



Statoil farms down 40% of
Canadian oil sands to PTTEP

Deal metrics

- Divest 40% of Statoil's Kai Kos Dehseh project in Canadian oil sands to PTTEP (PTT Exploration and Production Public Company Limited)
- PTTEP has agreed to pay a total of USD 2,280 million in cash
- Includes 40% of resources, reserves and facilities
- Effective date January 1 2011
- Expected close early 2011
- No change to project timelines



Kai Kos Dehseh at a glance

- Statoil acquired North American Oil Sands Corporation (NAOSC) in 2007
- 1,110 sq kms of oil sands acreage (99% ownership, 100% operatorship)
- Resource estimate has been confirmed with significant increase from the 2,2 bn barrels of recoverable resources at time of acquisition, which was based on drilling of 300+ wells, current well count 700+ .
- Project plans based on Steam Assisted Gravity Drainage (SAGD), significant R&D/ technology effort to increase value and ambition to reduce CO2 emissions and energy efficiency
- Leismer demonstration plant near completion 10 000/ 20 000 bbls, first steam September 2010, first production expected early 2011.



About PTTEP

PTTEP is Thailand's petroleum exploration and production (E&P) company.

PTTEP is listed on the Stock Exchange of Thailand with a market capitalisation of approximately USD 20 billion

Invests in more than 40 E&P projects across 12 countries with a workforce of around 3,000 employees.

PTTEP is owned 65% by PTT Public Company Limited (PTT), one of the largest power and utility companies in Southeast Asia, in which the Government of Thailand holds 51% of the shares.



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 our 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.

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