



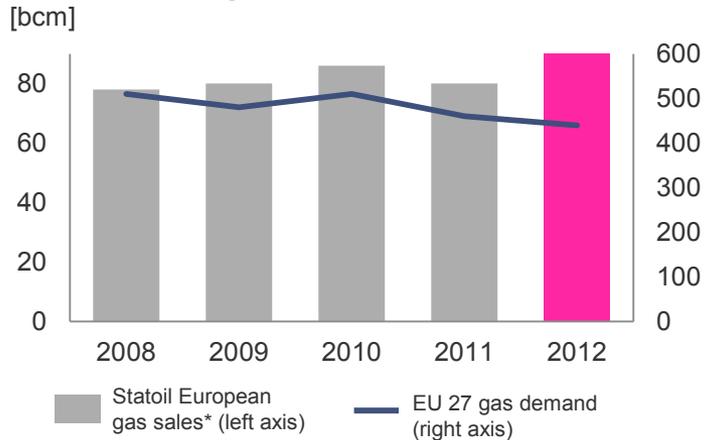
Creating value from a strong gas position

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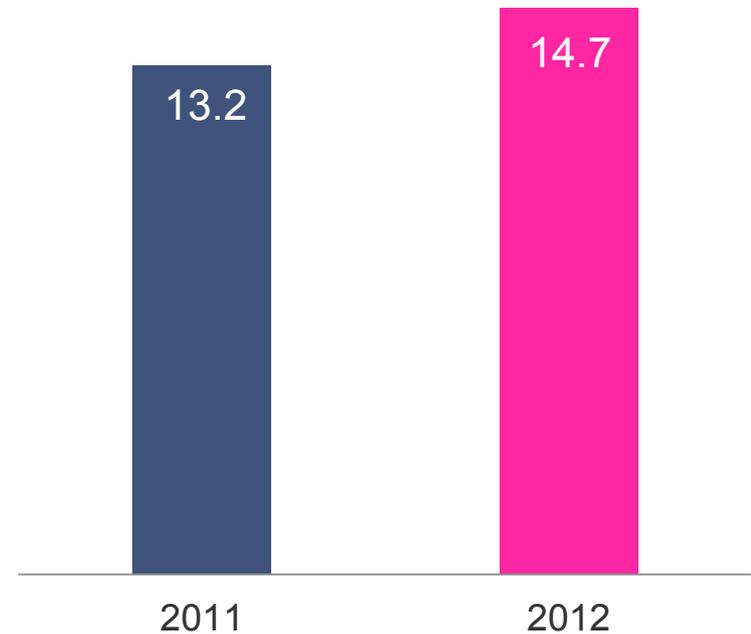
Record gas sales and earnings in 2012

European gas sales and demand



Adjusted earnings from natural gas marketing and trading **

[NOK bn]



Average realised global gas prices



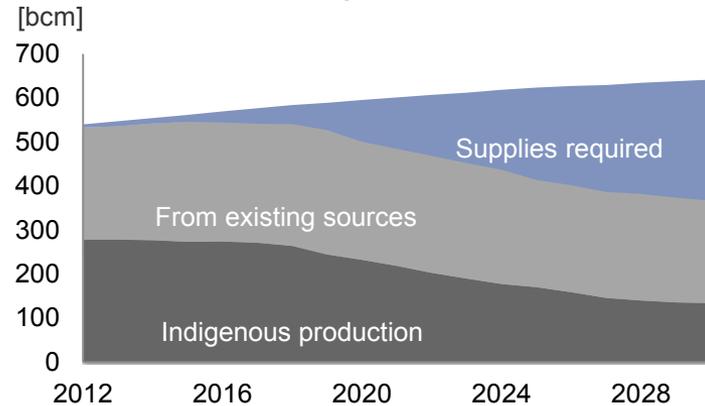
* Statoil and SDFI volumes

** 2011 figures include tariffs based on a 29,1% ownership share in Gassled, 2012 figures is based on a 5% ownership share in Gassled

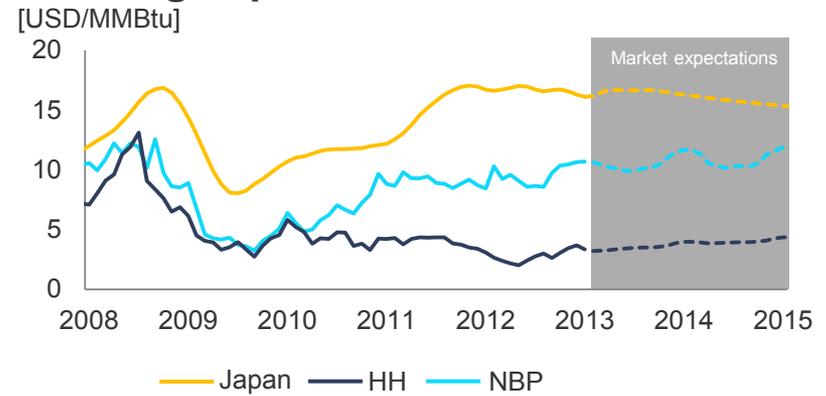
Strong outlook for the European gas market

- Future price drivers
 - + Increasing demand
 - + Falling indigenous production
 - + Growing cost of new supply
 - + Competition for global LNG
 - Competition from subsidised renewables
 - Competition from cheap coal

European supply and demand mix *



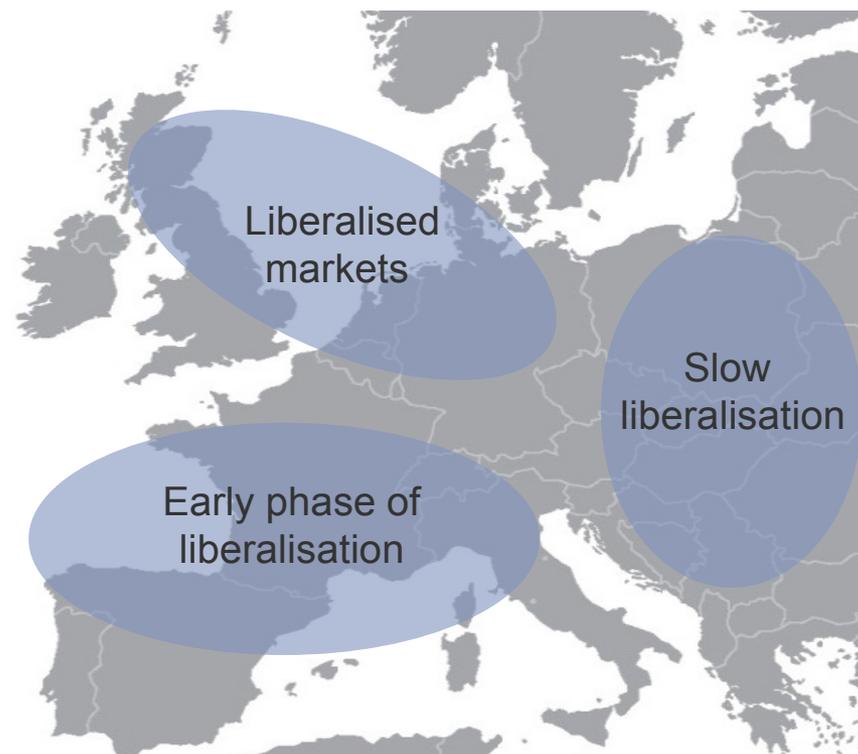
Global gas prices **



New opportunities in a changing gas market

- Sales contracts and pricing based on different market realities
- Market dynamics create arbitrage opportunities
- Liberalisation gives access to new customers and sales channels

A “three speed” Europe



Gas price formation in liberalised markets

- In fully liberalised markets, gas prices will gradually adapt to new market realities
- New sales are mostly linked to hub gas price, however, other references available, e.g. for risk management purposes
- Flexibility is sold or utilised as a separate tool for value creation

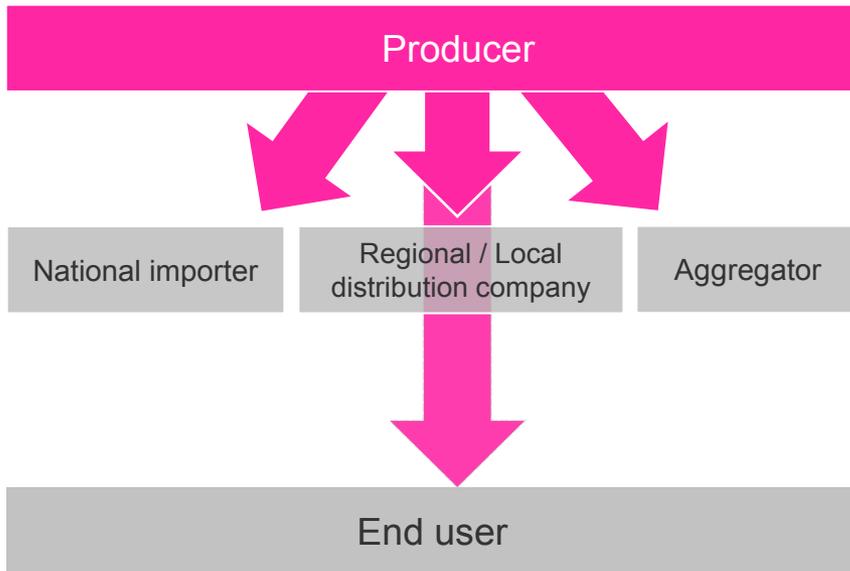
Gas price development *

[EUR/Mwh]

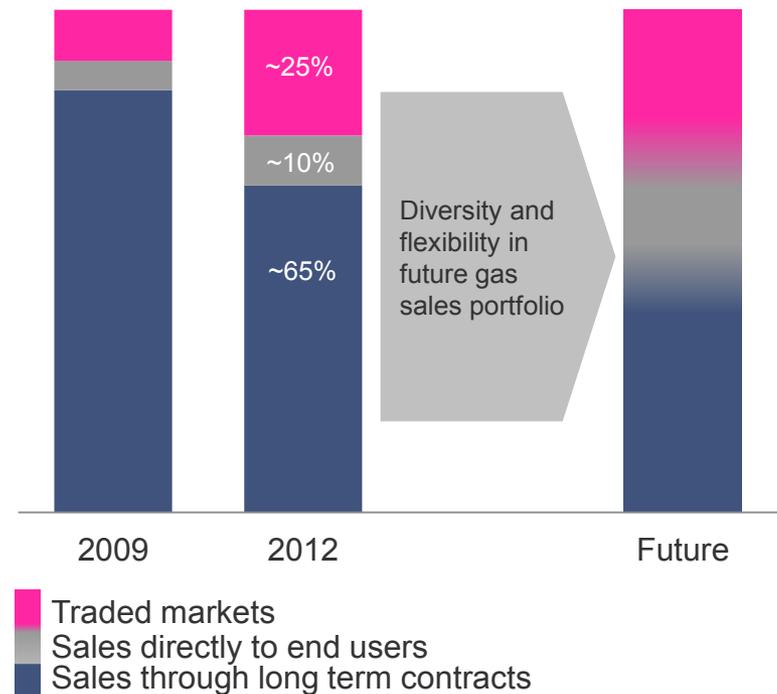


Maximising value by utilising multiple sales channels

Unbundling of the traditional value chain



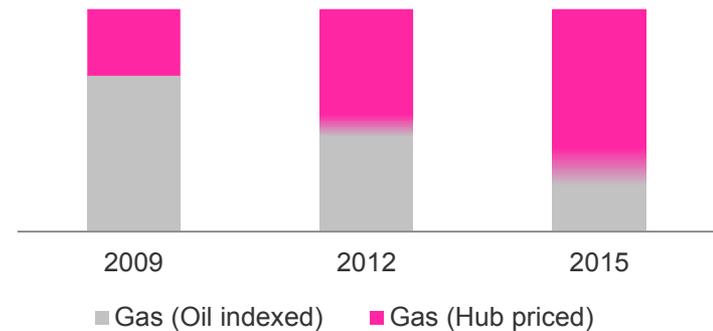
Relative change in sales channel mix in Europe



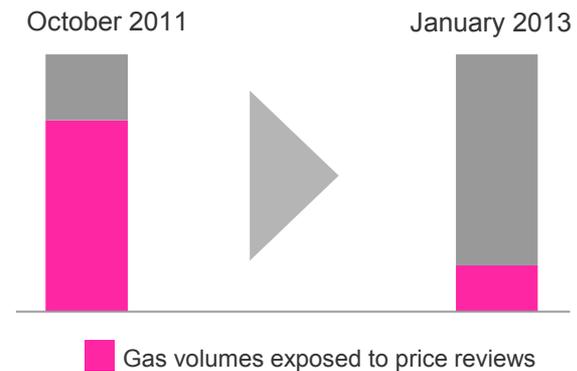
Changes in price risk profile and reduced uncertainty in the contract portfolio

- Adapting to new market realities through commercial negotiations
 - Increasing share of gas hub pricing
 - Structural changes enhance long term value creation
- Reducing future price review exposure

Price exposure in global portfolio

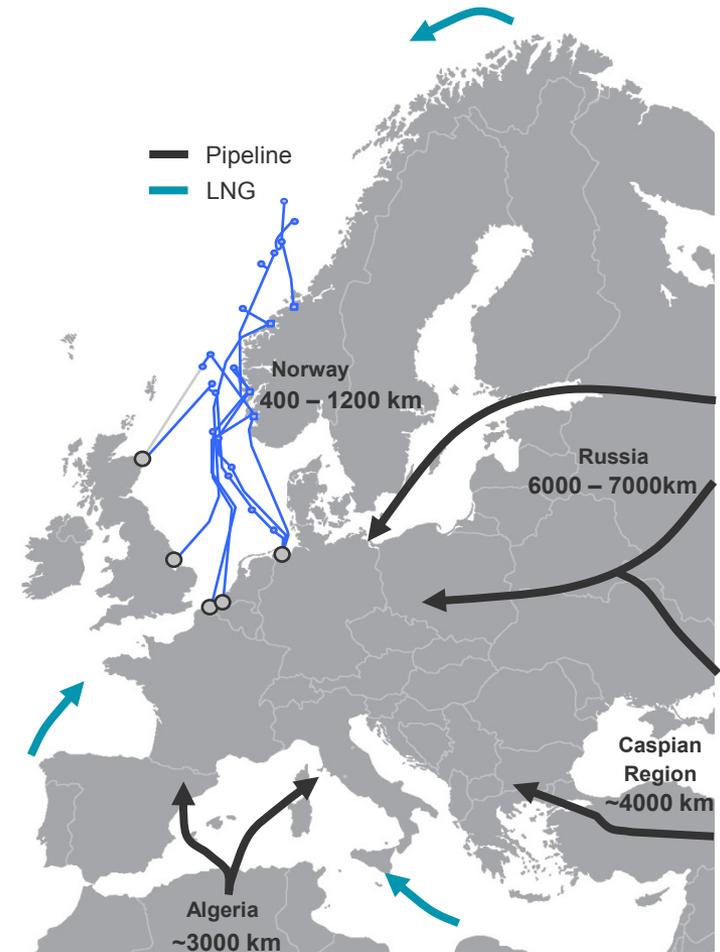


Exposure to price reviews *



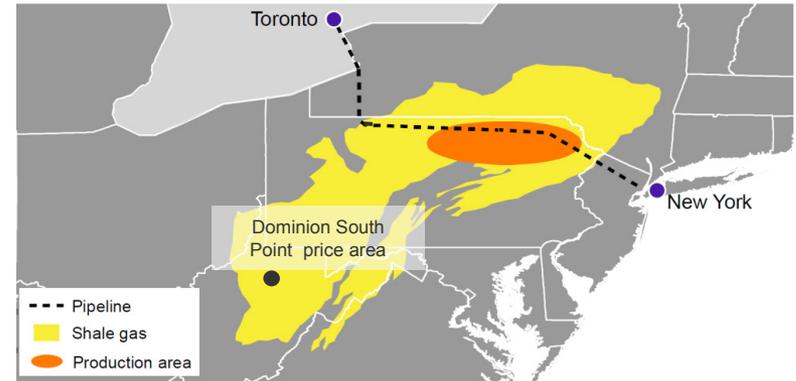
Strong competitive position from the NCS

- Cost competitive gas supply with direct access to liquid market points
- Significant value from both upstream and downstream flexibility
- Strong marketing and trading competence to leverage flexibility and market opportunities



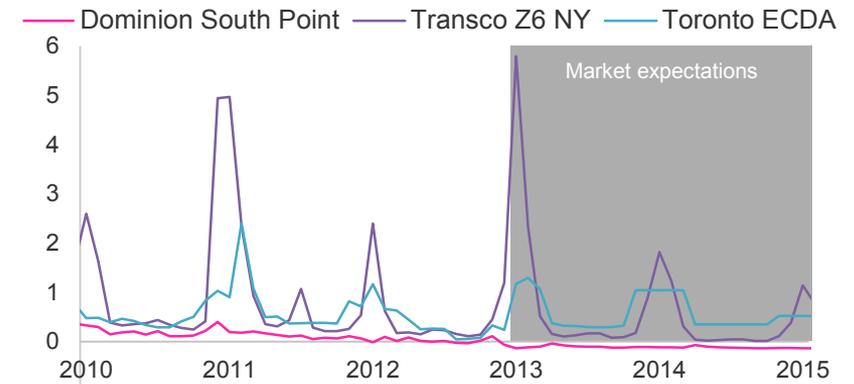
Capturing value in the US gas market

- Secured access to growth markets in Toronto and New York areas
- Sales to premium markets in Greater Toronto area realise value uplift
- Exploring new mid- and downstream opportunities for Southern Marcellus



Differences in prices between regional markets and Henry Hub *

[USD/MMBtu]



Concluding remarks



- Record gas sales and earnings in 2012
- Strong outlook for the European gas market
- Well positioned to capture value in liberalising markets

FORWARD-LOOKING STATEMENTS

This presentation contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "ambition", "continue", "could", "estimate", "expect", "focus", "likely", "may", "outlook", "plan", "strategy", "will", "possible" and similar expressions to identify forward-looking statements. All statements other than statements of historical fact, including, among others, statements regarding future financial position, results of operations and cash flows; changes in the fair value of derivatives; future financial ratios and information; future financial or operational portfolio or performance; future market position and conditions; business strategy; growth strategy; future impact of accounting policy judgments; sales, trading and market strategies; research and development initiatives and strategy; market outlook and future economic projections and assumptions; competitive position; projected regularity and performance levels; expectations related to our recent transactions and projects, such as the Rosneft cooperation, developments at Johan Sverdrup, the Wintershall agreement, the farming down of interests in Mozambique and the sale of producing assets in the Gulf of Mexico; completion and results of acquisitions, disposals and other contractual arrangements; reserve information; future margins; projected returns; future levels, timing or development of capacity, reserves or resources; future decline of mature fields; planned maintenance (and the effects thereof); oil and gas production forecasts and reporting; domestic and international growth, expectations and development of production, projects, pipelines or resources; estimates related to production and development levels and dates; operational expectations, estimates, schedules and costs; exploration and development activities, plans and expectations; projections and expectations for upstream and downstream activities; oil, gas, alternative fuel and energy prices; oil, gas, alternative fuel and energy supply and demand; natural gas contract prices; timing of gas off-take; technological innovation, implementation, position and expectations; projected operational costs or savings; projected unit of production cost; our ability to create or improve value; future sources of financing; exploration and project development expenditure; effectiveness of our internal policies and plans; our ability to manage our risk exposure; our liquidity levels and management; estimated or future liabilities, obligations or expenses and how such liabilities, obligations and expenses are structured; expected impact of currency and interest rate fluctuations; expectations related to contractual or financial counterparties; capital expenditure estimates and expectations; projected outcome, objectives of management for future operations; impact of PSA effects; projected impact or timing of administrative or governmental rules, standards, decisions, standards or laws (including taxation laws); estimated costs of removal and abandonment; estimated lease payments, gas transport commitments and future impact of legal proceedings 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 about 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; price and availability of alternative fuels; currency exchange rate and interest rate fluctuations; the political and economic policies of Norway and other oil-producing countries; EU directives; general economic conditions; political and social stability and economic growth in relevant areas of the world; the sovereign debt situation in Europe; global political events and actions, including war, terrorism and sanctions; security breaches; changes or uncertainty in or non-compliance with laws and governmental regulations; the timing of bringing new fields on stream; an inability to exploit growth or investment opportunities; material differences from reserves estimates; unsuccessful drilling; an inability to find and develop reserves; ineffectiveness of crisis management systems; adverse changes in tax regimes; the development and use of new technology; geological or technical difficulties; operational problems; operator error; inadequate insurance coverage; the lack of necessary transportation infrastructure when a field is in a remote location and other transportation problems; the actions of competitors; the actions of field partners; the actions of governments (including the Norwegian state as majority shareholder); counterparty defaults; natural disasters and adverse weather conditions, climate change, and other changes to business conditions; an inability to attract and retain personnel; relevant governmental approvals (including in relation to the agreement with Wintershall); industrial actions by workers 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 Annual Report on Form 20-F for the year ended December 31, 2011, 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 report, either to make them conform to actual results or changes in our expectations.

Thank you

