



2nd quarter 2011

Torgrim Reitan, CFO
Oslo, 28 July 2011

Strong financial results

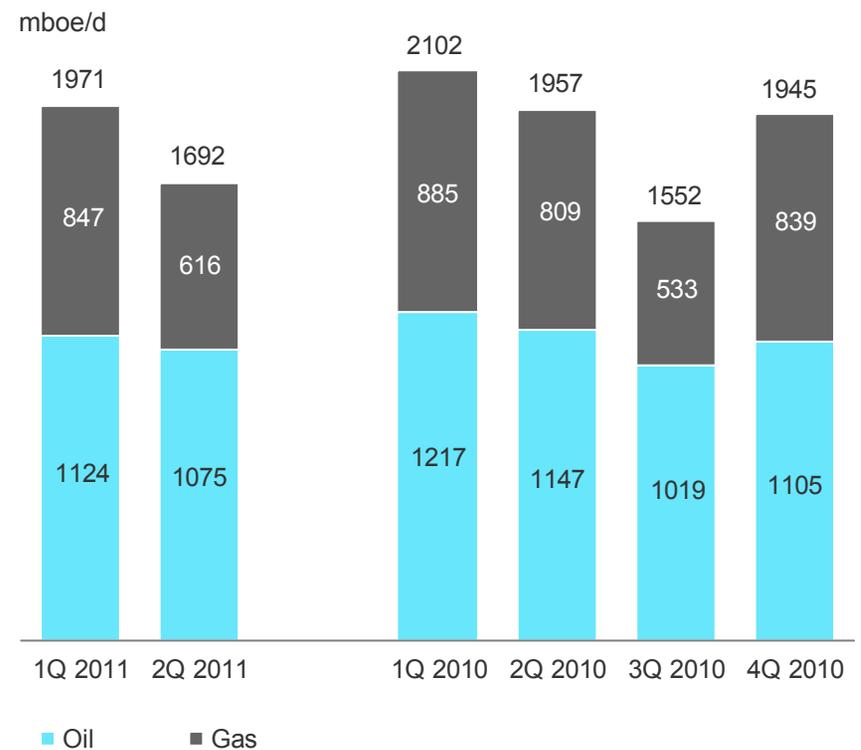


- Exploration success
- Strong cash flow
- Operational performance as expected
- Building production capacity
- Value creating transactions

Production

- Production in line with expectations
- High maintenance effect
- Seasonal lower gas off-take
- Ramping up new production capacity

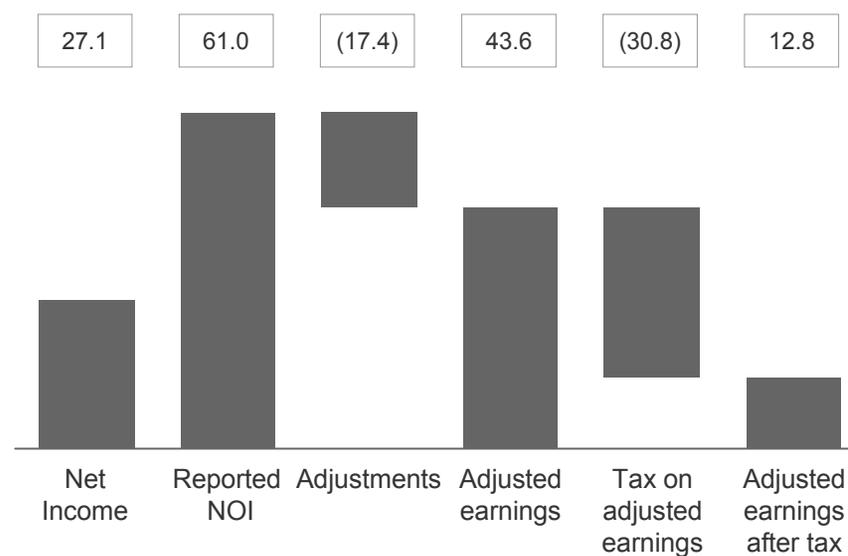
Equity production



Record net income

- Net income positively impacted by value creating transactions
- High realizations
 - Oil price up 32% (NOK)
 - Gas price up 28% (NOK)
 - Oil and gas lifting down 18%

2Q 2011 (NOK bn)



2Q 2010 (NOK bn)



Adjusted earnings by Business Area

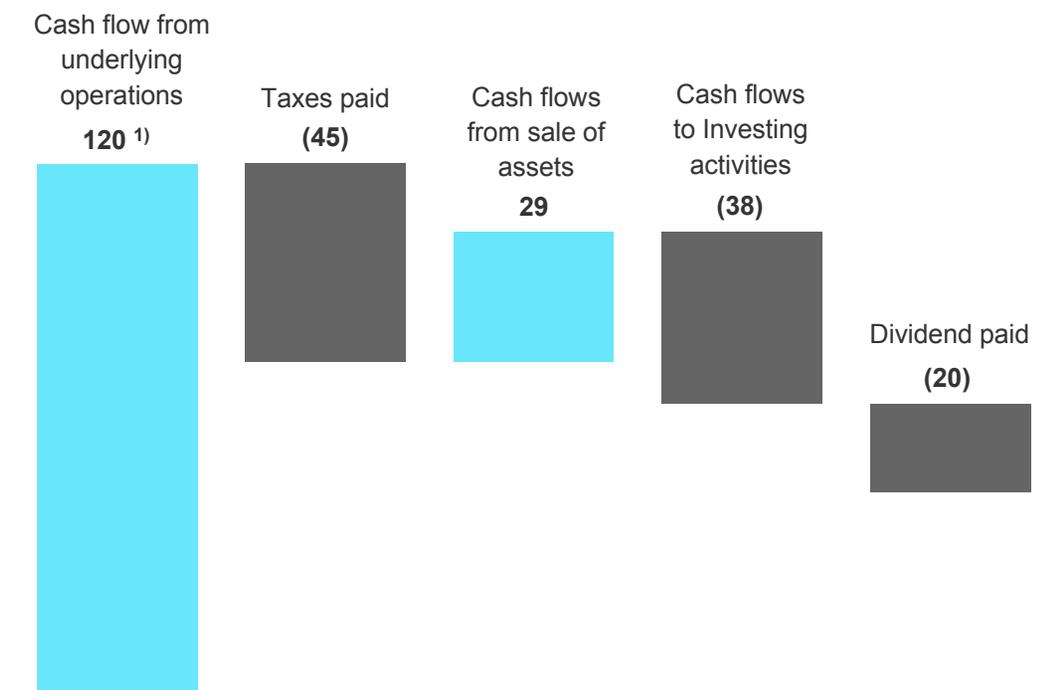
NOK bn.

2Q 2011

2Q 2010

Business area	Adjusted earnings		Adjusted earnings	
	pre tax	after tax	pre tax	after tax
D&P Norway	37.0	9.3	29.1	7.6
International D&P (DPNA & DPI)	5.8	3.0	2.9	1.4
Marketing, Processing & Renewable energy (MPR)	0.5	0.0	3.4	0.9
Fuel & Retail	0.5	0.4	0.6	0.4
Other	(0.2)	0.1	0.5	0.3
Total adjusted earnings	43.6	12.8	36.5	10.6

Cash flow from underlying operations YTD 2011



- Strong cash generation
- Solid financial position
- Investments according to plan

1) Income before tax (111) + Non cash adjustments (9)

Forward looking

Guiding 2011

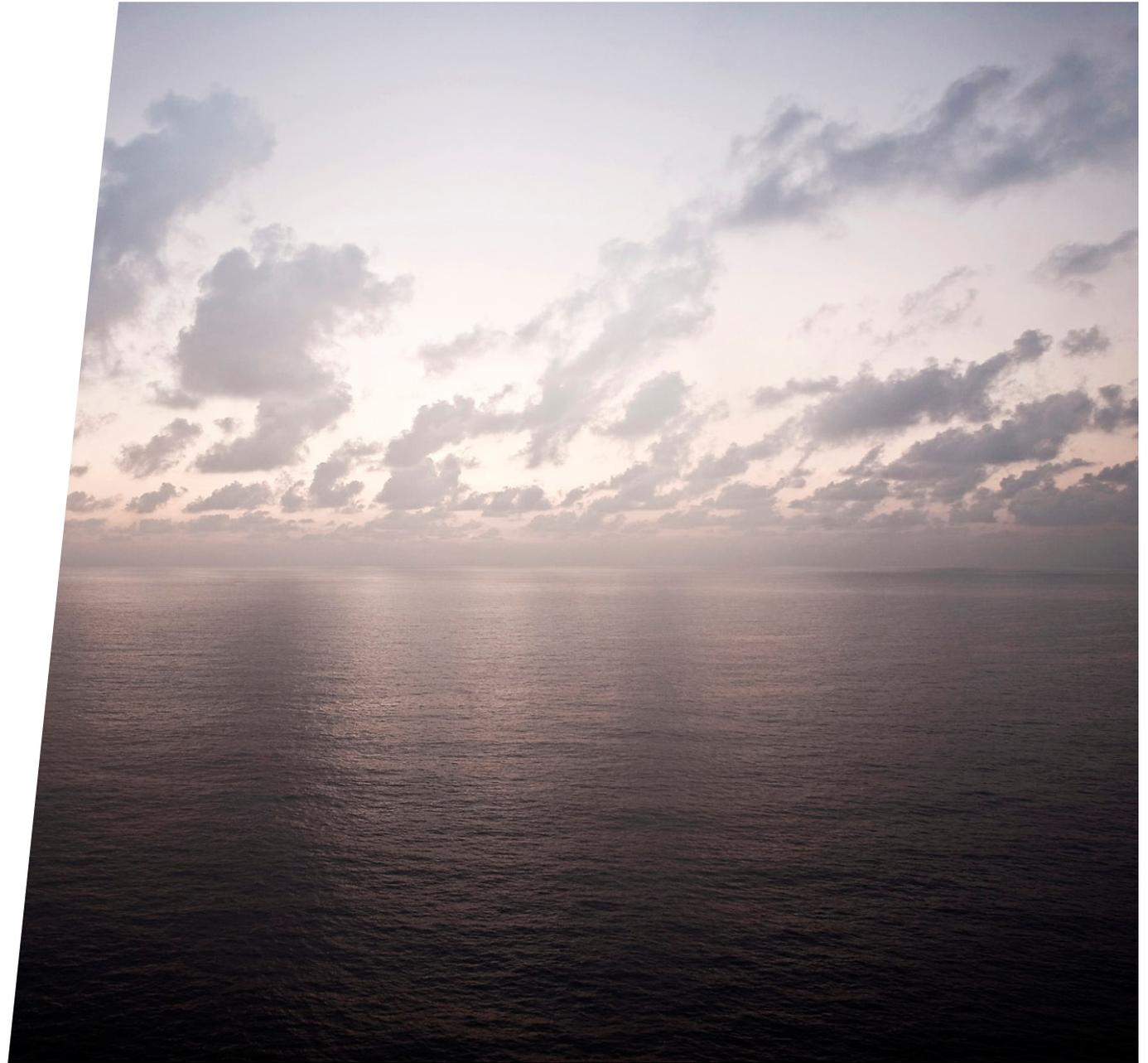
- Organic capex of USD ~16 billion
- Exploration activity USD ~3 billion

Production guiding towards 2012

- ~3 percent CAGR 2010-2012
- 2011 production expected slightly below 2010 level



Thank you



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Items impacting net operating income Q2

(NOK billions)	2Q 2011		2Q 2010	
	Before tax	After tax	Before tax	After tax
Impairments	(2.2)	(2.2)	3.0	2.4
DPI	(2.3)	(2.3)	(0.2)	(0.2)
MPR	0.1	0.1	3.1	2.5
SFR			0.1	0.1
Derivatives IAS 39	(6.3)	(3.1)	1.5	(0.0)
DPN	(1.9)	(0.3)	(1.3)	(0.3)
MPR	(4.3)	(2.8)	2.8	0.3
(Overlift)/Underlift	2.2	0.7	0.6	0.1
DPN	1.8	0.4	0.7	0.2
DPI	0.4	0.3	(0.1)	(0.1)
Other	(11.1)	(10.0)	4.7	5.7
Operational Storage (MPR+DPI)			0.1	0.1
Other adjustments (DPI)	(0.8)	(0.6)	0.0	0.0
Provisions (DPI+MPR)	(0.0)	(0.0)	4.6	4.6
(Gain)/Loss sale of asset (DPN+DPI+MPR)	(8.8)	(8.0)		
Currency effects fixed assets (MPR)				0.3
Currency effects fixed assets (DPI)		(0.4)		0.8
Eliminations	(1.5)	(1.1)		
Adjustments to net operating income	(17.4)	(14.6)	9.8	8.2

Taxes

Composition of tax expense and effective tax rate	Adjusted earnings	Tax on adjusted earnings	Tax rate
D&P Norway	37.0	(27.7)	75 %
D&P International	5.8	(2.8)	48 %
Marketing, Processing & Renewable energy	0.5	(0.5)	100 %
Fuel & Retail	0.5	(0.1)	20 %
Other	(0.2)	0.4	-
Total adjusted earnings	43.6	(30.8)	71 %

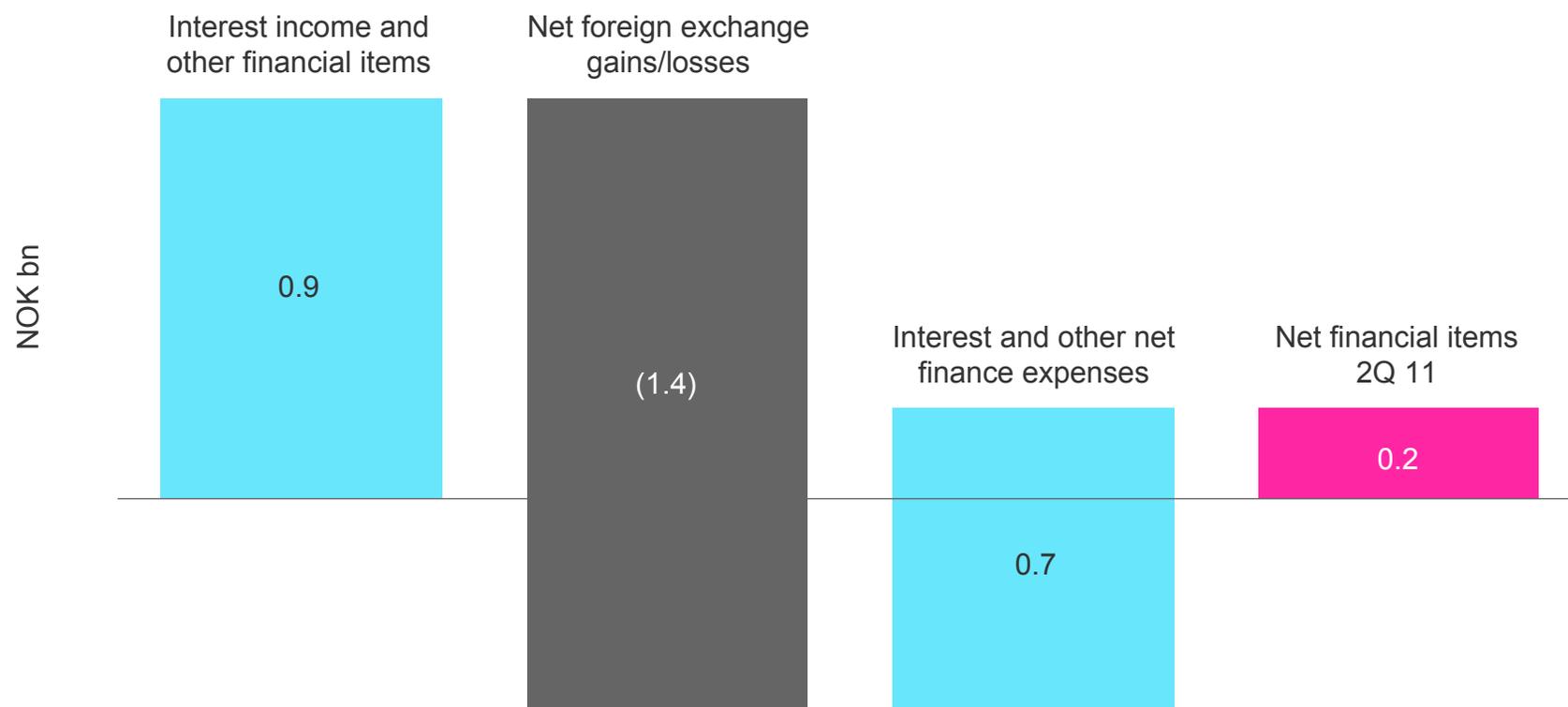
Tax on reported earnings 56 %

Tax rate reconciliation 2Q 2011

Composition of tax expense and effective tax rate	Adjusted earnings	Tax on adjusted earnings	Tax rate
D&P Norway	37.0	(27.7)	75%
D&P International	5.8	(2.8)	49%
Marketing, Processing & Renewable energy	0.5	(0.5)	94%
Fuel & Retail	0.5	(0.1)	27%
Other	(0.2)	0.4	149%
Total adjusted earnings	43.6	(30.8)	70.7%
Adjustments	17.4	(2.8)	16%
Net Operating Income	61.0	(33.6)	55.1%
Tax on NOK 3.2 bn. taxable			
currency gains		(0.9)	
FX and IR derivatives	0.3	(0.1)	
Financial items excluding FR and IR derivatives	(0.1)	0.4	
Net financial income	0.2	(0.6)	268%
Income before tax	61.2	(34.2)	55.8%

Net Financial Items

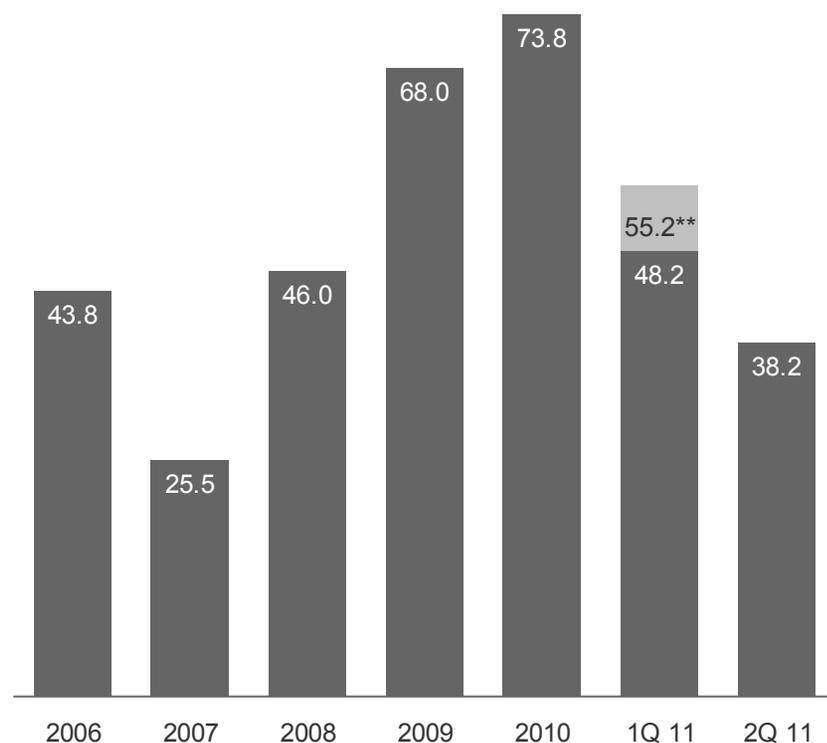
2Q 2011



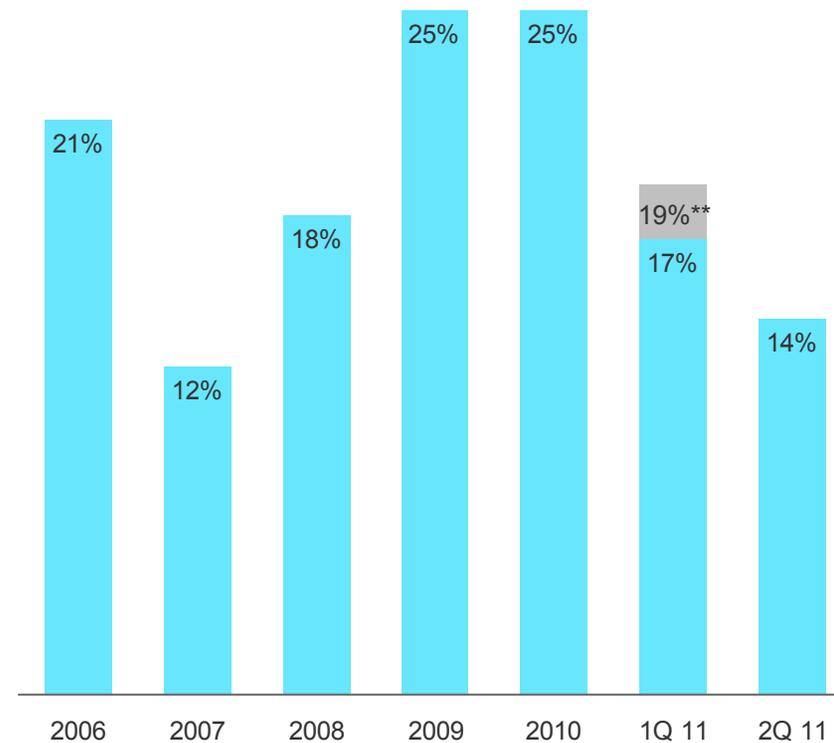
Development in net debt to capital employed

Net financial liabilities

NOK bn



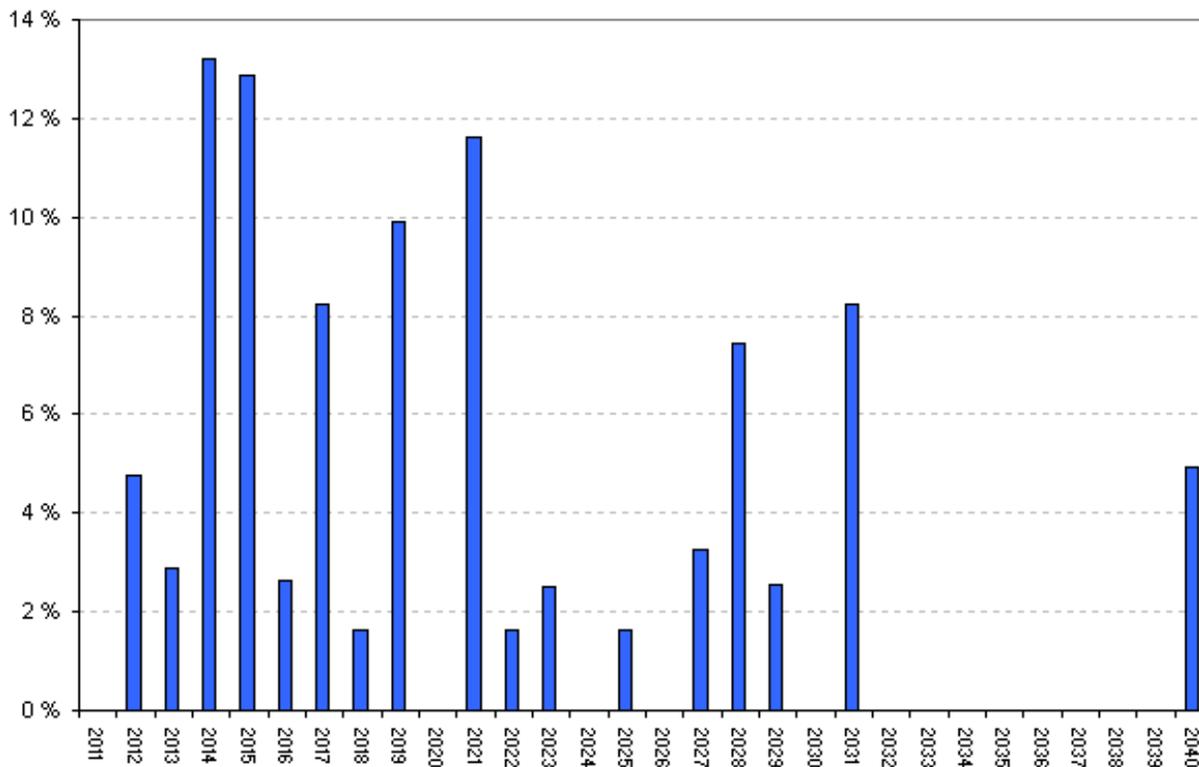
Net debt to capital employed*



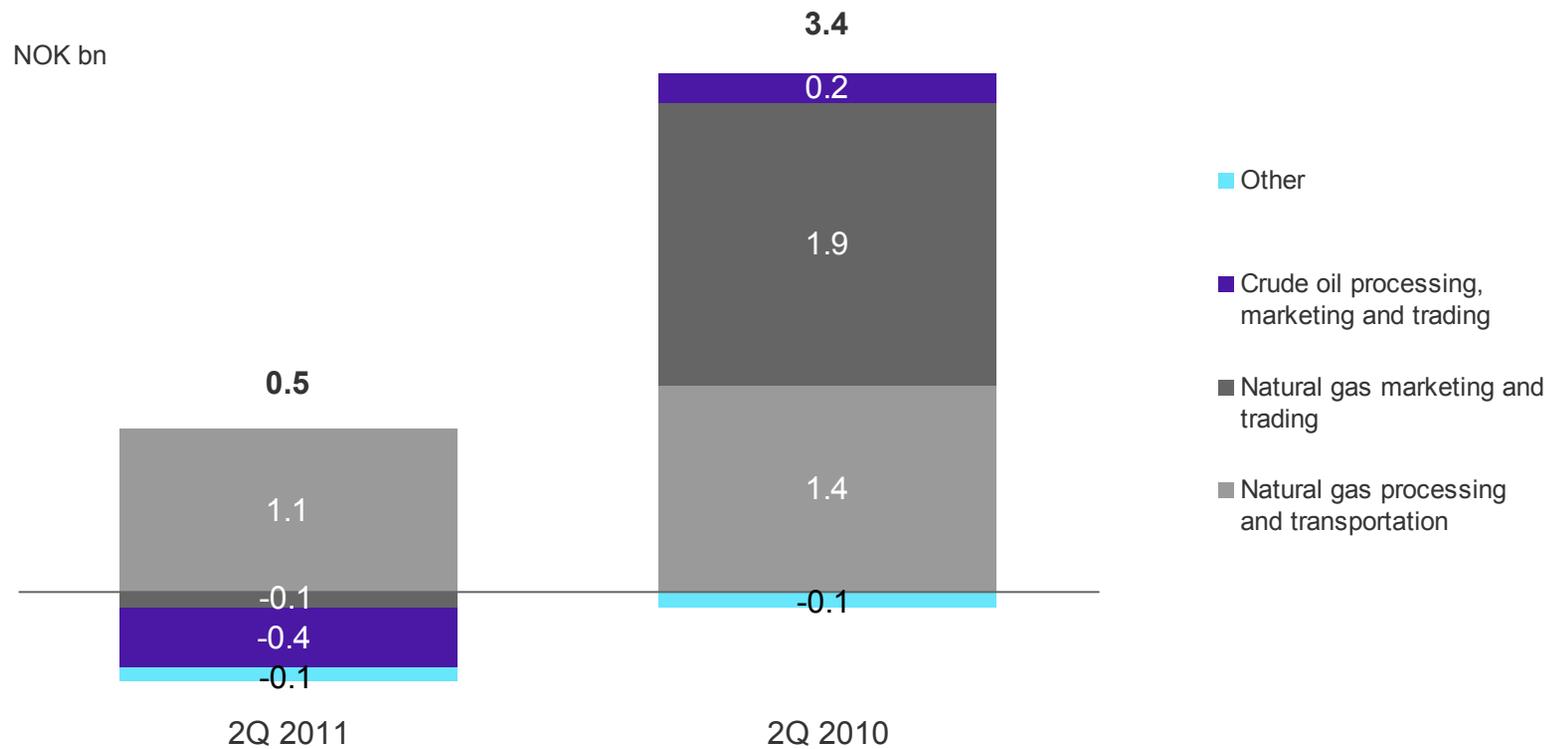
14 * Net debt to capital employed ratio = Net financial liabilities/capital employed
 ** Adjusted for increase in cash for tax payment

Long term debt portfolio

Redemption profile 30.06.2011



Adjusted Earnings - Break-down



Statoil production per field

DPN 2Q 2011

Statoil-operated share 1000 boed	Produced volumes			
	Oil	Gas	Total	
Alve	85.00 %	10.1	11.5	21.6
Brage	32.70 %	6.8	0.7	7.5
Fram	45.00 %	24.1	4.9	29.1
Gimle	65.13 %	1.6	0.0	1.6
Giltne	58.90 %	2.3	0.0	2.3
Grane	36.66 %	55.1	0.0	55.1
Gullfaks	70.00 %	45.7	12.3	58.0
Heidrun	*1	31.5	2.8	34.3
Heimdal	*2	0.1	0.7	0.8
Huldra	19.88 %	0.3	1.7	2.0
Kristin	55.30 %	20.4	20.0	40.4
Kvitebjørn	58.55 %	21.5	47.3	68.8
Mikkel	43.97 %	9.8	13.4	23.2
Morvin	64.00 %	14.1	0.0	14.1
Njord	20.00 %	1.9	2.9	4.8
Norne	*3	16.0	2.0	18.0
Oseberg	*4	57.9	11.2	69.1
Sleipner	*5	31.8	92.7	124.4
Snorre	31.32 %	30.6	1.1	31.7
Snøhvit	33.53 %	2.4	11.8	14.2
Statfjord	*6	29.0	9.2	38.2
Tordis	41.50 %	10.4	2.9	13.3
Troll Gass	30.58 %	4.3	72.8	77.1
Troll Olje	30.58 %	39.9	0.0	39.9
Tyrhans	58.84 %	55.1	4.2	59.3
Vale	28.85 %	0.0	0.0	0.0
Vega	*7	13.9	5.2	19.1
Veslefrikk	18.00 %	1.6	0.0	1.6
Vigdís	41.50 %	16.9	0.5	17.3
Vilje	28.85 %	8.0	0.0	8.0
Visund	53.20 %	1.7	1.5	3.2
Volve	59.60 %	9.9	1.3	11.1
Åsgard	34.57 %	49.8	74.8	124.6
Yttergryta	45.75 %	1.9	2.5	4.5
Total Statoil-operated		626.3	411.9	1038.2

Partner-operated share 1000 boed	Produced volumes			
	Oil	Gas	Total	
Ekofisk	7.60 %	15.9	2.7	18.6
Enoch	11.78 %	0.3	0.0	0.3
Gjøa	20.00 %	13.1	4.3	17.4
Ormen Lange	28.92 %	7.3	92.1	99.4
Ringhorne Øs	14.82 %	2.5	0.1	2.6
Sigyn	60.00 %	6.4	5.9	12.3
Skirne	10.00 %	0.2	1.2	1.4
Total partner-operated		45.7	106.3	152.0
Total production		672.0	518.3	1190.2

*1 Statoil share in Heidrun 12.41% in January and February. 49.17% share in period March - October 2011.

*2 Statoil's share of the reservoir and production at Heimdal is equal to 29.87%. The ownershare of the topside facilities is equal to 39.44%.

*3 Norne 39.10%, Urd 63.95%

*4 Oseberg 49.3%, Tune 50.0%

*5 Sleipner Vest 58.35%, Sleipner Øst 59.60%, Gungne 62.00%

*6 Statfjord Unit 44.34%, Statfjord Nord 21.88%, Statfjord Øst 31.69%, Sygna 30.71%

*7 Vega 60%, Vega Sør 45%

Statoil equity production per field

DPNA & DPI 2Q 2011

Development and Production International (DPI) 1000 boed	Produced equity volumes - Statoil share			
	Statoil share	Liquids	Gas	Total
Alba	17.00 %	4.7		4.7
Jupiter	30.00 %		0.4	0.4
Schiehallion	5.88 %	0.9	0.0	1.0
Azeri Chirag (ACG EOP)	8.56 %	64.9		64.9
Shah Deniz	25.50 %	9.5	28.5	38.0
Petrocedefio*	9.68 %	14.0		14.0
Girassol/Jasmin	23.33 %	31.7		31.7
Kizomba A	13.33 %	15.5		15.5
Kizomba B	13.33 %	20.9		20.9
Xikomba	13.33 %	0.0		0.0
Dalia	23.33 %	47.7		47.7
Rosa	23.33 %	18.8		18.8
In Salah	31.85 %		36.8	36.8
In Amenas	50.00 %	23.8		23.8
Marimba	13.33 %	2.9		2.9
Kharyaga	30.00 %	8.7		8.7
Murzuk	2.40 %	0.0		0.0
Mabruk	5.00 %	0.0		0.0
Mondo	13.33 %	9.4		9.4
Saxi-Batuque	13.33 %	11.2		11.2
Agbami	20.21 %	49.8		49.8
South Pars	37.00 %	3.4		3.4
Gimboa	20.00 %	3.6		3.6
Peregrino	60.00 %	7.9		7.9
DPI production 2Q2011		349.2	65.7	414.8

* Petrocedefio is a non-consolidated company

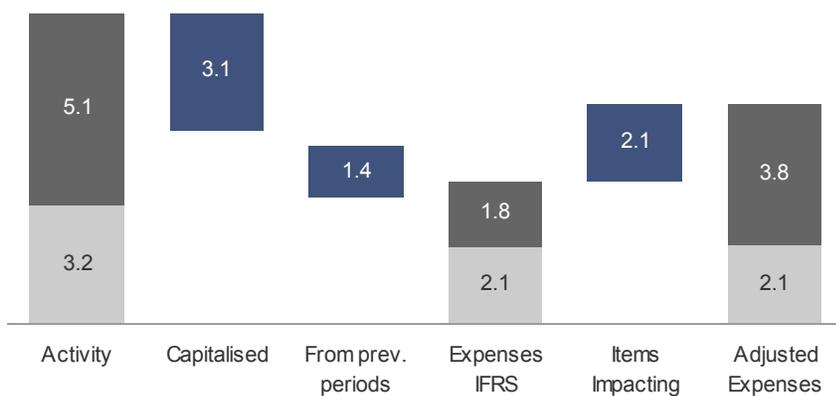
DPNA 1000 boed	Produced equity volumes - Statoil share			
	Statoil share	Liquids	Gas	Total
Tahiti	25.00 %	28.8	1.3	30.2
Thunder Hawk	25.00 %	2.9	0.3	3.2
Front Runner	25.00 %	1.5	0.1	1.6
Lorien	30.00 %	0.4	0.0	0.4
Spiderman	18.33 %	0.0	3.0	3.0
Zia	35.00 %	0.1	0.0	0.2
17 hands	25.00 %	0.0	0.0	0.0
Q	50.00 %	0.0	-	0.0
San Jacinto	26.67 %	0.0	0.0	0.0
Marcellus	Varies	0.2	24.9	25.0
Eagle Ford	50.00 %	1.6	2.7	4.3
Leismer	60.00 %	5.1		5.1
Hibernia	5.00 %	8.0		8.0
Terra Nova	15.00 %	5.8		5.8
Total equity production		54.4	32.4	86.8

Exploration Statoil group

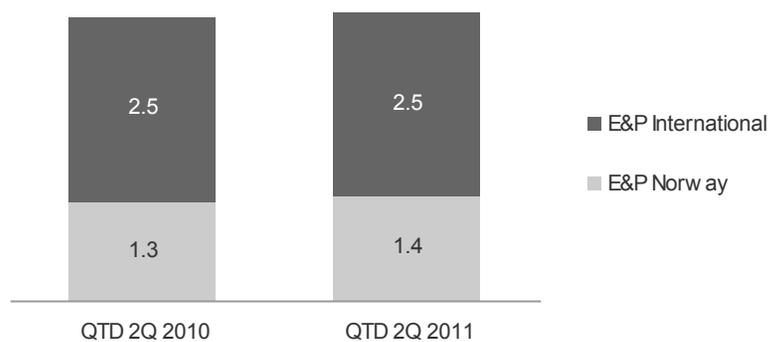
Exploration Expenses (in NOK billion)	Second quarter		First half
	2011	2010	2011
Exploration Expenditure (Activity)	3.9	3.8	8.3
Capitalized Exploration	-1.6	-1.3	-3.1
From previous periods	-2.1	1.1	-1.4
Exploration Expenses IFRS	0.2	3.6	3.8
Items impacting	2.1	0.1	2.1
Exploration Expenses Adjusted	2.3	3.7	5.9

Exploration Expenses (in NOK billion)	Second quarter		First half
	2011	2010	2011
Norway	0.8	1.3	2.1
International	-0.6	2.3	1.8
Exploration Expenses IFRS	0.2	3.6	3.8

Exploration 2011 YTD



Exploration Activity

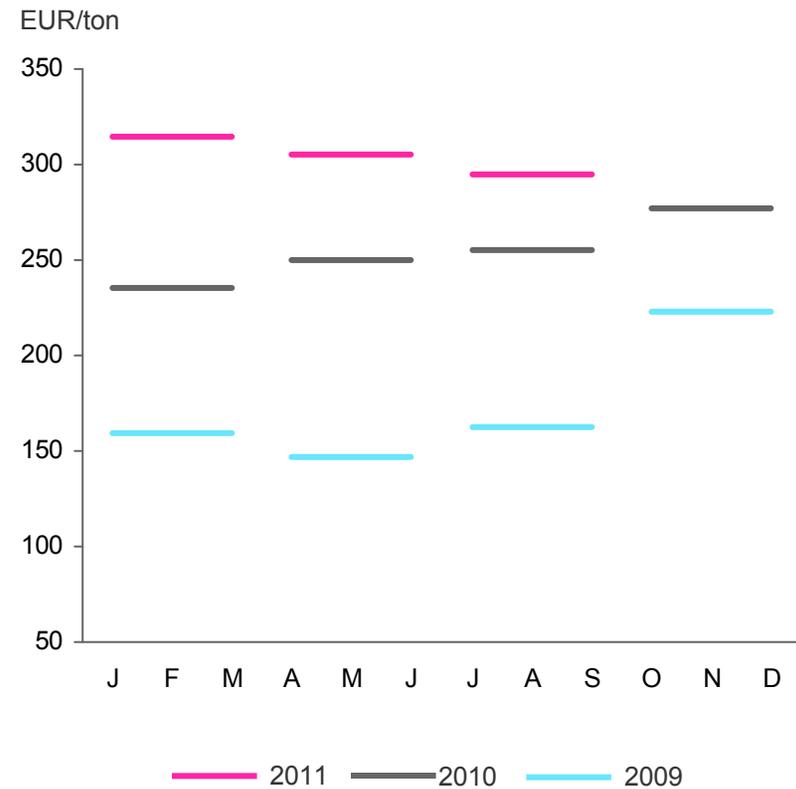


Margin and prices

Refining margin



Methanol contract price

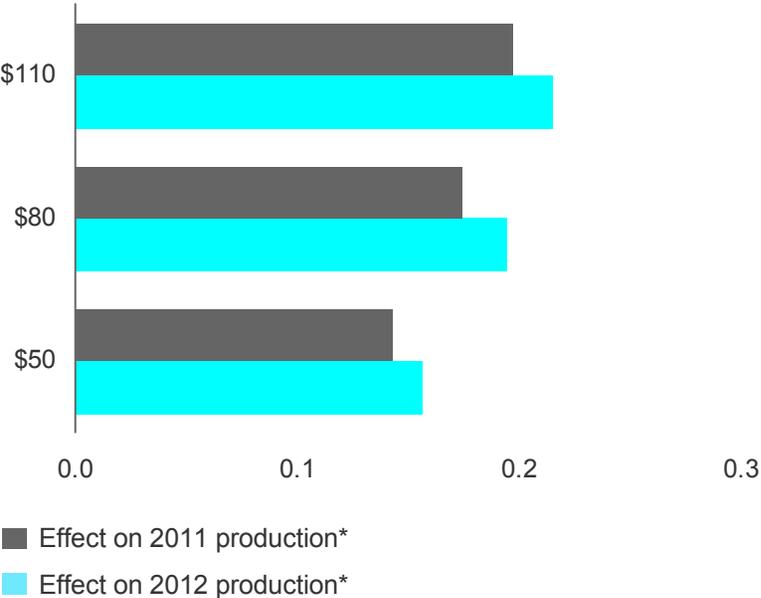


Indicative PSA effects

Indicative PSA effect

(mmboe/d)

Assumed oil price 2011-12



- ~70% of international equity production in 2012 subject to PSA
- PSA effect in 2011 expected to be slightly lower than 2010 for comparable prices

Reconciliation of adjusted earnings to net operating income

Items impacting net operating income (in NOK billion)	2011	Second quarter 2010	Change	2011	First half 2010	Change
Net operating income	61.0	26.6	>100 %	111.8	66.2	69 %
Total revenues and other income	(14.8)	3.7	<(100 %)	(15.0)	2.0	<(100 %)
Change in Fair Value	(3.7)	2.4	<(100 %)	(3.8)	2.0	<(100 %)
Inventory hedging effects	(2.5)	(0.9)	>100 %	0.1	(0.9)	(115 %)
Impairment	0.0	0.2	(100 %)	0.0	0.2	(100 %)
Reversal of Impairment	0.0	0.0	(100 %)	0.0	(0.2)	(100 %)
Over/Underlift	2.8	1.1	>100 %	5.2	(0.0)	<(100 %)
Other Adjustments	(0.8)	0.0	<(100 %)	(0.8)	0.0	<(100 %)
Gain/loss on sale of assets	(8.8)	0.0	<(100 %)	(14.4)	(0.3)	>100 %
Provisions	0.0	0.7	(100 %)	0.0	0.7	(100 %)
Eliminations	(1.7)	0.2	<(100 %)	(1.4)	0.4	<(100 %)
Purchase net of inventory variation	0.0	0.1	(100 %)	(0.8)	(0.4)	100 %
Operational Storage effects	0.0	0.1	(100 %)	(0.8)	(0.4)	100 %
Operating expenses	(0.4)	1.6	<(100 %)	(1.4)	2.8	<(100 %)
Over/Underlift	(0.6)	(0.4)	<(100 %)	(1.5)	0.2	<(100 %)
Operational Storage effects	0.0	0.0	(100 %)	0.0	0.0	
Gain/loss on sale of assets	(0.0)	0.0	<(100 %)	0.1	0.1	>100 %
Cost accrual changes	0.0	2.2	(100 %)	0.0	2.7	(100 %)
Eliminations	0.2	(0.2)	<(100 %)	0.0	(0.2)	(100 %)
Selling, general and administrative expenses	(0.0)	1.7	(100 %)	(0.7)	1.7	<(100 %)
Provisions	(0.0)	0.0		(0.7)	0.0	
Cost accrual changes	0.0	1.7	(100 %)	0.0	1.7	(100 %)
Depreciation, amortisation and impairment	(0.1)	2.9	<(100 %)	(1.0)	2.9	<(100 %)
Impairment net of reversal	(0.1)	2.9	<(100 %)	(1.0)	2.9	<(100 %)
Exploration expenses	(2.1)	(0.1)	>100 %	(2.1)	0.2	<(100 %)
Impairment net of reversal	(2.1)	(0.1)	>100 %	(2.1)	0.2	<(100 %)
Sum of adjustments	(17.4)	9.8	<(100 %)	(20.9)	9.1	<(100 %)
Adjusted earnings	43.6	36.5	20 %	90.8	75.3	21 %

Forward looking statements

This presentation contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "ambition", "believe", "continue", "could", "estimate", "expect", "intend", "likely", "may", "objective", "outlook", "plan", "propose", "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: expected equity production; regularity, efficiency and productivity goals for future operations and projects; our financial position, results of operations and cash flows; expected dividend; our future market position; business strategy; expected changes in ownership interests and structures; expected project development expenditures; plans for future development (including redevelopment) and operation of projects; reserve information; reserve recovery factors; future reserve replacement ratio; entitlement volumes; expected timing of resumption of certain exploration drilling in the US Gulf of Mexico; future ability to utilise and develop our expertise; future growth (including future production growth); our future ability to create value; oil and gas production forecasts; future composition and maturity of our exploration and project portfolios; exploration expenditure; expected exploration and development activities and plans; planned turnarounds and other maintenance; expected unit production cost; expected refining margins; expected gap between entitlement and equity volumes; expected impact of contractual arrangements on equity volumes; 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 obtain financing at attractive funding cost levels; 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; the completion of acquisitions, disposals and other contractual arrangements; estimated values in use; estimated cash flows; estimated costs (including costs for plugging and abandonment of wells); estimated future operational leasing commitments; future number of vessels employed; estimated decline of mature fields; future market conditions; future utilisation of capacity contracts; our HSE objective; impact of PSA effects; 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; operational catastrophes; security breaches; 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 2010 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.

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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