



A historic North Sea oil discovery

16 August 2011

Aldous Major South

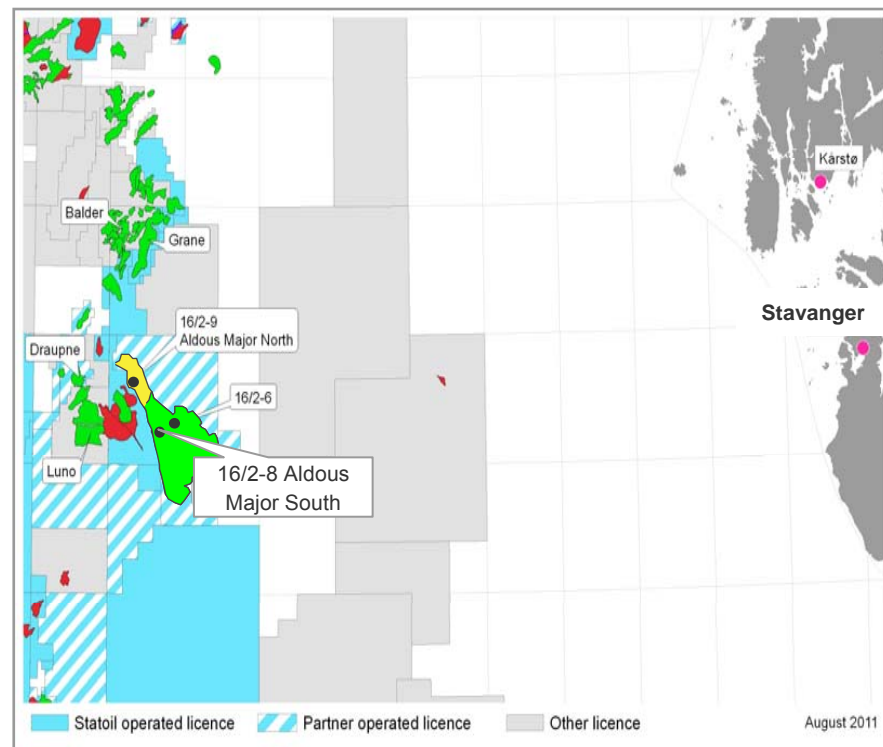
A new giant discovery “right in our back yard”

High impact discovery in our core area

- Utsira High, Greater Sleipner area
- ~140 km west of Stavanger
- 35 km south of Grane
- Water depth: 112 meters
- Reservoir depth: ~ 1900 meters
- Drilling rig: Transocean Leader

PL265 license operated by Statoil

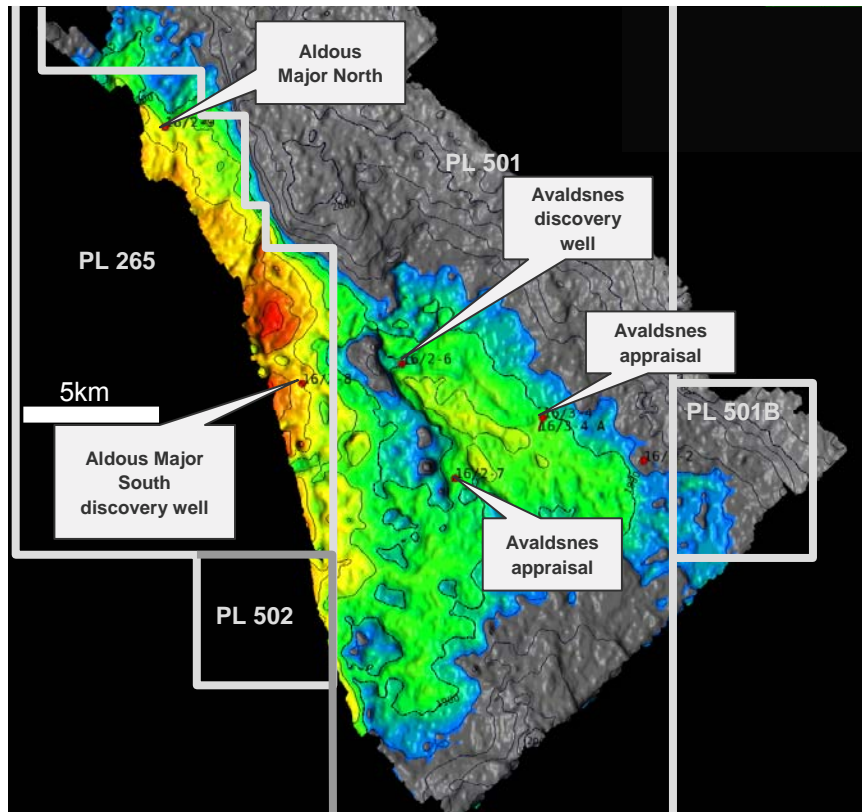
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|--------------------------|-----|
| • Statoil | 40% |
| • Petoro | 30% |
| • Det norske oljeselskap | 20% |
| • Lundin | 10% |



ILLUSTRATIVE

Aldous and Avaldsnes combined potential

Probably largest NCS discovery since mid-80s



- Oil/water contact confirms communication
- Combined discovery in PL 265 and PL 501 between 500 million and 1.2 billion barrels of recoverable o.e. (est.)
- 200 to 400 million barrels proven by well 16/2-8 with strong indications from well data of another 200 to 400 million barrels in the same structure
- 100 to 400 barrels previously estimated in Avaldsnes
- Aldous Major North well 16/2-9 (PL265) will clarify further upside potential and eventual communication with Aldous/Avaldsnes
- Further appraisal drilling in licence PL 265 next year to clarify the full volume potential

Aldous (PL 265)

- Statoil 40% (operator)
- Petoro 30%
- Det norske 20%
- Lundin 10%

Avaldsnes (PL 501)

- Lundin 40% (operator)
- Statoil 40%
- Mærsk 20%

Aldous Major South

Excellent reservoir quality, easily producible oil

Excellent reservoir quality

- Minimum 65 m column Jurassic sandstone
- Course grained, loose sand with high porosity
- Normal pressure, normal temperature

Easily producible oil

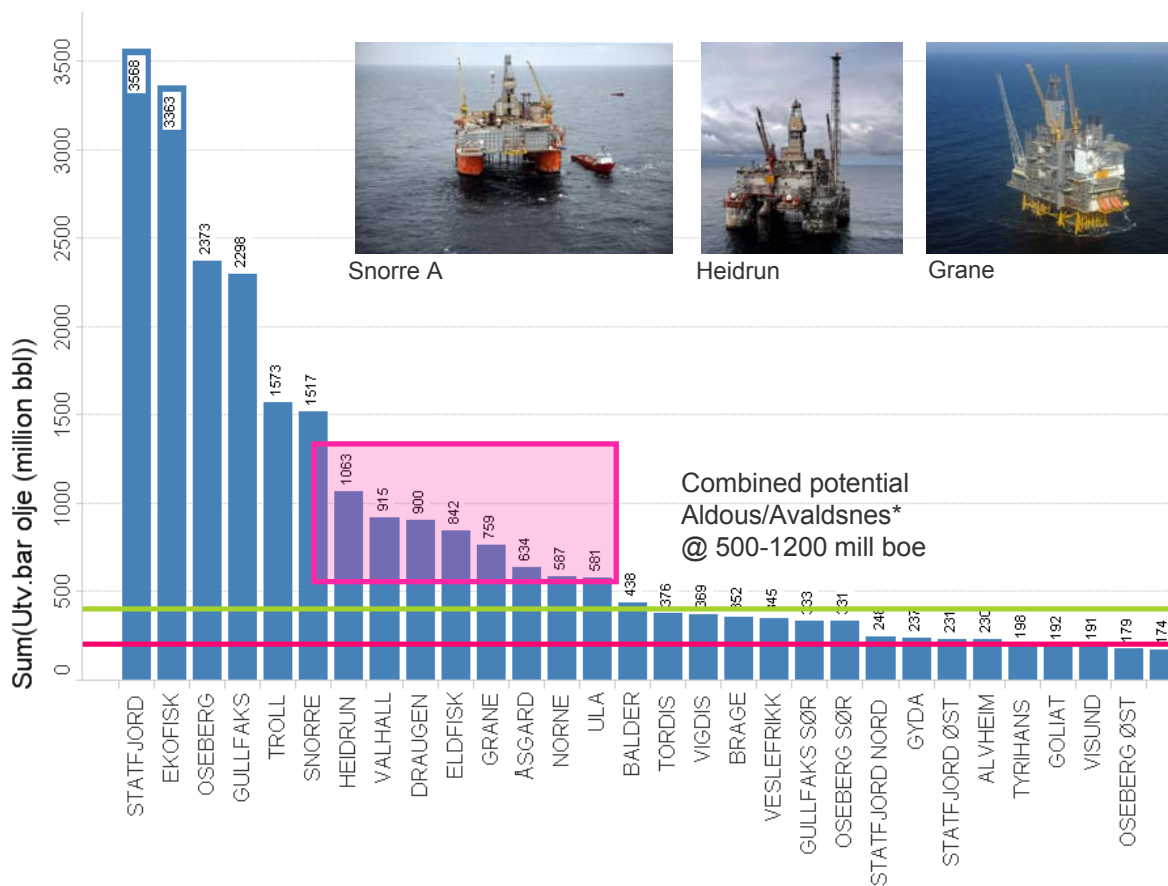
- Oil dripping out of the core
- Highly mobile, low viscosity
- Similar to the Avaldsnes oil



Core samples from Aldous Major South

A new legacy asset

One of the 10 largest oil finds ever on NCS?



Aldous Major South
@ 200-400 mill boe
(initial range)

Aldous and Avaldsnes

Potential for major stand alone development

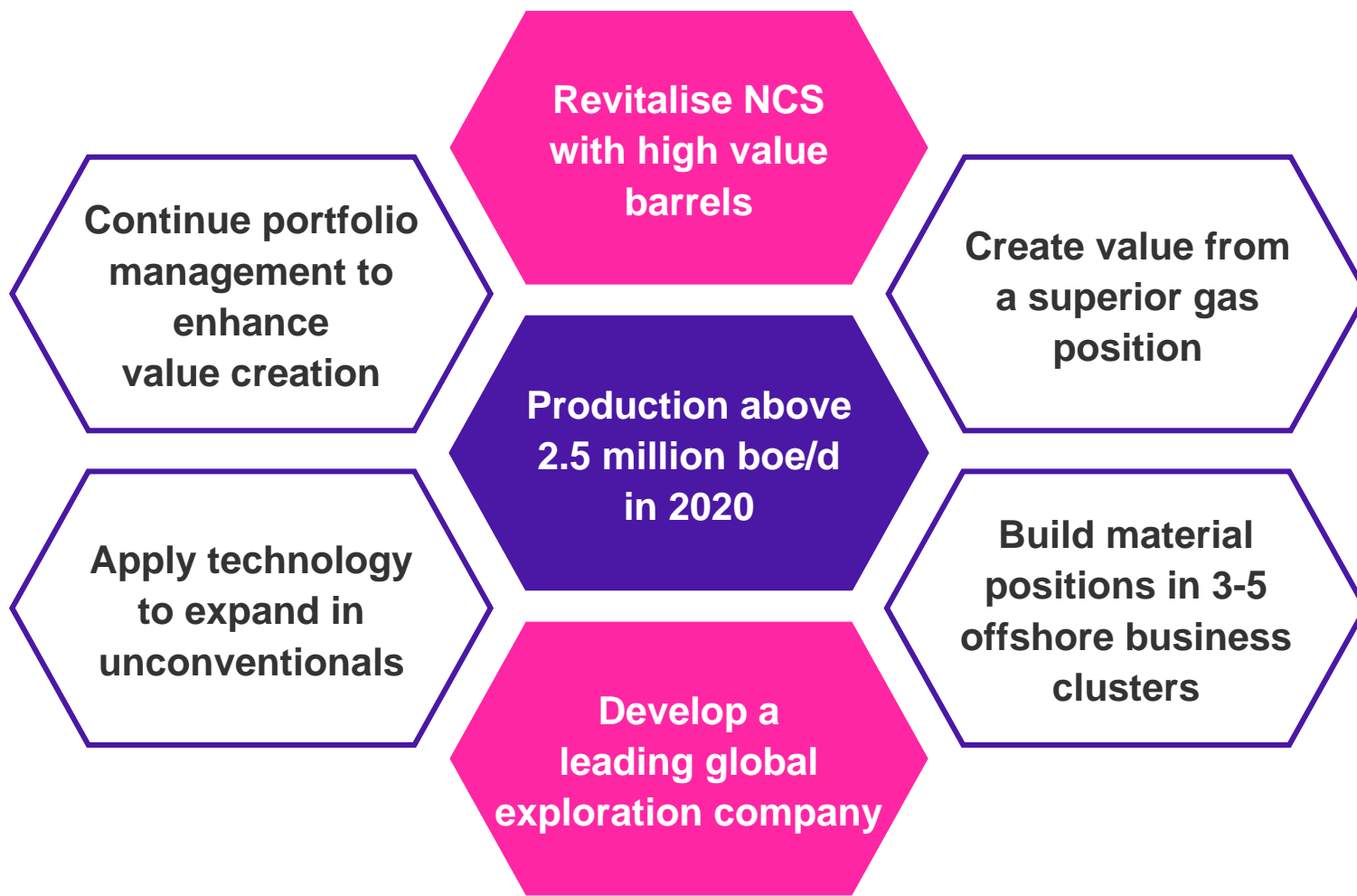


The drilling rig: Transocean Leader

- High value barrels - conventional offshore development
- Discovery over two licences. Unitisation required. Statoil has largest combined equity in Aldous and Avaldsnes (40% in both)
- Statoil will seek rapid and optimal exploitation

Exploration is a key building block

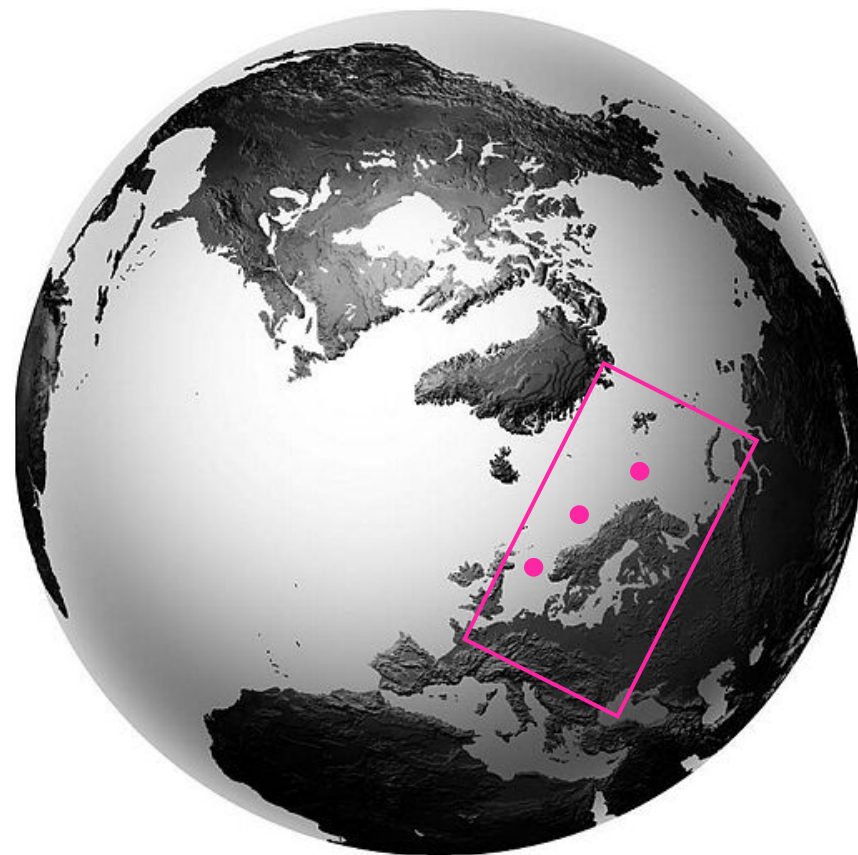
Delivering on our strategy



A world class oil and gas region

NCS is the backbone of our company

- World's largest offshore operator
 - 44 developed fields on NCS
 - NCS Statoil equity production 1.4 mmboe/d in 2010
- Three significant clusters
 - North Sea
 - Norwegian Sea
 - Barents Sea
- Around 50% of Statoil's resource base



Stepping up our activity

Developing leading global exploration company

Areas with high impact wells



- ~40 wells in total 2011
- USD 3 bn exploration spend 2011
- 20-25 high impact wells 2011-2013

Strong deliveries already achieved

Early access at scale

- Angolan pre-salt access*
- Kazakhstan access**
- Indonesia farm-in

Three high impact discoveries (>250 mill boe)

- Peregrino South
- Skrugard
- Aldous/Avaldsnes

Exploit core positions

- Norway – 21st round and high value discoveries
- GoM – restarted drilling and new farm-in

* The award of these licenses are subject to finalisation of PSAs and governmental approval in Angola

** Heads of Agreement

Thank you

A giant discovery – and more to come?

