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Statoil

Statoil's Characteristics and Value Proposition

- **Strong legacy production from the NCS**
 - Balanced political risk
 - Significant resources and values
- **World's largest offshore operator**
 - Operating more than 3 million boepd
 - Leveraging world class technology capabilities
- **Leading European gas supplier**
 - Building strong gas value chain in the US
 - Expanding Caspian value chain
- **Integrated global oil and gas producer**
 - 50% of resources outside NCS
 - 30% production outside NCS



Value Drivers

Deliveries

- Safe and efficient low cost production
- Strong project portfolio and execution

Organic growth

- High exploration activity and impressive success rate
- Securing new high-quality acreage

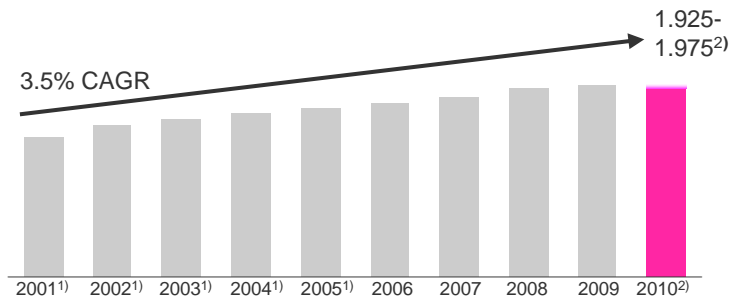
Active portfolio management

- Exploration farm downs and farm ins
- Risk sharing, profit realization / portfolio adjustments



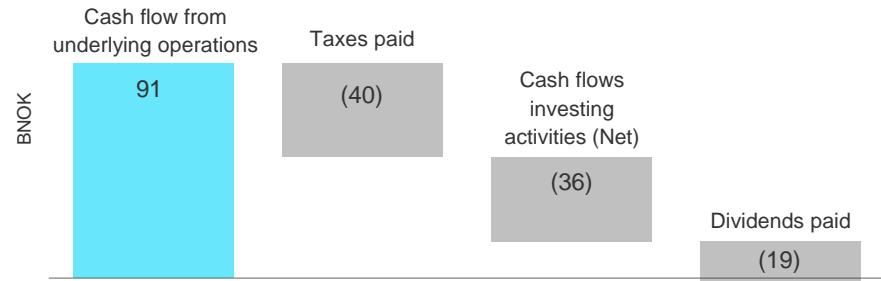
Strong Operational and Financial Performance

Total equity production (mboepd)

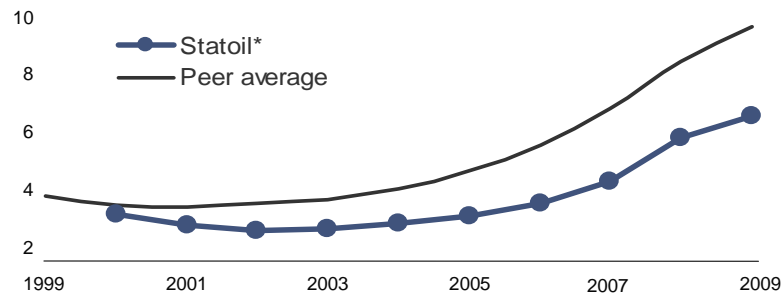


¹⁾ Reported entitlement production from Statoil and Hydro
²⁾ Guiding for 2010

Operations 2Q 2010

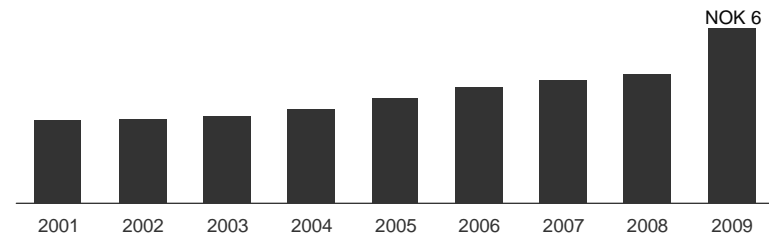


Unit production cost (3 year avg., USD/boe)



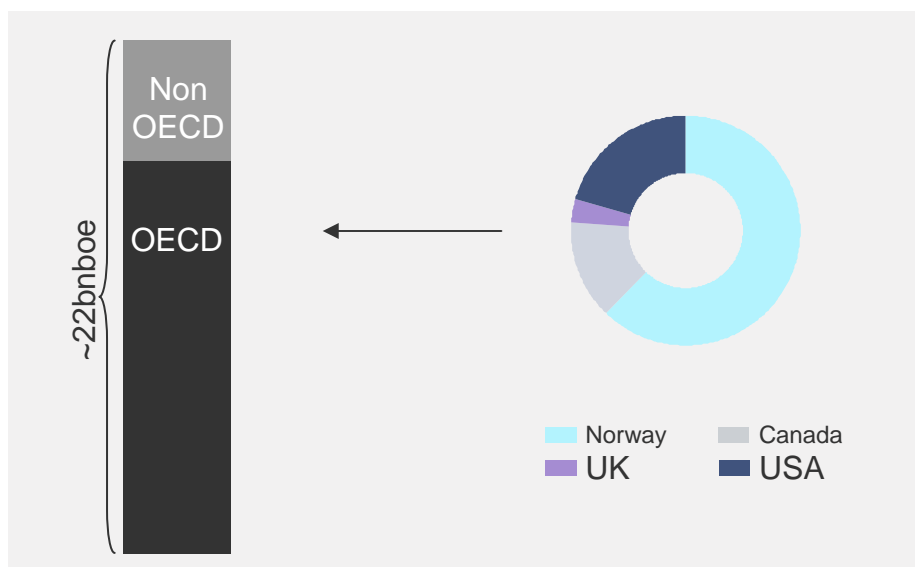
*Excluding merger/restructuring costs
 Source: PFC Energy, Peer group: BG, BP, Chevron, ConocoPhillips, Eni, ExxonMobil, Shell, Total.
 2009 UPC peer group excluding ENI

Full year ordinary dividend since IPO



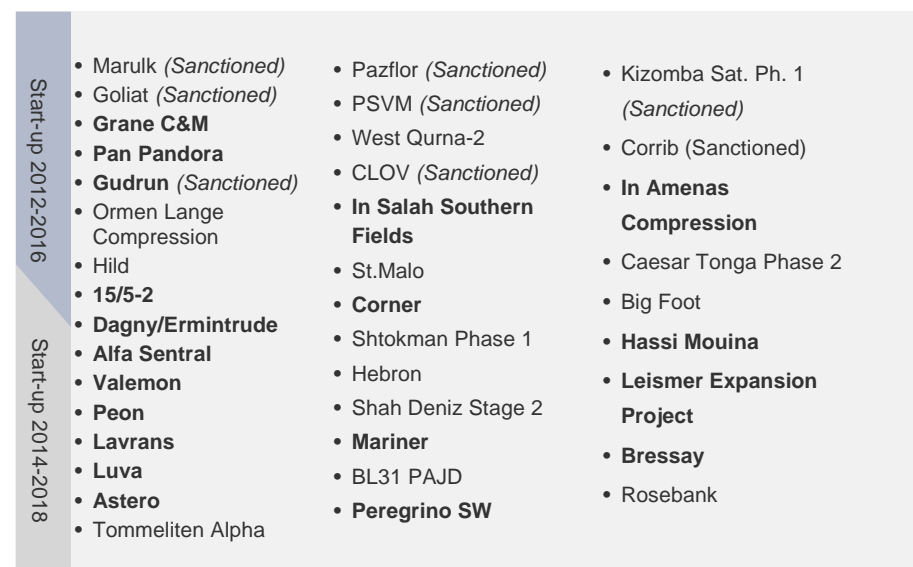
Roadmap for Sustainable Growth

Resource base
33 years of production



* Equity production in Mboepd

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



Note: Bold indicates operatorship / joint operatorship

Continued **NCS** level
- towards 2020

Development **projects**
600-800mboe/d

IOR projects
100-150mboe/d

Exploration assets
75-150mboe/d



Key Growth Projects in Position to Deliver for 2012

Norwegian Continental Shelf



Oil Sands



Peregrino

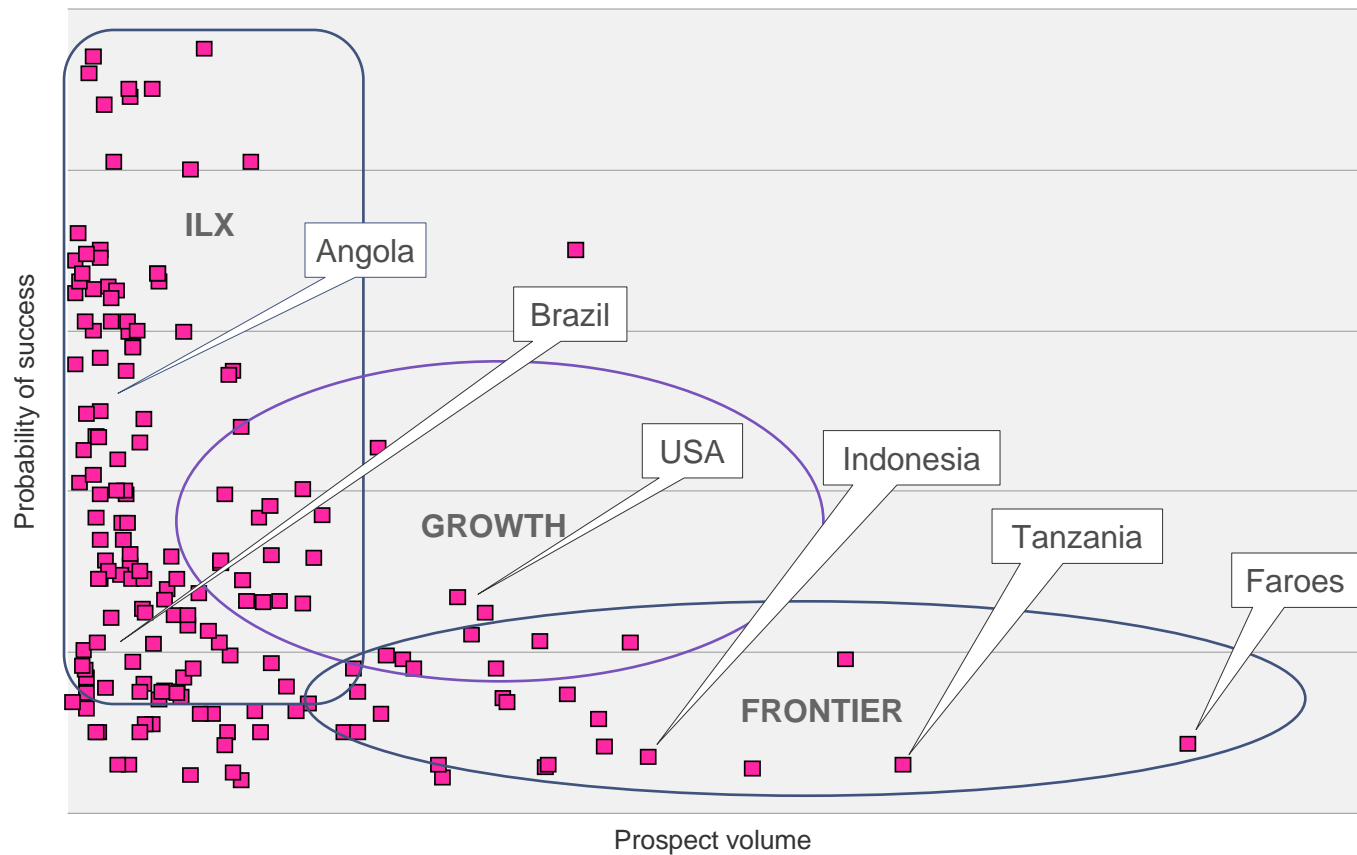


Marcellus



Targeting Growth, High Impact and Operatorships

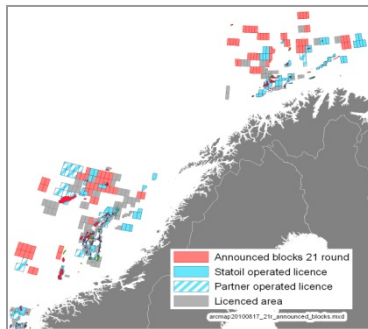
Exploration portfolio outside Norway



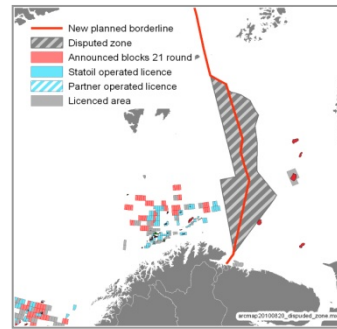
Arctic Opportunities

Exploration in our Backyard

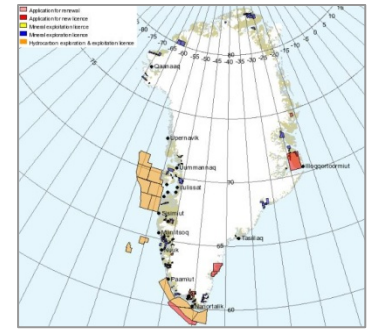
Norway – 21st licensing round



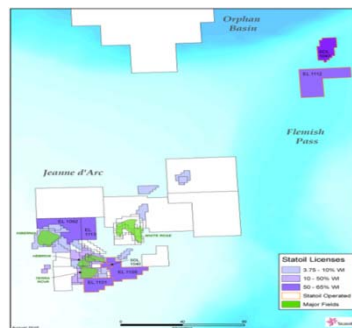
Barents Sea Borderline



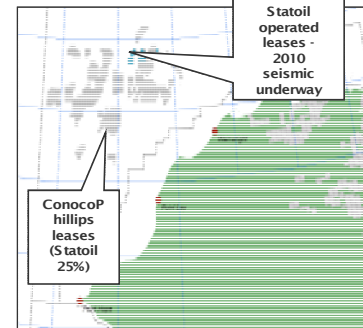
Greenland



East Coast Canada



Alaska

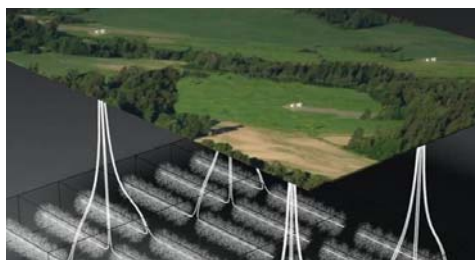


Firm Foothold in Important Gas Markets

NCS-Norway incl. LNG



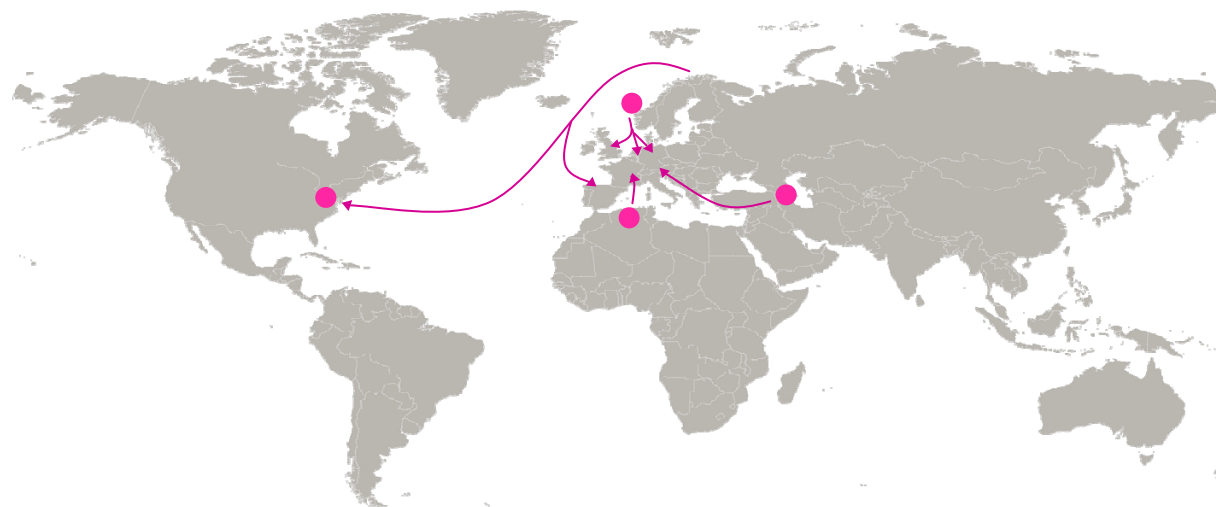
Marcellus – USA



Shah Deniz – Azerbaijan



Algeria – North Africa



Guiding Summary

2010

- Equity production and cost:
 - 1.925-1.975mmboe/d
 - Unit production cost at NOK 35-36 per boe
- Capex and exploration:
 - Stable capital expenditures* ~USD 13bn
 - Exploration activity at USD 2.3bn

2012

- Equity production:
 - 2.06-2.16mmboe/d

*Exclusive of capitalization of financial leases



Forward looking statements

- This Operating and Financial Review contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "aim", "anticipate", "believe", "continue", "estimate", "expect", "intend", "likely", "may", "plan", "should", "will" and similar expressions to identify forward-looking statements.
- All statements other than statements of historical fact, including, among others, statements such as those regarding: future ability to identify, develop and apply existing and new technologies; efficiency and productivity goals for future operations and projects; our future financial position; our future market position; business strategy; expected changes in ownership interests and structures; restructuring plans; competitive position; budgets; expected project development expenditures; plans for future development (including redevelopment) and operation of projects; reserve information; reserve recovery factors; future ability to utilise and develop our expertise; projected levels of capacity; anticipated growth in geographical areas and market segments; oil and gas production forecasts; anticipated areas of market growth and decline; production growth; future composition of our exploration and project portfolios; exploration expenditure; expected exploration and development activities and plans; expected costs of decommissioning and removal activities; impact of facility maintenance activities; our ability to create value; planned turnarounds; expected unit production cost for equity volumes; expected refining margins; expected start-up dates for projects and expected production and capacity of projects; projected impact of laws and regulations (including taxation laws); the impact of the uncertain world economy; expected capital expenditures; our expected ability to obtain short term and long term financing; our ability to manage our risk exposure; the projected levels of risk exposure with respect to financial counterparties; our ability to lower our funding costs; the expected impact of currency and interest rate fluctuations (including USD/NOK exchange rate fluctuations) on our financial position; oil, gas and alternative fuel price levels and volatility; oil, gas and alternative fuel supply and demand; the markets for oil, gas and alternative fuel; projected operating costs; expected useful and economic lives of assets; the completion of acquisitions; and the obtaining of regulatory and contractual approvals, are forward-looking statements. You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons, including the risks described above in "Risk update".
- 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; interest rates; trading activities; 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 lack of necessary transportation infrastructure when a field is in a remote location; 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; security breaches; the actions of competitors; our ability to successfully exploit growth opportunities; the actions of field partners; industrial actions by workers; failing to attract and retain senior management and skilled personnel; failing to meet our ethical and social standards; 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 that may affect Statoil's business, is contained in Statoil's 2009 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission, which can be found on Statoil's website 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.

Investor Relations in Statoil

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- 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