoil production per field

- NCS 4Q 2009

Statoil-operated 1000 boed	Statoil share	Produced volumes Oil	Gas	Total
Alve	85.00%	9.4	14.5	23.9
Brage	32.70%	10.0	0.6	10.7
Fram	45.00%	26.1	5.6	31.7
Gimle	65.13%	4.2	0.0	4.2
Glitne	58.90%	3.5	0.0	3.5
Grane	36.66%	65.3	0.0	65.3
Gullfaks	70.00%	97.0	36.6	133.6
Heidrun	12.41%	8.9	2.2	11.1
Heimdal	*1	0.2	1.1	1.3
Huldra	19.88%	0.5	3.3	3.8
Kristin	55.30%	37.8	28.1	65.9
Kvitebjørn	58.55%	37.4	75.0	112.4
Mikkel	43.97%	10.8	14.4	25.3
Njord	20.00%	4.7	7.6	12.4
Norne	*2	18.8	0.7	19.5
Oseberg	*3	87.0	39.9	126.9
Sleipner	*4	29.1	103.7	132.8
Snorre	*5	40.4	1.2	41.6
Snøhvit	33.53%	0.9	2.9	3.8
Statfjord	*6	44.1	19.5	63.7
Tordis	41.50%	8.4	0.0	8.4
Troll Gass	30.58%	9.6	123.4	133.0
Troll Olje	30.58%	37.2	0.0	37.2
Tyrihans	58.84%	36.4	4.3	40.8
Vale	28.85%	0.3	0.3	0.6
Veslefrikk	18.00%	2.1	0.0	2.1
Vigdis	41.50%	16.8	0.8	17.5
Vilje	28.85%	8.1	0.0	8.1
Visund	53.20%	16.6	11.2	27.8
Volve	59.60%	30.4	3.3	33.7
Åsgard	34.57%	57.4	73.0	130.4
Yttergryta	45.75%	1.9	2.3	4.2
Total Statoil-operated		761.3	575.9	1337.2

Partner-operated 1000 boed	Statoil share	Produced volumes Oil	Gas	Total
Ekofisk	7.60%	20.9	3.6	24.5
Enoch	11.78%	0.8	0.0	0.8
Ormen Lange	28.92%	9.3	121.9	131.2
Ringhorne Øst	14.82%	3.5	0.1	3.6
Sigyn	60.00%	7.9	5.6	13.5
Skirne	10.00%	0.4	2.3	2.7
Total partner-operated		42.8	133.4	176.2
Total production		804.0	709.3	1513.4

*1 StatoilHydro's share of the reservoir and production at Heimdal is equal to 29.87%. The ownershare of the topside facilities is equal to 39.44%.
*2 Norne 39.10%, Urd 63.95%
*3 Oseberg 49.3%, Tune 50.0%
*4 Sleipner Vest 58.35%, Sleipner Øst 59.60%, Gungne 62.00%
*5 StatoilHydro's share at Snorre is 33.3169%. However there is an ongoing make- up period at Snorre where the lifting share for oil for the moment is 33.7876%. The make-up period started May 1st 2006, and lasts until April 30th 2008 for oil.
*6 Statfjord Unit 44.34%, Statfjord Nord 21.88%, Statfjord Øst 31.69%, Sygna 30.71%

Statoil equity production per field

- International E&P 4Q 2009

E&P International		Produced equity volumes - StatoilHydro share		
	StatoilHydro share	Liquids	Gas	Total
Alba	17.00%	5.7		5.7
Caledonia	21.32%			0.0
Jupiter	30.00%		1.3	1.3
Schiehallion	5.88%	0.1		0.1
Lufeng	75.00%			0.0
Azeri Chiraq (ACG EOP)	8.56%	69.2		69.2
Shah Deniz	25.50%	10.4	30.3	40.7
Petrocedeño*	9.67%	10.4		10.4
Girassol/Jasmin	23.33%	34.7		34.7
Kizomba A	13.33%	20.0		20.0
Kizomba B	13.33%	27.4		27.4
Xikomba	13.33%	2.4		2.4
Dalia	23.33%	58.0		58.0
Rosa	23.33%	23.0		23.0
In Salah	31.85%		45.4	45.4
In Amenas	50.00%	24.6		24.6
Marimba	13.33%	4.5		4.5
Kharyaga	40.00%	11.4		11.4
Hibernia	5.00%	6.6		6.6
Terra Nova	15.00%	10.6		10.6
Murzuk	8.00%	2.6		2.6
Mabruk	25.00%	5.6		5.6
Lorien	30.00%	0.6	0.2	0.8
Front Runner	25.00%	2.1	0.1	2.2
Spiderman Gas	18.33%	0.0	5.3	5.3
Q Gas	50.00%	0.0	9.9	9.9
San Jacinto Gas	26.67%	0.0	2.4	2.4
Zia	35.00%	0.1	0.0	0.1
Seventeen hands	25.00%	0.0	0.3	0.3
Mondo	13.33%	10.8		10.8
Saxi-Batuque	13.33%	13.5		13.5
Agbami	18.85%	44.2		44.2
Marcellus shale gas	32.50%	0.0	3.4	3.5
South Pars	37.00%	3.1		3.1
Gimboa	20.00%	4.2		4.2
Tahiti	25.00%	29.3	1.3	30.6
Thunder Hawk	25.00%	7.8	0.8	8.6
Total equity production from fields outside NCS		442.7	100.8	543.5

** Petrocedeño is a non-consolidated company*

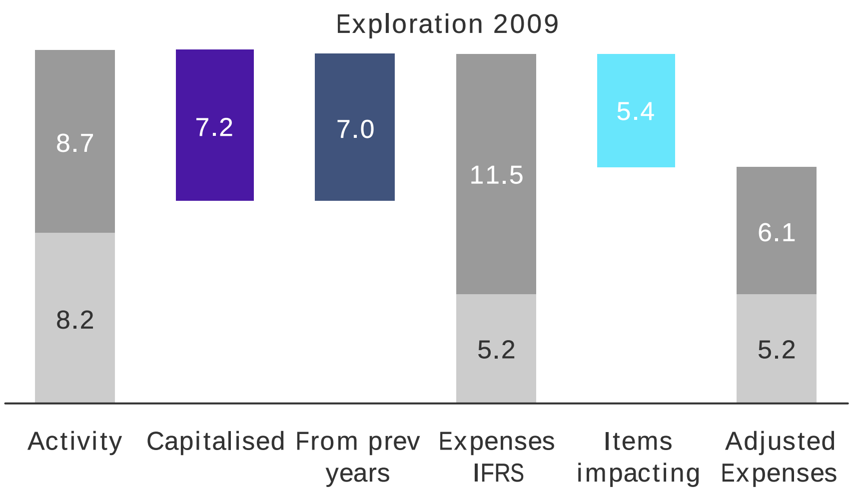
Exploration Statoil group

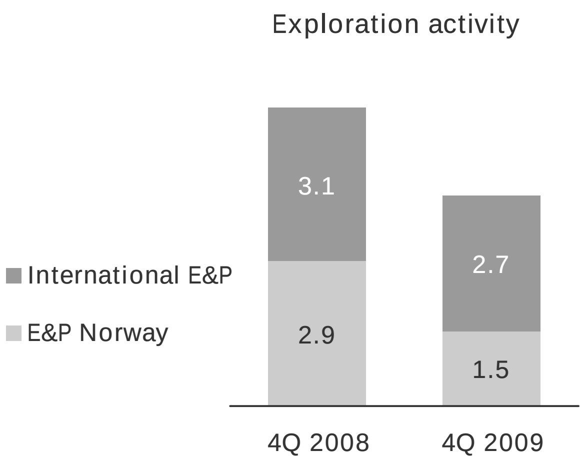
NOK bn.

4Q 2009	4Q 2008	Exploration expenses IFRS
1.6	1.9	Exploration expenses - Norway
3.4	2.0	Exploration expenses - International

NOK bn.

4Q 2009	4Q 2008	Exploration expenditure
4.2	5.9	Exploration expenditure (activity)
1.8	0.2	Expensed, previously capitalised exploration expenditure
-1.0	-2.2	Capitalised share of current period's exploration expenditure
4.9	**3.9**	**Exploration expenses IFRS**
-1.3	-0.1	Items impacting
3.6	**3.8**	**Adjusted exploration expenses**

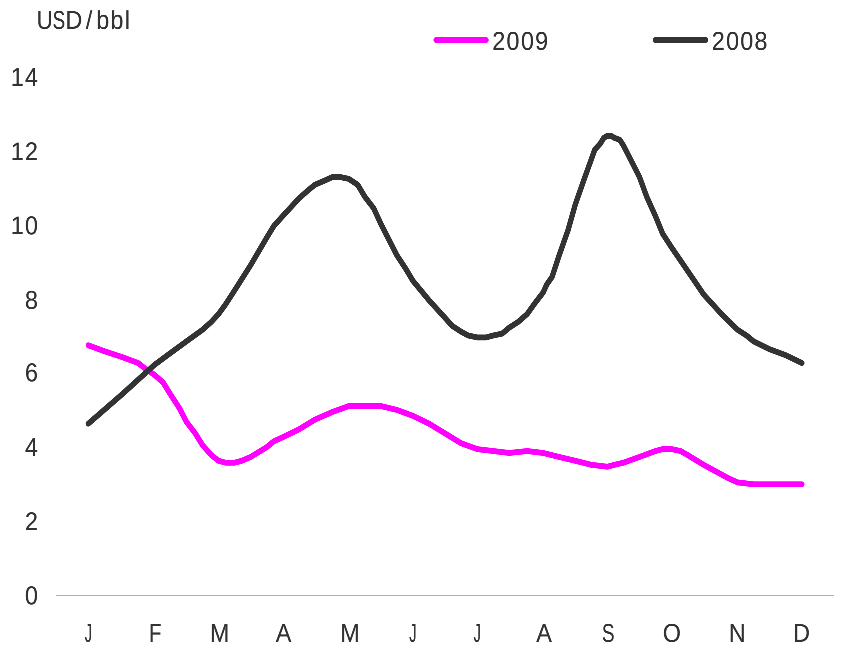




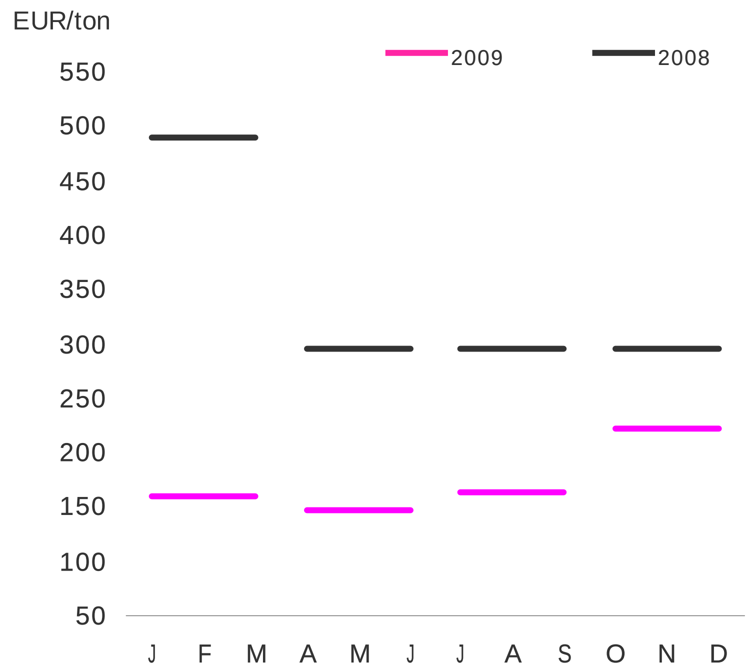
M&M - margins and prices

– Manufacturing and marketing

FCC NWE refining margins



Methanol contract price



Indicative PSA effects

Indicative PSA effect
(million boepd)

- ~60% of international equity production in 2012 subject to PSA
- Limited effect of oil price changes going forward
- Higher PSA effect expected in 2010 compared to 2009

*Guiding based on EPA price scenarios for the whole period

Reconciliation of adjusted earnings to net operating income

Items impacting net operating income	Fourth quarter			For the year ended		
(in NOK billion)	2009	2008	Change	2009	2008	Change
Net operating income	33,5	37,8	(11 %)	121,6	198,8	(39 %)
Total revenues and other income	(0,1)	1,6	(104 %)	0,2	(3,5)	107 %
Change in fair value of derivatives	(0,9)	2,2	(143 %)	(4,2)	(1,8)	(136 %)
Inefficient hedge of inventories	1,1	(0,1)	1200 %	2,0	(0,8)	350 %
Impairment of investments	0,0	0,0	-	0,0	0,4	(100 %)
Reversal of impairment of investments	0,0	(0,2)	100 %	(0,3)	(0,2)	(50 %)
Over/underlift	(0,5)	1,9	(127 %)	1,1	3,1	(65 %)
Gain/Loss on sales of assets	0,0	0,0	-	0,0	(1,2)	100 %
Eliminations	0,3	(2,2)	114 %	1,7	(3,0)	157 %
Purchase net of inventory variation	(0,7)	3,7	(119 %)	(2,2)	2,9	(176 %)
Operational storage effects	(0,6)	3,6	(117 %)	(2,1)	2,8	(175 %)
Accrual for take of pay contract	0,0	0,1	(100 %)	0,0	0,1	(100 %)
Miscalleneous	(0,1)	0,0	-	(0,1)	0,0	-
Operating expenses	0,2	(1,4)	116 %	(1,7)	(0,4)	(320 %)
Over/underlift	0,4	(0,6)	163 %	0,1	(0,7)	111 %
Restructuring costs	(0,3)	(1,6)	84 %	(0,3)	(1,6)	84 %
Other adjustments	0,0	0,0	-	(0,3)	0,2	(248 %)
Accrual for take of pay contract	0,1	0,0	-	(1,1)	1,3	(187 %)
Eliminations	0,0	0,0	-	0,4	(0,4)	200 %
Gain/Loss on sales of assets	0,0	0,8	(97 %)	(0,5)	0,8	(159 %)
Selling, general and administrative expenses	0,1	0,3	(67 %)	0,2	0,5	(60 %)
Restructuring costs	0,0	0,0	-	0,0	0,2	(100 %)
Other adjustments	0,1	0,3	(67 %)	0,2	0,3	(33 %)
Depreciation, amortisation and impairment	0,0	1,3	(100 %)	7,1	2,5	184 %
Impairment	1,2	1,6	(25 %)	9,0	3,4	165 %
Other adjustments	0,0	(0,1)	100 %	0,0	0,2	(100 %)
Reversal of impairment	(1,2)	(0,2)	(500 %)	(1,9)	(1,1)	(73 %)
Exploration expenses	1,3	0,1	1200 %	5,4	2,5	116 %
Impairment	1,3	0,1	1200 %	5,4	3,5	54 %
Reversal of impairment	0,0	0,0	-	0,0	(1,2)	100 %
Other	0,0	0,0	-	0,0	0,2	(100 %)
Sum of adjustments	0,9	5,6	(85 %)	9,1	4,5	101 %
Adjusted earnings	34,4	43,4	(21 %)	130,7	203,3	(36 %)

Reconciliation of adjusted earnings after tax to net income

Reconciliation of adjusted earnings after tax to net income (in NOK billion)		Fourth quarter 2009	Fourth quarter 2008	For the year ended 2009	For the year ended 2008
Net operating income (NOI)	A	33,5	37,8	121,6	198,8
Tax on NOI		25,3	29,5	92,1	146,0
NOI after tax	C = A-B	8,2	8,2	29,5	52,8
Adjustments	D	0,9	5,6	9,1	4,5
Tax on adjustments	E	(0,7)	2,1	0,2	(0,2)
Adjusted earnings after tax	F = C+D-E	9,7	11,7	38,3	57,5
Net financial items	G	(1,3)	(12,1)	(6,7)	(18,4)
Tax on net financial items	H	(0,2)	(5,9)	5,0	(8,8)
Net income	I = C+G-H	7,1	2,0	17,7	43,3

Forward looking statements

This presentation contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "believe", "intend", "expect", "anticipate", "plan", "target" and similar expressions to identify forward-looking statements.

All statements other than statements of historical fact, including, among others, statements such as those regarding: plans for future development and operation of projects; reserve information; expected exploration and development activities and plans; impact of facility maintenance activities; expected start-up dates for projects and expected production and capacity of projects; expectations of the synergies produced by our recent acquisitions, such as out interest in the Marcellus shale gas development and the Peregrino field; the expected impact of the current financial crisis on our financial position to obtain short term and long term financing; the projected levels of risk exposure with respect to financial counterparties; the expected impact of USDNOK exchange rate fluctuations on our financial position; oil, gas and alternative fuel price levels; oil, gas and alternative fuel supply and demand; the completion of acquisitions; and the obtaining of regulatory and contractual approvals are forward-looking statements.

These forward-looking statements reflect current views with respect to 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. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including levels of industry product supply, demand and pricing; currency exchange rates; the political and economic policies of Norway and other oil-producing countries; general economic conditions; political stability and economic growth in relevant areas of the world; global political events and actions, including war, terrorism and sanctions; changes in laws and governmental regulations; the timing of bringing new fields on stream; material differences from reserves estimates; an inability to find and develop reserves; adverse changes in tax regimes; the development and use of new technology; geological or technical difficulties; operational problems; the actions of competitors; the actions of field partners; natural disasters and adverse weather conditions; and other changes to business conditions; and other factors discussed elsewhere in this report.

Additional information, including information on factors which may affect Statoil's business, is contained in Statoil's 2008 Annual Report on Form 20-F filed with the US Securities and Exchange Commission, which can be found on Statoil's web site at www.Statoil.com.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Unless we are required by law to update these statements, we will not necessarily update any of these statements after the date of this review, either to make them conform to actual results or changes in our expectations.

End notes

1. After-tax return on average capital employed for the last 12 months is calculated as net income after-tax net financial items adjusted for accretion expenses, divided by the average of opening and closing balances of net interest-bearing debt, shareholders' equity and minority interest. See table under report section "Return on average capital employed after tax" for a reconciliation of the numerator. See table under report section "Net debt to capital employed ratio" for a reconciliation of capital employed. Statoil's fourth quarter 2009 interim consolidated financial statements have been prepared in accordance with IFRS. Comparative financial statements for previous periods presented have also been prepared in accordance with IFRS.
2. For a definition of non-GAAP financial measures and use of ROACE, see report section "Use and reconciliation of non-GAAP measures".
3. The Group's average liquids price is a volume-weighted average of the segment prices of crude oil, condensate and natural gas liquids (NGL), including a margin for oil sales, trading and supply.
4. FCC margin is an in-house calculated refinery margin benchmark intended to represent a 'typical' upgraded refinery with an FCC (fluid catalytic cracking) unit located in the Rotterdam area based on Brent crude.
5. A total of 10 mboe per day in the fourth quarter of 2009 and 17 mboe in the fourth quarter of 2008 represent our share of production in an associated company which is accounted for under the equity method. These volumes have been included in the production figure, but excluded when computing the over/underlift position. The computed over/underlift position is therefore based on the difference between produced volumes excluding our share of production in an associated company and lifted volumes.
6. Liquids volumes include oil, condensate and NGL, exclusive of royalty oil.
7. Lifting of liquids corresponds to sales of liquids for E&P Norway and International E&P. Deviations from the share of total lifted volumes from the field compared to the share in the field production are due to periodic over- or underliftings.
8. The production cost is calculated by dividing operational costs related to the production of oil and natural gas by the total production of liquids and natural gas, excluding our share of operational costs and production in an associated company as described in end note 5.
9. Equity volumes represent produced volumes under a Production Sharing Agreement (PSA) contract that correspond to Statoil's ownership percentage in a particular field. Entitlement volumes, on the other hand, represent the Statoil share of the volumes distributed to the partners in the field, which are subject to deductions for, among other things, royalty and the host government's share of profit oil. Under the terms of a PSA, the amount of profit oil deducted from equity volumes will normally increase with the cumulative return on investment to the partners and/or production from the licence. As a consequence, the gap between entitlement and equity volumes will likely increase in times of high liquids prices. The distinction between equity and entitlement is relevant to most PSA regimes, whereas it is not applicable in most concessionary regimes such as those in Norway, the UK, Canada and Brazil.
10. Net financial liabilities are non-current financial liabilities and current financial liabilities reduced by cash, cash equivalents and current financial investments. Net interest-bearing debt is normalised by excluding 50% of the cash build-up related to tax payments due in the beginning of February, April, June, August, October and December each year.
11. These are non-GAAP figures. See report section "Use and reconciliation of non-GAAP measures" for details.
12. Transactions with the Norwegian State. The Norwegian State, represented by the Ministry of Petroleum and Energy (MPE), is the majority shareholder of Statoil and also holds major investments in other entities. This ownership structure means that Statoil participates in transactions with many parties that are under a common ownership structure and therefore meet the definition of a related party. Statoil purchases liquids and natural gas from the Norwegian State, represented by SDFI (The States Direct Financial Interest). In addition, Statoil is selling the State's natural gas production in its own name, but for the Norwegian State's account and risk as well as related expenditures refunded by the State. All transactions are considered to be on a normal arms-length basis and are presented in the financial statements.
13. The production guidance for 2010 and 2012 reflects our estimates of proved reserves calculated in accordance with US Securities and Exchange Commission (SEC) guidelines and additional production from other reserves not included in proved reserves estimates.

Investor Relations in Statoil

Name	Title	E-mail	Telephone
Lars Troen Sørensen	senior vice president	dlts@statoil.com	+47 51 99 77 90
Morten Sven Johannessen	IR officer	mosvejo@statoil.com	+47 51 99 42 01
Anne Lene Gullen Bråten	IR officer	angbr@statoil.com	+47 99 54 53 40
Lars Valdresbråten	IR officer	lava@statoil.com	+47 40 28 17 89
Synnøve Krokstad	IR assistant	sykr@statoil.com	+47 51 99 86 25
Investor relations in the USA			
Geir Bjørnstad	vice president	gebjo@statoil.com	+1 203 978 6950
Peter Eghoff	IR analyst	pegh@statoil.com	+1 203 978 6986

For more information: *www.statoil.com*

- Statoil is an integrated technology-based international energy company primarily focused on upstream oil and gas operations
- Headquartered in Norway we have more than 30 years of experience from the Norwegian continental shelf, pioneering complex offshore projects under the toughest conditions.
- Our culture is founded on strong values and a high ethical standard.
- We aim to deliver long-term growth and continue to develop technologies and manage projects that will meet the world’s energy and climate challenges in a sustainable way.
- Statoil is listed on NYSE and Oslo Stock Exchange