



Crossing energy frontiers

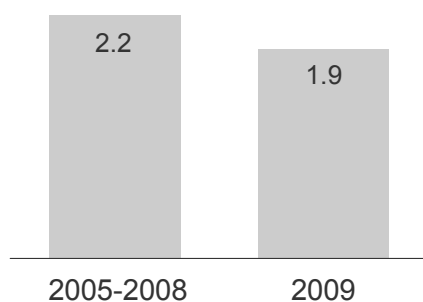
Helge Lund, President and CEO

Strategy Update

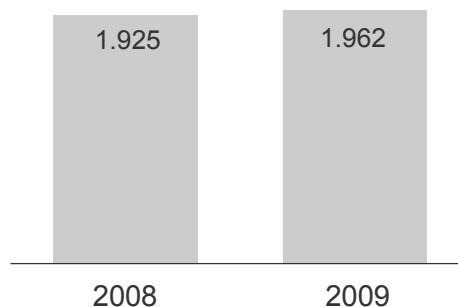
Feb. 11 2010

Solid performance in 2009

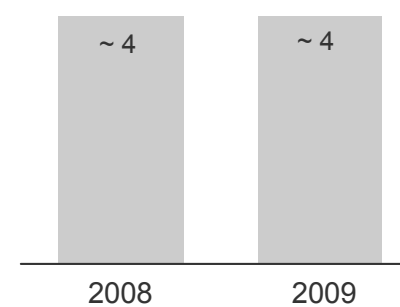
HSE
(SIF)



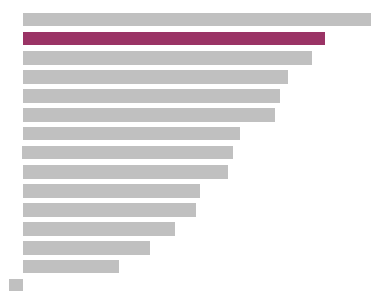
Production
(mmboe/d, equity)



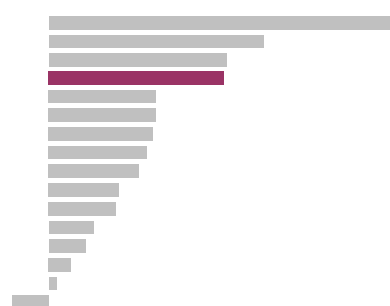
Unit finding cost ****
(USD/boe, equity)



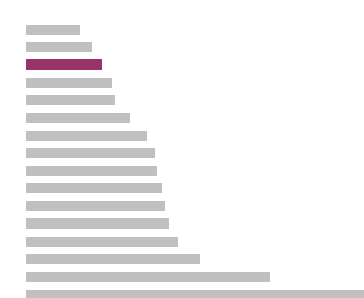
RoACE *



Rel. shareholder return **



Unit production cost ***



*RoACE peer group comparison is provided by Barclays Capital. The calculation is based on estimates of full year adjusted earnings after tax divided by estimates of average capital employed. Barclays Capital calculations of RoACE may differ from actual figures presented in the quarterly reports. Peer group: Anadarko, BG, BP, Chevron, ConocoPhillips, Devon Energy, Encana, Eni, ExxonMobil, Lukoil (only TSR), Occidental, Petrobras, Repsol YPF, Shell, Statoil, Total

Source: Bloomberg, *Source: PFC Energy, ****Exploration expenditures / new exploration resources



Unsettled economic outlook

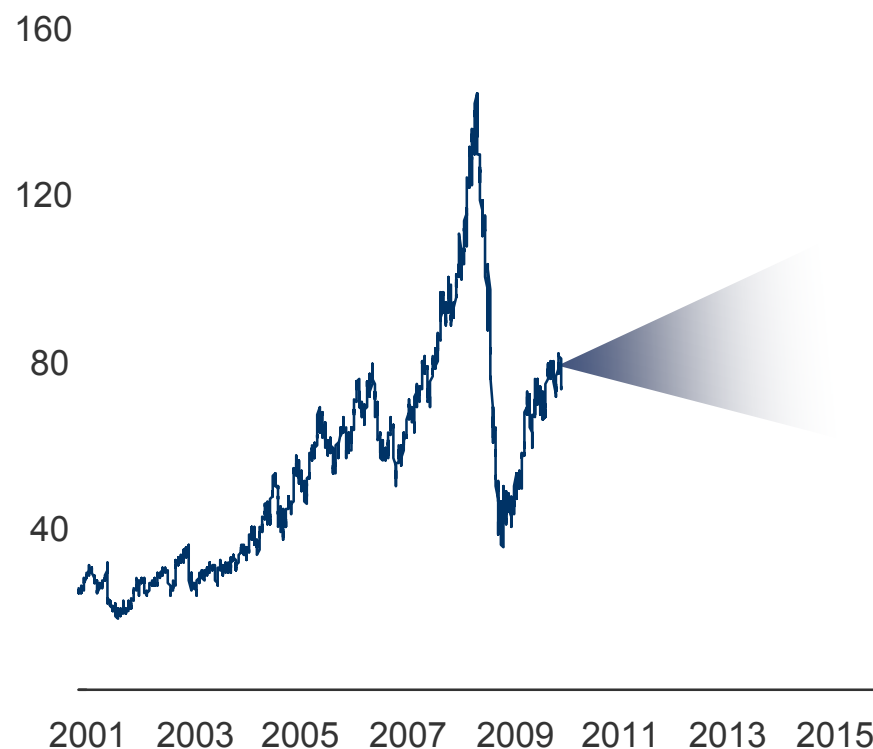
Global economy

- Recovery driven by policy **stimulus** and **temporary** dynamics
- Medium term **downside** risk remains

Oil market

- Current oil price upheld by economic **optimism** and **OPEC discipline**
- Market slack likely to **prevail**

Oil price
(Brent blend, USD/bbl)

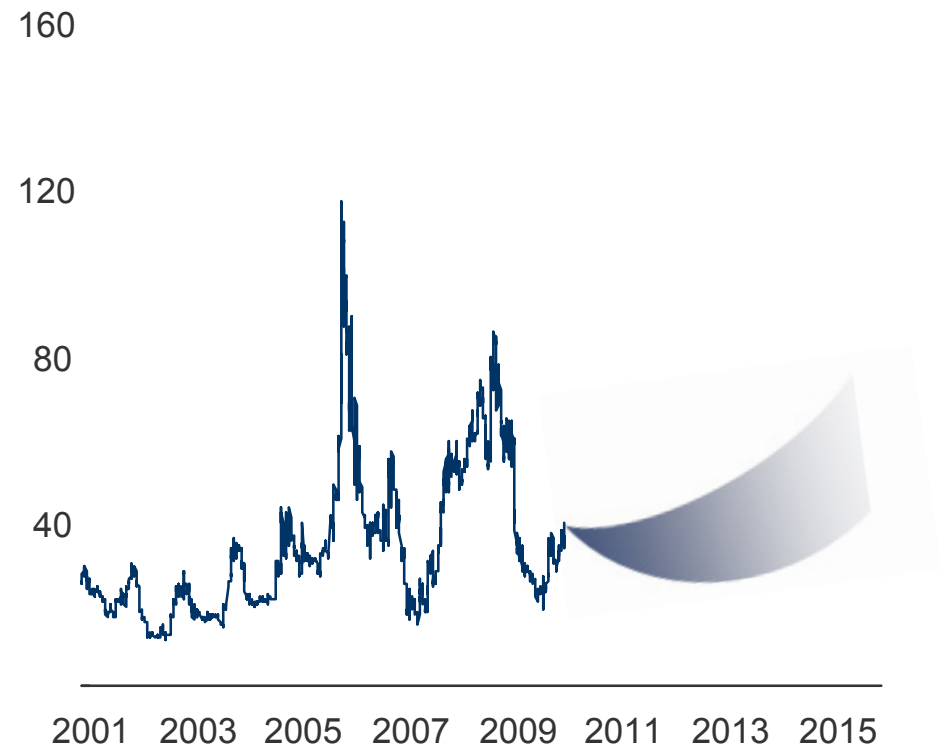


Strong gas portfolio in a turbulent market

Gas market

- Good **performance** in a weak market
- Natural gas is an increasingly **attractive** commodity
- **Strong** position for long term growth

Gas price
(UK NBP, GB pence per British thermal unit)

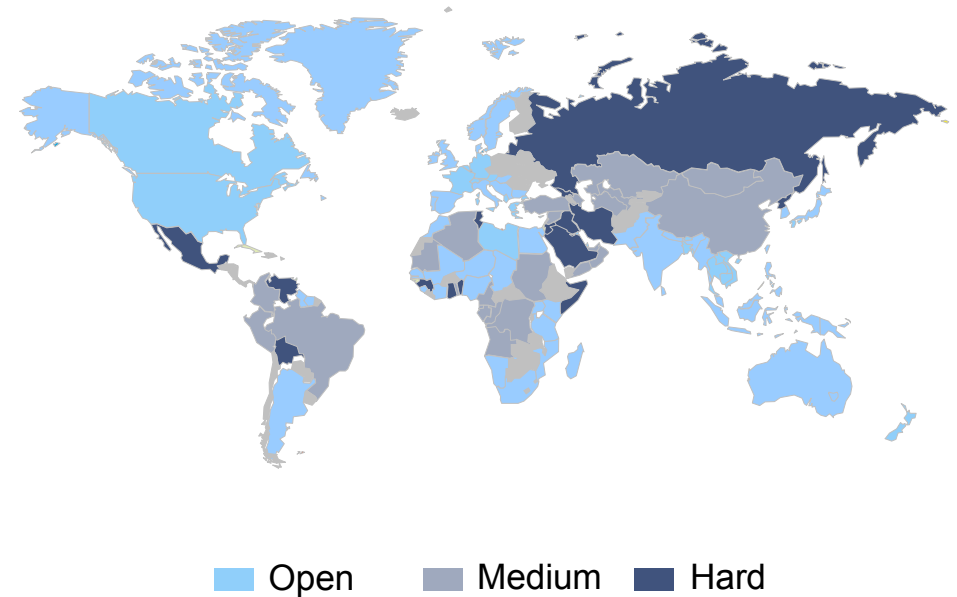


Well positioned in a complex business environment

Industry trends

- Challenging **resource access**
- Tighter **fiscal** terms
- Increasing **complexity**
- Increased focus on **climate change**

Relative accessibility

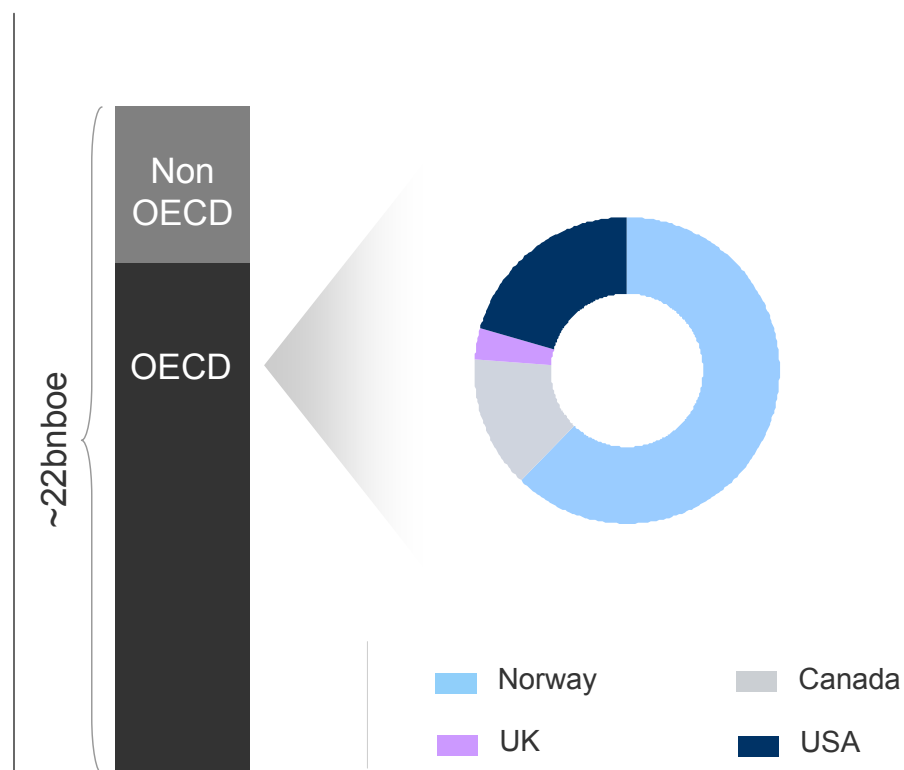


Strong portfolio with upsides

Statoil portfolio

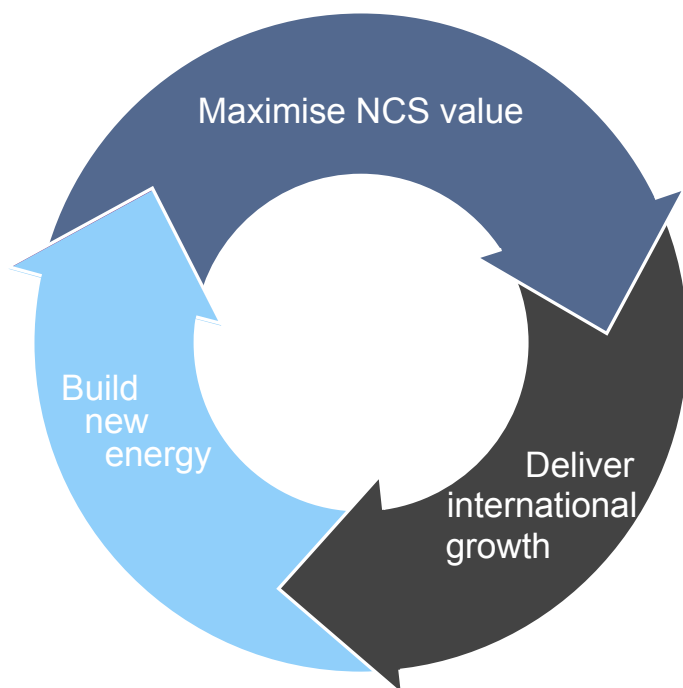
- Attractive **NCS** position
- **Price** upside
- **Technology** leverage
- **Low political** risk

Resource base



A strategy for continued growth

Business strategy

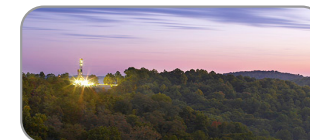


Growth themes

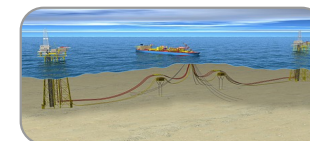
Deep water



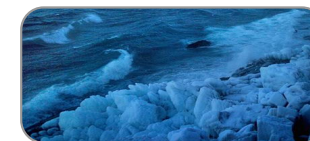
Gas value chains



Heavy oil



Harsh environments



Continued NCS deliveries

Deliveries since the merger

Actions for continued deliveries



| | |
|---------------------------|-------------|
| Average production | 1.45mmboe/d |
| Added capacity | ~190mboe/d |
| Future capacity (2010-12) | ~125mboe/d |
| Added expl. resources* | ~650mmboe |
| Production wells | ~150 |
| Discoveries | 58 |
| Reserves from IOR | ~450mmboe |

- New **operating model** to improve efficiency
- Increase **industrialisation** and **standardisation**
- Secure new quality **exploration acreage**

*Added exploration resources including full year of 2007: ~750mmboe

Implementing the growth strategy



Deep water

GoM – 4th largest licence holder

- New production 2009: Tahiti, Thunder Hawk
- Projects: Caesar Tonga, Big Foot, Jack/St.Malo
- Business Development: BHP JV, St.Malo

Angola – Developing our position

- New projects: Pazflor, CLOV, PSVM
- 2009 discoveries in Blocks 15/06 and 31

Indonesia, Egypt, Faroes, Tanzania – Play openers



Gas value chains

Snøhvit – 1st arctic LNG development

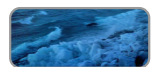
- Production back on plateau

US – A new legacy asset

- Shale gas: ~2.7bnboe resource base
- Building a midstream position

Increased storage capacity

Shah Deniz Phase II



Harsh environments

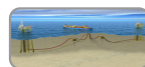
Barents Sea – Goliat; 1st oil project

- Increased Statoil share to 35%

Shtokman – Project maturing

Alaska – Chukchi Sea; exploration position

- 16 operated leases acquired in 2008
- Farmed-in 50 ConocoPhillips leases in 2010



Heavy oil

Oil sands – Phased approach

- Leismer demo
- Corner

Peregrino – Field development

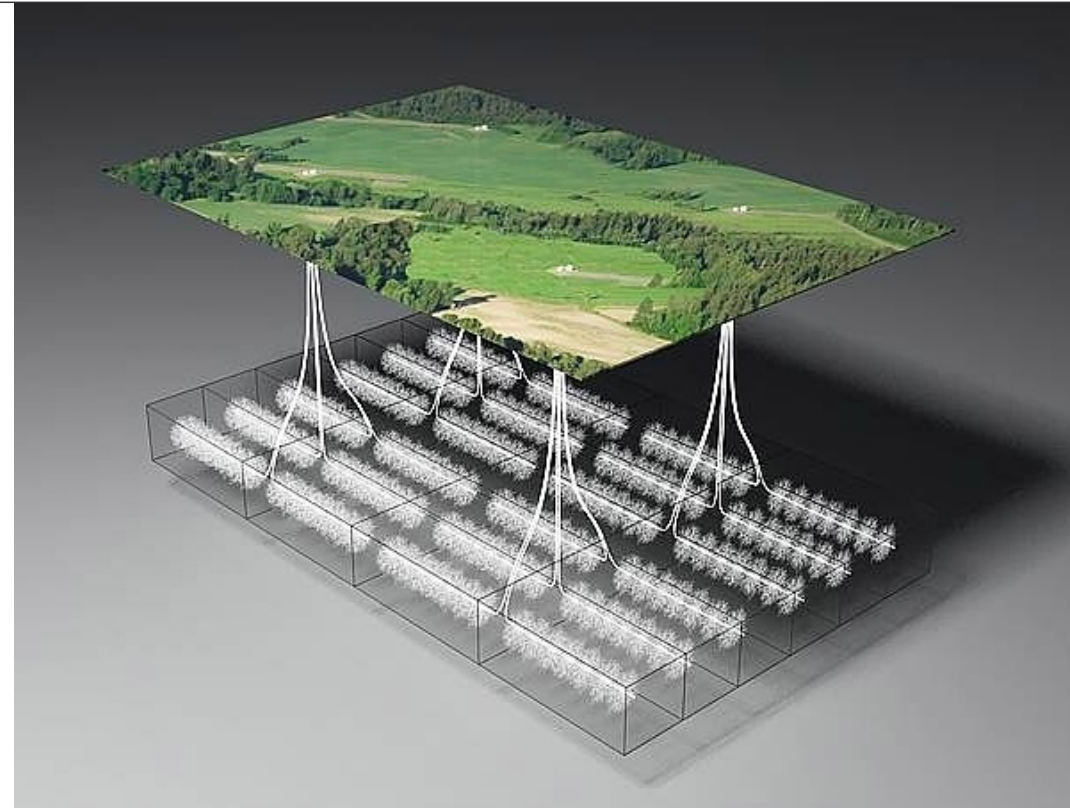
Mariner Bressay – Maturing concept

South Riding Point – Midstream position

The Marcellus Shale – a new legacy asset



- On track towards **2012 production** guiding
- **Well results** above expectations
- Promising **learnings** on drill cycle time and cost
- Participation in additional **core areas**



Building a strong portfolio in GoM

Positioning

Deliveries

| | | | | |
|---------|----------------------|--|-----------------------------------|-----------|
| 2007-09 | High-grading | -2 deepwater rigs -DeSoto Canyon -Increased ownership, St.Malo | Current production | 60mboe/d |
| | Key lease sales | -4 th greatest lease holder, deep water | Discoveries since 2002 | >600mmboe |
| 2005-07 | Business Development | -Inorganic moves to achieve materiality | Tahiti, on-stream | 2009 |
| | Broad partnership | -Positioning in Paleogene play | Thunder Hawk, on-stream | 2009 |
| 2001-04 | Multi-well farm-ins | -Joining and learning from experienced operators | Caesar-Tonga, on-stream | 2011 |
| | | | Big Foot, Jack/St.Malo (Sanction) | 2010/11 |

Creating value from exploration

- Risked **volume potential** ~5bnboe
- High **success rate** and many new discoveries

Exploration deliveries (2007-2009)

Acreage

Accessed licenses ~60

Drilling

Added resources ~2bnboe

Delivery

New projects initiated ~35

Expected sanctions 2010-13 ~20

Expected prod. 2018-20 ~150-200mboe/d

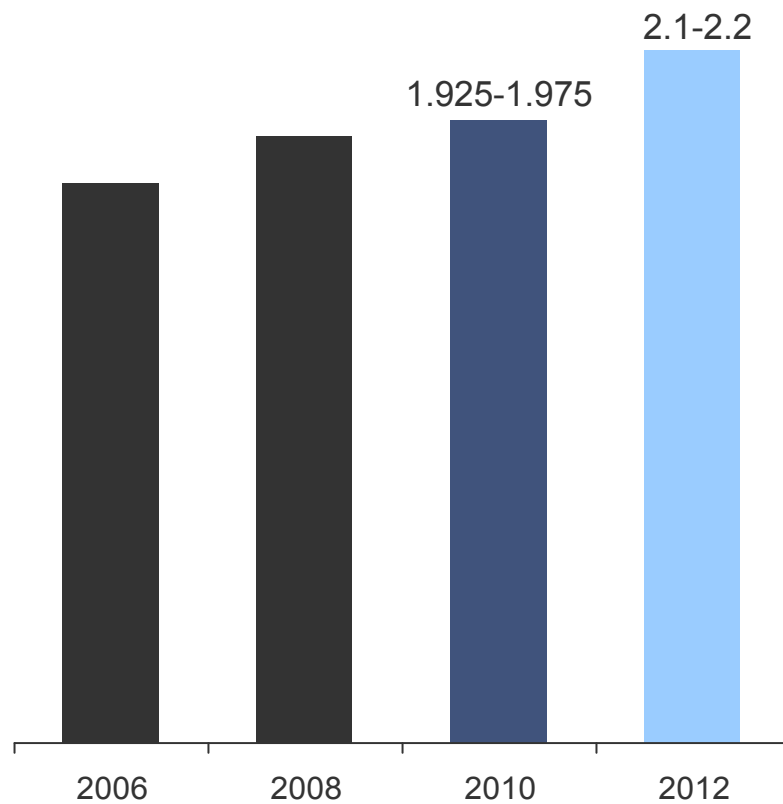


Production growth towards 2012

Volume uncertainty from a value driven gas strategy

Equity production
(mmboe/d)

Sanctioned projects on stream
(2010-2012)



Sustained growth beyond 2012

Drivers of production growth

– Continued **NCS** level - towards 2020

– Development **projects**

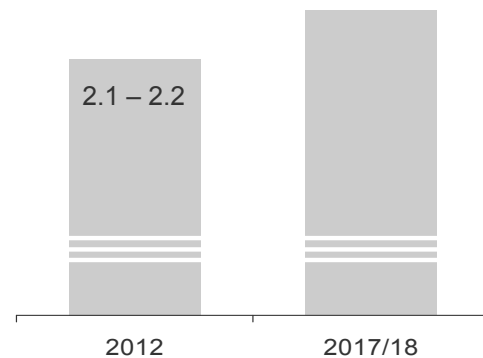
600-800mboe/d

– **Exploration** assets

75-150mboe/d

– **IOR** projects

100-150mboe/d



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

(< 25mboe/d)

(> 25mboe/d)

Start-up 2014-2018

Tommeliten Alpha

Astero

BL31 PAJD

Mariner

Lavrans

Peon

Leismer Expansion Project

Alfa Sentral

Hebron

Hild

Big Foot

Caesar Tonga Phase 2

St.Malo

In Salah Southern Fields

In Amenas Compression

Marulk

Pan Pandora

Corrib (*Sanctioned*)

PSVM (*Sanctioned*)

Kizomba Sat. Ph. 1 (*Sanctioned*)

Rosebank

Peregrino SW

Bressay

Luva

Shah Deniz Stage 2

Valemon

Hassi Mouina

Shtokman Phase 1

15/5-2

Corner

Dagny/Ermintrude

Ormen Lange

Compression

Gudrun

CLOV

Grane C&M

West Qurna-2

Goliat (*Sanctioned*)

Pazflor (*Sanctioned*)


Start-up 2012-2016

Note: Estimated equity production capacity – Statoil share

Note: Bold indicates operatorship / joint operatorship

A more predictable dividend policy

Adjusted dividend policy

- 
- **Dividend proposal:** NOK 6 per share
 - 36% growth in **ordinary dividend** compared to 2008
 - Accumulated **pay out ratio** since the IPO (2001) of 56%

“It is Statoil’s ambition to grow the annual cash dividend, measured in NOK per share in line with long term underlying earnings.”

When deciding the annual dividend level, the Board will take into consideration expected cash flow, capital expenditure plans, financing requirements and appropriate financial flexibility.

In addition to cash dividend, Statoil might buy back shares as part of total distribution of capital to the shareholders.”