2010: High profits – strategic progress

- Strategic progress and active portfolio management
- Strong and improving HSE results
- Challenging operations second half
- Strong cash flow and financials
- Proposed increase in dividend
Continued safety improvement

Serious incident frequency
(Number of incidents per million work hours)
Production

• High capacity utilization first half year

• Second half constrained by:
  – Turnarounds
  – Production permits
  – Operational issues

Equity production

<table>
<thead>
<tr>
<th></th>
<th>1Q 2010</th>
<th>2Q 2010</th>
<th>3Q 2010</th>
<th>4Q 2010</th>
<th>Full year 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mboe/d</td>
<td>2102</td>
<td>1957</td>
<td>1552</td>
<td>1945</td>
<td>1888</td>
</tr>
<tr>
<td>Oil</td>
<td>1202</td>
<td>1147</td>
<td>1019</td>
<td>1105</td>
<td>1122</td>
</tr>
<tr>
<td>Gas</td>
<td>885</td>
<td>809</td>
<td>533</td>
<td>839</td>
<td>766</td>
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</tbody>
</table>
Reported results fourth quarter 2010

• Strong financial results
• Solid cash generation

![Bar chart showing net operating income and net income for 4Q 09 and 4Q 10.](chart.png)

- 4Q 09 Net operating income: 33.5 billion NOK, Net income: 7.1 billion NOK
- 4Q 10 Net operating income: 42.8 billion NOK, Net income: 9.7 billion NOK
## Adjusted earnings by Business Area

<table>
<thead>
<tr>
<th>Business area</th>
<th>4Q 2010</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Adjusted earnings</td>
<td></td>
</tr>
<tr>
<td></td>
<td>pre tax</td>
<td>after tax</td>
</tr>
<tr>
<td>E&amp;P Norway</td>
<td>32.0</td>
<td>8.3</td>
</tr>
<tr>
<td>International E&amp;P</td>
<td>4.1</td>
<td>0.9</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>3.5</td>
<td>0.8</td>
</tr>
<tr>
<td>Manufacturing &amp; Marketing</td>
<td>0.9</td>
<td>0.7</td>
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<tr>
<td>Other (incl. SFR)</td>
<td>0.3</td>
<td>0.0</td>
</tr>
<tr>
<td>Total adjusted earnings</td>
<td>40.8</td>
<td>10.8</td>
</tr>
<tr>
<td>Year-on-year change</td>
<td>+19%</td>
<td>+11%</td>
</tr>
</tbody>
</table>
Attractive dividend

2010 dividend proposal*

• NOK 6.25 per share
• 52% payout ratio**

*Dividend proposal, subject to approval by Annual General Meeting May 19, 2011
** Payout ratio = dividend per share/EPS
** Statoil paid an additional special dividend for the years 2004-2008.
Around 3% production growth* towards 2012

- Strong resource base
- Decline as expected
- Important IOR contribution
- Solid capacity under way

* CAGR= Compound annual growth rate
Summary

• Strategic progress and active portfolio management
• Strong and improving HSE results
• Challenging operations second half
• Strong cash flow and financials
• Proposed increase in dividend
Thank you