4th quarter and full year 2011
Oslo, February 8 2012
Helge Lund, President and CEO
2011 operational performance

Continued safety improvements

Serious Incidents Frequency* (per million work hours)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>1.30</td>
</tr>
<tr>
<td>2011</td>
<td>0.90</td>
</tr>
</tbody>
</table>

Successful exploration efforts

New resources from exploration (billion boe)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>~0.3</td>
</tr>
<tr>
<td>2011</td>
<td>&gt;1.1</td>
</tr>
</tbody>
</table>

Record net operating income

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>121.6</td>
</tr>
<tr>
<td>2010</td>
<td>137.3</td>
</tr>
<tr>
<td>2011</td>
<td>211.8</td>
</tr>
</tbody>
</table>

Growth in dividend

Dividend

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>6.00</td>
</tr>
<tr>
<td>2010</td>
<td>6.25</td>
</tr>
<tr>
<td>2011</td>
<td>6.50</td>
</tr>
</tbody>
</table>

* Excluding SFR. Values including SFR is 1.4 in 2010 and 1.1 in 2011.
Reserve replacement ratio (RRR)

**Annual RRR**

- 2008: 34%
- 2009: 73%
- 2010: 87%
- 2011: 117%

**3-year average RRR**

- 2008: 60%
- 2009: 64%
- 2010: 64%
- 2011: 92%
Production as expected

- 2% increase compared to 4Q 2010
- Start-up of new fields
- Ramp-up from existing fields
- Value creation from gas optimisation

---

**Equity production**

<table>
<thead>
<tr>
<th></th>
<th>1Q 2011</th>
<th>2Q 2011</th>
<th>3Q 2011</th>
<th>4Q 2011</th>
<th>Full year 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full year 2010</td>
<td>766</td>
<td>1105</td>
<td>1124</td>
<td>1075</td>
<td>1149</td>
</tr>
<tr>
<td>4Q 2010</td>
<td>1945</td>
<td>847</td>
<td>1692</td>
<td>1764</td>
<td>1975</td>
</tr>
<tr>
<td>1Q 2011</td>
<td>1888</td>
<td>1971</td>
<td>826</td>
<td>732</td>
<td>1850</td>
</tr>
</tbody>
</table>

Oil and Gas production.
# Adjusted earnings

<table>
<thead>
<tr>
<th>Business area</th>
<th>4Q 2011</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>pre tax</td>
<td>after tax</td>
<td>pre tax</td>
</tr>
<tr>
<td>D&amp;P Norway</td>
<td>38.2</td>
<td>9.3</td>
<td>150.4</td>
</tr>
<tr>
<td>International D&amp;P (DPNA &amp; DPI)</td>
<td>1.6</td>
<td>3.3</td>
<td>16.8</td>
</tr>
<tr>
<td>Marketing, Processing and Renewable energy (MPR)</td>
<td>5.5</td>
<td>1.4</td>
<td>11.2</td>
</tr>
<tr>
<td>Fuel &amp; Retail</td>
<td>0.3</td>
<td>0.2</td>
<td>1.9</td>
</tr>
<tr>
<td>Other</td>
<td>0.3</td>
<td>0.2</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Total adjusted earnings</td>
<td>45.9</td>
<td>14.5</td>
<td>179.9</td>
</tr>
<tr>
<td>Year-on-year change</td>
<td>+12%</td>
<td>+32%</td>
<td>+26%</td>
</tr>
</tbody>
</table>
Increased opportunities in growing gas markets

### Underlying fundamentals supportive of gas

- Growing demand in all markets
- Power sector driving long-term demand
- A fuel with many benefits

### Different market dynamics

- Asia – LNG imports to meet demand
- US – demand met by domestic supply
- Europe – falling indigenous production and market growth

*Source: Statoil*
Attractive positions in US onshore production

**Marcellus – gas asset**
- Early entrance
- 300 wells producing - 400 additional wells drilled – low tie in cost
- Significant resources held by production
- Producing around 40 mboe/d

**Eagle Ford – liquid rich asset**
- Acreage position strengthened
- Drilling activity concentrated in liquids areas
- Producing around 10 mboe/d
- Preparing to take operatorship

**Bakken – tight oil asset**
- Integrating premium operating organization
- Rapid ramp up with 16 rigs
- Producing around 25 mboe/d
- Resource upside

- Large and diversified position in leading unconventional plays
- Strong resource base - flexible production ramp up
- Strengthening operational capacity
- Leveraging technology competence
- Value chain approach
- Value over volume strategy
Successful exploration

2011: 41 wells completed - 22 discoveries

- Peregrino S
- Johan Sverdrup
- Skrugard and Havis

2012-2014: Planned areas with high impact wells*

- Canada - Arctic
  - Operatorship
- Angola - Presalt
  - Operatorship
- Indonesia - Frontier
  - Operatorship

Going forward
- ~ 40 wells in 2012
- ~ 20 high impact wells 2012-2014

Key access at scale

Key (most important) discoveries

* >100 mmboe net to Statoil
Outlook 2012

• Organic capex of around USD 17 billion
• Exploration activity at around USD 3 billion
  – Around 40 wells in 2012
  – Around 20 high impact wells 2012-14
• Around 3 per cent CAGR in production 2010-2012
• Uncertainties 2012
  – Gas value over volume
  – Start-up and ramp-up
  – Operation regularity