



1st quarter 2012

Oslo, 8 May 2012

Torgrim Reitan, CFO

Strong quarter

- Strong financial results
- Growing production as expected
 - Record international production
 - Continued strong NCS production
- Strong exploration performance
 - Three high impact discoveries
 - Accessing new acreage
- Streamlining our portfolio
- Outlook unchanged

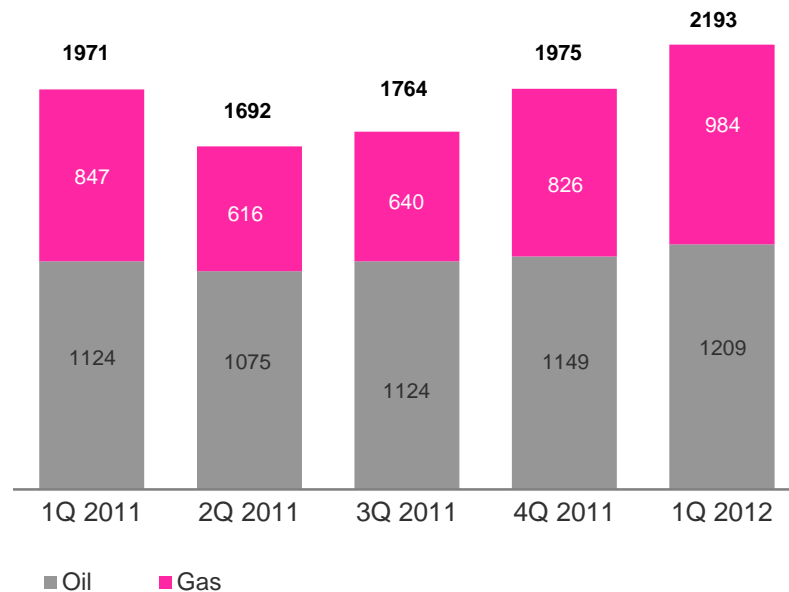


Growing production – as expected

- Production increase by 11 % from 1Q 2011
- Strong gas production
- IOR efforts paying off
- New fields on stream
- Ramping up international production
- Uncertainties 2012
 - Gas value over volume
 - Start-up and ramp-up
 - Operation regularity

Equity production

mboe/d

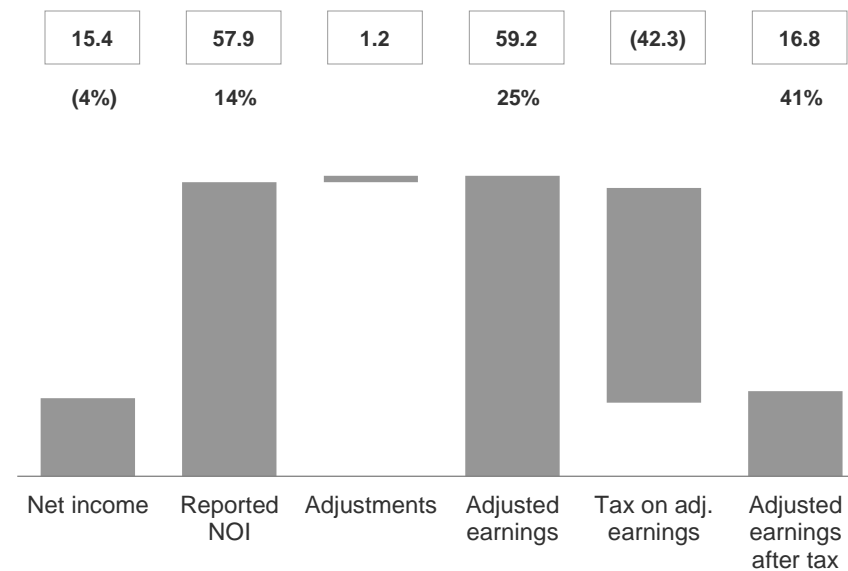


Strong financial results

- Increased production of oil and gas
- Higher oil and gas prices
 - Oil price up 12 % (NOK)
 - Gas price up 15 % (NOK)

1Q 2012

NOK bn



1Q 2011

NOK bn



Increased earnings in all segments

NOK bn	1Q 2012		1Q 2011	
	Adjusted earnings		Adjusted earnings	
Business area	pre tax	after tax	pre tax	after tax
D&P Norway	47.1	11.4	39.4	9.7
International D&P (DPNA & DPI)	7.0	4.4	5.1	1.4
Marketing, Processing & Renewable energy (MPR)	4.6	1.0	2.7	0.7
Fuel & Retail	0.3	0.2	0.3	0.2
Other	0.2	(0.2)	(0.4)	(0.1)
Total adjusted earnings	59.2	16.8	47.2	11.9
Year-on-year change	25 %	41 %		

Strong cash generation

YTD 2012

NOK bn

Cash flow from
underlying
operations

71 ¹⁾

Taxes paid

(19)

Cash flows
from sale of
assets

14 ²⁾

Cash flows
to organic
investments

(30)

- Robust financial position
- Further strengthening our balance sheet

1) Income before tax (57) + Non cash adjustments (14)

2) Including cash payment related to the sale of Gassled received in 1Q 2012.

Securing long-term growth through exploration

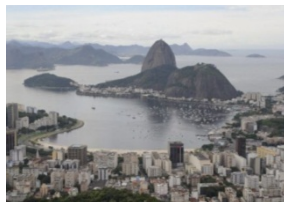
Three new high impact discoveries in 2012



Havis (Norway)
400-600 m³boe¹
Statoil share: 50 %

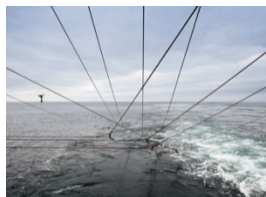


Zafarani (Tanzania)
Up to 5 TCF²
Statoil share: 65 %

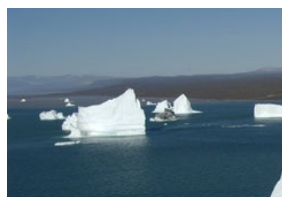


Pão de Açúcar (Brazil)
> 250 m³boe³
Statoil share: 35 %

Access to new acreage



Norway (APA 2011)
11 licenses
North S. & Norwegian S.

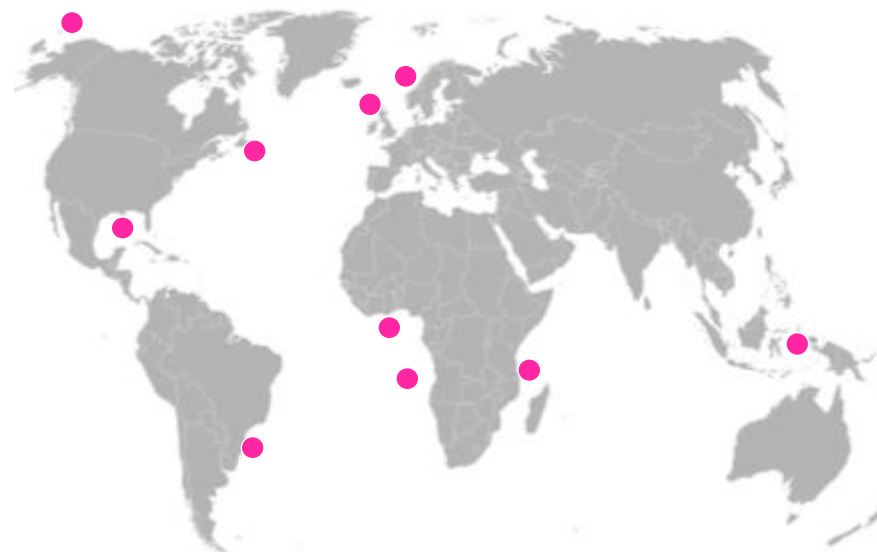


West Greenland
29000 sq km
Statoil share: 30.625 %



Ghana
2100 sq km
Statoil share: 35 %

2012-2014: Around 20 high impact wells



Wells to watch in 2Q 2012

Kilchurn
Gulf of Mexico
Statoil share: 70%

Lavani
Tanzania
Statoil share: 65%

King Lear
Norway
Statoil share: 78%

● Basin/area with high impact wells

¹ Provisional total volume estimate for Skrugard and Havis discoveries in PL532

² Up to 5 Tcf of gas in-place

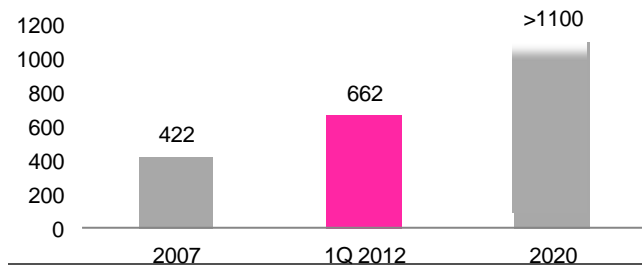
³ Pending final testing and evaluation

Substantial and profitable international growth

On track for 2020 production ambition

Equity production, D&P International

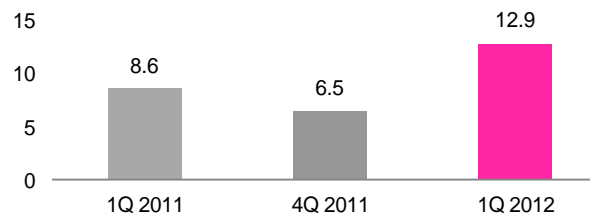
mboe/d



Contributing significantly to cash flow

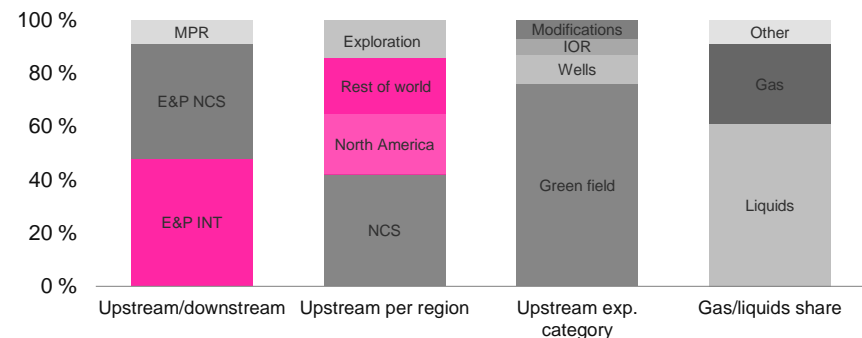
Adjusted EBITDA¹ from D&P International

NOK bn



Investing for profitable growth

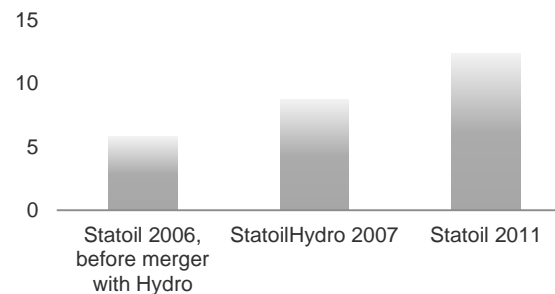
Capital expenditures outlook 2012-2016



Building the resource base

Increase in resources outside NCS

bn boe



¹ Adjusted EBITDA = Adjusted earnings + adjusted depreciation, amortisation and net impairment losses

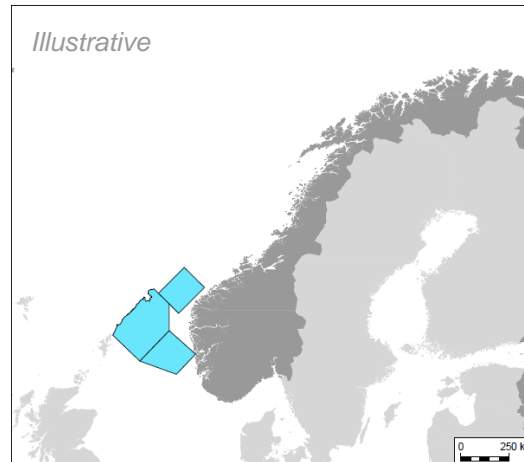
Strategic cooperation – Rosneft and Statoil

Securing early access to frontier acreage



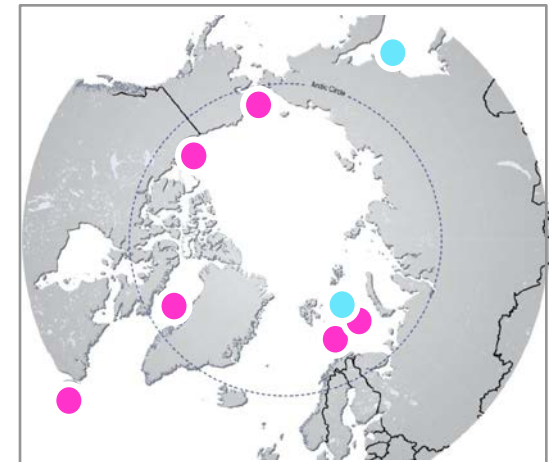
- Joint exploration program in 4 offshore licences, studies in 2 onshore licenses
- Rosneft opportunity to acquire interest in Statoil assets at negotiated terms

Access at scale: Area equals “a new North Sea”



- More than 100 000 km² of prospective acreage
- Size of area equals ~200 blocks on the NCS
- Multiple long-term, high-impact opportunities

Supports our growth beyond 2020



- Broadens our presence across the Arctic
- Confirms Statoil's competitive position as technology-focused upstream player

● Existing Statoil positions ● New positions

Outlook 2012

- Organic capex of around USD 17 billion
- Exploration activity at around USD 3 billion
 - ~ 40 wells in 2012
 - ~ 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



Thank you



Supplementary information

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Items impacting net operating income 1Q

(NOK billions)	1Q 2012		1Q 2011	
	Before tax	After tax	Before tax	After tax
Impairments	0.0	0.0	(0.9)	(0.9)
MPR	0.0	0.0	(0.9)	(0.9)
Derivatives IAS 39	1.7	0.7	2.6	2.1
DPN	0.0	0.0	(0.3)	0.0
DPI	0.0	0.0	0.1	0.1
MPR	1.8	0.7	2.8	2.0
(Overlift)/Underlift	(0.2)	(0.1)	1.6	0.6
DPN	0.3	0.1	0.1	0.2
DPI	(0.5)	(0.1)	0.6	0.4
Other	(0.4)	(0.7)	(6.9)	(7.1)
Operational Storage (MPR)	(0.4)	(0.3)	(0.8)	(0.6)
Other adjustments (SFR)	(0.4)	(0.3)	0.0	0.0
Provisions (MPR)	0.0	0.0	(0.7)	(0.7)
(Gain)/Loss sale of asset (DPN+DPI)	0.0	0.0	(5.5)	(5.2)
Currency effects fixed assets (MPR)	0.0	(0.3)	0.0	(0.1)
Currency effects fixed assets (DPI)	0.0	(0.4)	0.0	(0.5)
Eliminations	0.5	0.7	0.1	0.1
Adjustments to net operating income	1.2	(0.1)	(3.5)	(5.2)

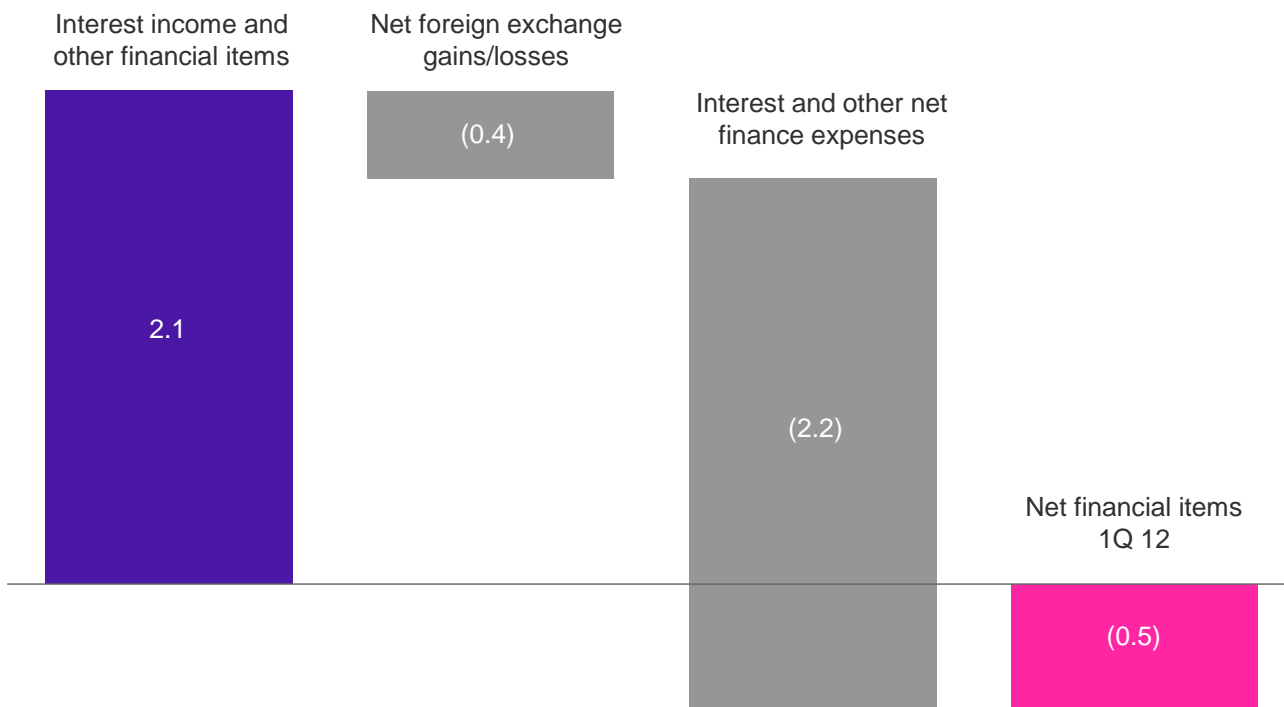
Tax rate reconciliation 1Q 2012

Composition of tax expense and effective tax rate	Adjusted earnings	Tax on adjusted earnings	Tax rate
<i>D&P Norway</i>	(47,1)	35,7	75,7 %
<i>D&P International</i>	(7,0)	2,6	36,8 %
<i>Marketing, Processing & Renewable energy</i>	(4,6)	3,6	78,3 %
<i>Fuel & Retail</i>	(0,3)	0,1	32,4 %
<i>Other</i>	(0,2)	0,4	215,2 %
Total adjusted earnings	(59,2)	42,3	71,6 %
Adjustments	1,2	(1,3)	103,6 %
Net Operating Income	(57,9)	41,1	70,9 %
<i>Tax on NOK 6.8 bn. Taxable</i>			
<i>currency gains</i>		1,9	
<i>FX and IR derivatives</i>	0,3	(0,1)	
<i>Financial items excluding FR and IR derivatives</i>			
	0,2	(0,8)	
Net financial income	0,5	1,0	185 %
Income before tax	(57,4)	42,1	73,3 %

Net Financial Items

1Q 2012

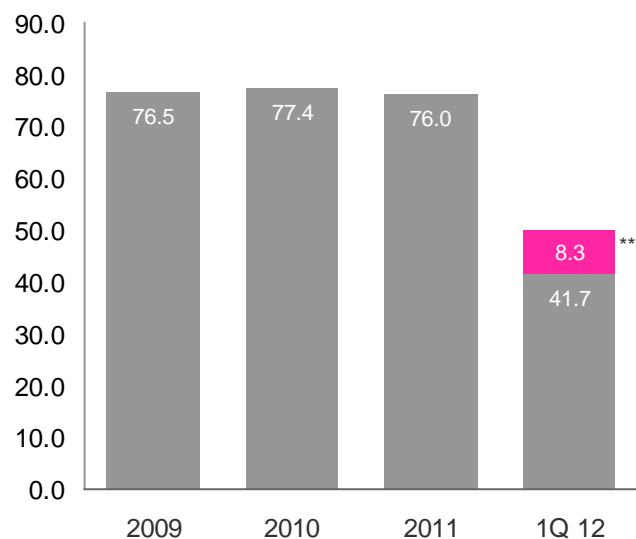
NOK bn



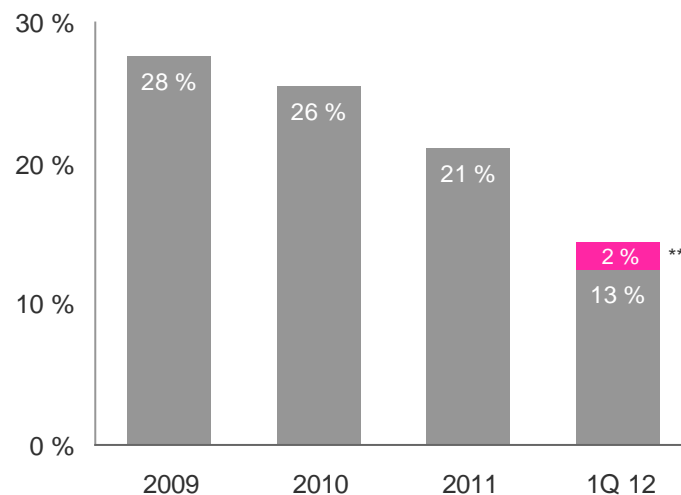
Development in net debt to capital employed

Net financial liabilities

(NOK bn)



Net debt to capital employed*



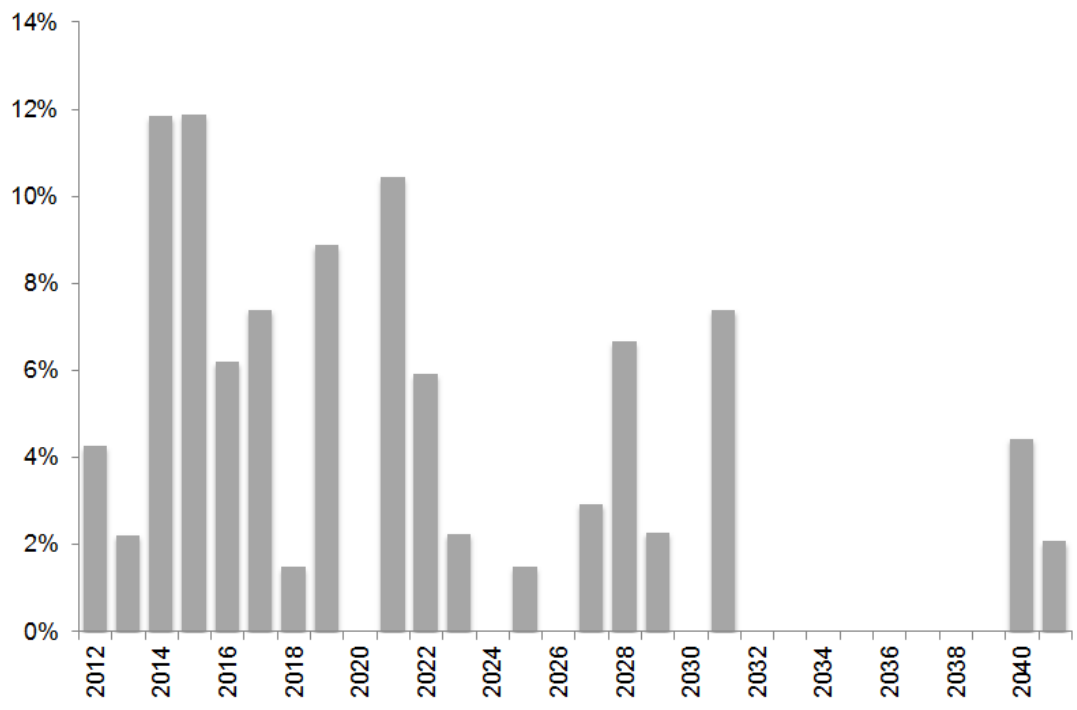
Net debt to capital employed is estimated to be approx. 11% by the end of 2012
(excluding the effect of the SFR transaction)

* Net debt to capital employed ratio = Net financial liabilities/capital employed

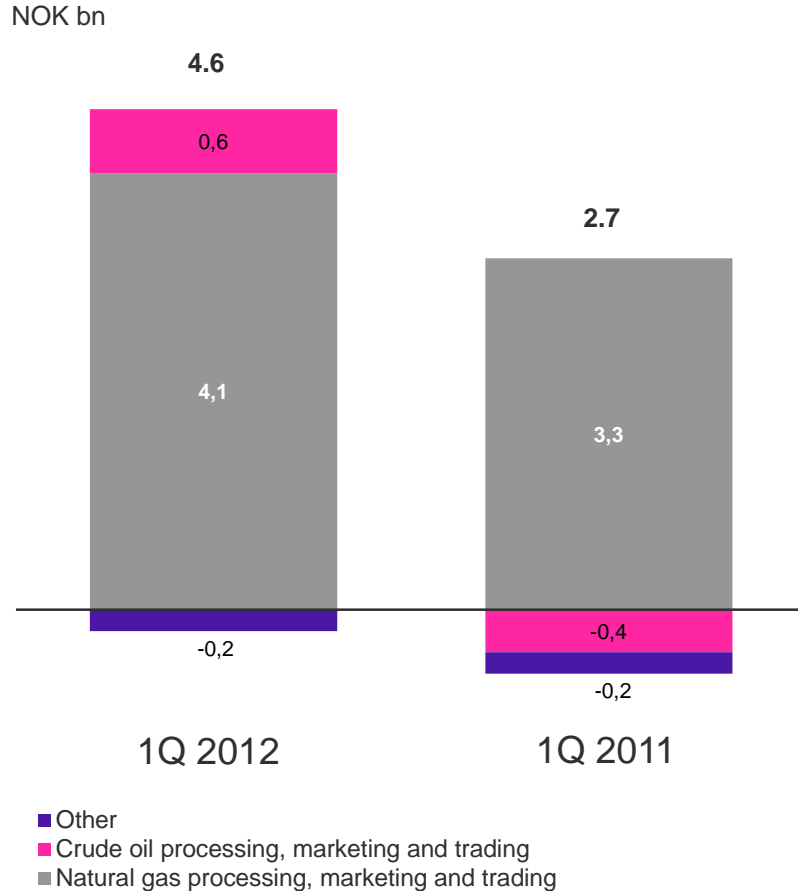
** Adjusted for increase in cash for tax payment

Long term debt portfolio

Redemption profile 31.03.2012 – low refinancing risk



Adjusted Earnings – Break-down



Summary

- Crude oil, Liquids and Products: Strong results from Gas Liquids amid a volatile market and a record high level of LPG arbitrage trading.
- Natural Gas had higher volumes and prices. In addition there was a positive effect on cost coverage from DPN. Also high results on US due to the LNG arbitrage. This is offset by lower income on Gassled due to reduction in owner share.
- Good operational performance in the production facilities and higher refining margins.

Statoil production per field

Statoil-operated 1000 boed	Statoil share	Produced volumes		
		Oil	Gas	Total
Alve	85,00 %	8,7	9,8	18,5
Brage	32,70 %	6,9	1,0	7,9
Fram	45,00 %	24,0	5,2	29,2
Gimle	65,13 %	3,5	3,7	7,2
Glitne	58,90 %	1,7	0,0	1,7
Grane	36,66 %	44,9	0,0	44,9
Gullfaks	70,00 %	57,0	31,7	88,7
Heidrun	*1	13,0	1,7	14,7
Heimdal	*2	0,0	0,0	0,0
Huldra	19,88 %	0,3	1,6	1,8
Kristin	55,30 %	19,3	16,5	35,9
Kvitebjørn	58,55 %	38,5	87,6	126,1
Mikkel	43,97 %	9,8	12,0	21,7
Morvin	64,00 %	22,9	2,2	25,1
Njord	20,00 %	4,2	5,6	9,9
Norne	*3	11,0	1,1	12,1
Oseberg	*4	74,7	80,2	154,9
Sleipner	*5	29,4	77,2	106,6
Snorre	31,32 %	23,2	0,0	23,2
Snøhvit	33,53 %	6,9	34,8	41,8
Statfjord	*6	25,7	11,2	36,9
Tordis	41,50 %	3,8	0,4	4,2
Troll Gass	30,58 %	14,5	216,4	230,9
Troll Olje	30,58 %	40,5	0,0	40,5
Tyrihans	58,84 %	56,1	0,0	56,1
Vale	28,85 %	0,3	0,2	0,5
Vega	54,00 %	10,9	8,2	19,2
Veslefrikk	18,00 %	3,1	0,5	3,6
Vigdis	41,50 %	16,1	0,7	16,7
Vilje	28,85 %	9,3	0,0	9,3
Visund	53,20 %	8,1	5,9	14,0
Volve	59,60 %	7,3	0,6	7,9
Åsgard	34,57 %	54,7	72,5	127,1
Yttergryta	45,75 %	1,4	2,4	3,8
Total Statoil-operated		651,7	690,8	1342,5

Partner-operated 1000 boed	Statoil share	Produced volumes		
		Oil	Gas	Total
Ekofisk	7,60 %	14,6	2,1	16,6
Enoch	11,78 %	0,1	0,0	0,1
Gjøa	20,00 %	19,4	11,1	30,6
Ormen Lange	28,92 %	9,3	117,5	126,8
Ringhorne Øst	14,82 %	2,4	0,1	2,5
Sigyn	60,00 %	5,9	4,7	10,5
Skirne	10,00 %	0,2	1,0	1,2
Total partner-operated		51,8	136,5	188,2
Total production		703,5	827,3	1530,7

Statoil equity production per field

Development and Production International (DPI) 1000 boed	Produced equity volumes - Statoil share			
	Statoil share	Liquids	Gas	Total
Alba	17,00 %	4,0		4,0
Jupiter	30,00 %		0,3	0,3
Schiehallion	5,88 %	1,7	0,0	1,7
Azeri Chirag (ACG EOP)	8,56 %	61,0		61,0
Shah Deniz	25,50 %	11,6	35,3	46,9
Petrocedeño*	9,68 %	12,8		12,8
Girassol/Jasmin	23,33 %	32,7		32,7
Kizomba A	13,33 %	15,7		15,7
Kizomba B	13,33 %	17,5		17,5
Xikomba	13,33 %	0,0		0,0
Dalia	23,33 %	56,2		56,2
Rosa	23,33 %	18,5		18,5
In Salah	31,85 %		55,1	55,1
In Amenas **	45,90 %	20,8		20,8
Marimba	13,33 %	2,5		2,5
Kharyaga	30,00 %	10,3		10,3
Murzuq **	10,00 %	6,8		6,8
Mabruk **	12,50 %	1,9		1,9
Mondo	13,33 %	8,6		8,6
Saxi-Batuque	13,33 %	8,9		8,9
Agbami	20,21 %	46,9		46,9
South Pars	37,00 %	4,5		4,5
Gimboa	20,00 %	3,0		3,0
Peregrino	60,00 %	35,6		35,6
Pazflor	23,33 %	41,4		41,4
DPI production 2012		422,9	90,7	513,6

* Petrocedeño is a non-consolidated company

** Statoil share adjusted to reflect Statoil share of investments in the fields

DPNA 1000 boed	Produced equity volumes - Statoil share			
	Statoil share	Liquids	Gas	Total
Marcellus*	32.50%	0.2	49.5	49.7
Bakken	100.00%	23.3	2.9	26.2
Tahiti	25.00%	22.9	1.0	23.9
Eagle Ford*	50.00%	5.2	5.8	11
Leismer Demo	60.00%	9.9	-	9.9
Terra Nova	15.00%	7.8	-	7.8
Hibernia	5.00%	7.5	-	7.5
Spiderman	18.33%	0	5.8	5.8
Front Runner	25.00%	2.2	0.6	2.8
Caesar Tonga	23.55%	1.9	0.3	2.2
Thunderhawk	25.00%	1.4	0.1	1.5
Lorien	30.00%	0.3	0.1	0.4
Zia	35.00%	0.1	-	0.1
Total Equity production from fields in DPNA		82.7	66.1	148.8

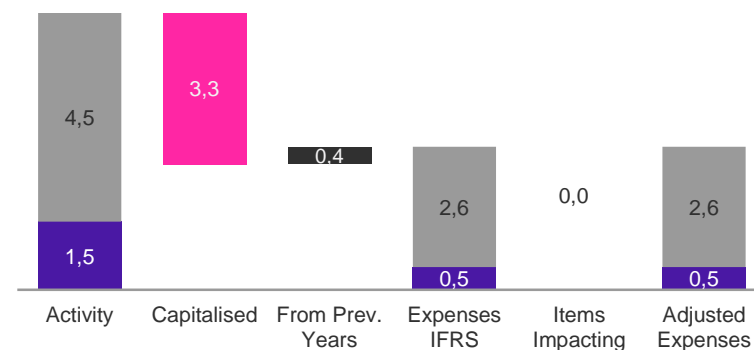
* Statoil's average working interest (WI) for the asset. Actual WI can vary depending on wells

Exploration Statoil group

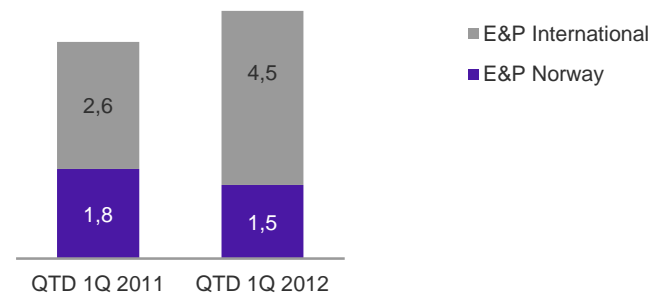
Exploration Expenses (in NOK billion)	First quarter		Full year
	2012	2011	2011
Exploration Expenditure (Activity)	6,0	4,4	18,8
Capitalized Exploration	-3,3	-1,5	-6,4
From Previous Years	0,4	0,8	1,5
Exploration Expenses IFRS	3,1	3,6	13,8
Items impacting	0,0	0,0	0,3
Exploration Expenses Adjusted	3,1	3,6	14,2

Exploration Expenses (in NOK billion)	First quarter		Full year
	2012	2011	2011
Norway	0,5	1,3	5,1
International	2,6	2,3	8,7
Exploration Expenses IFRS	3,1	3,6	13,8

Exploration 2012 YTD

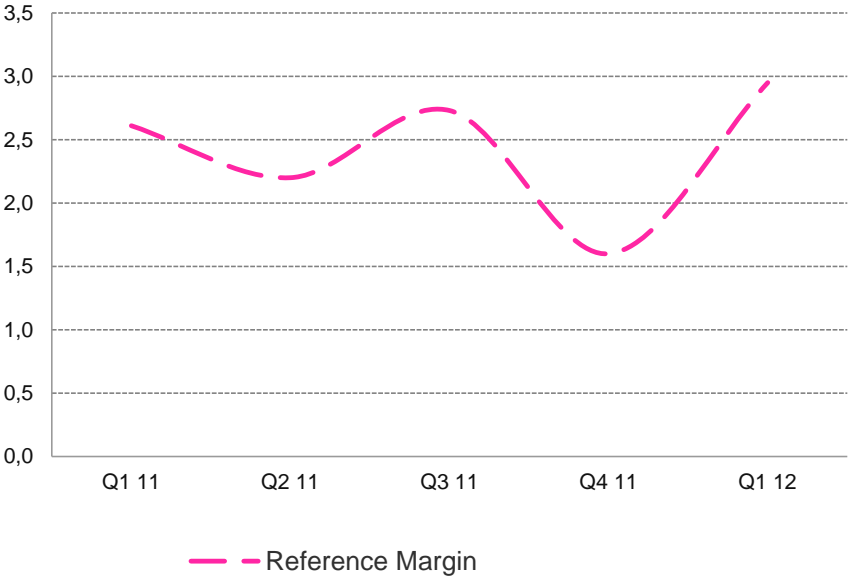


Exploration Activity

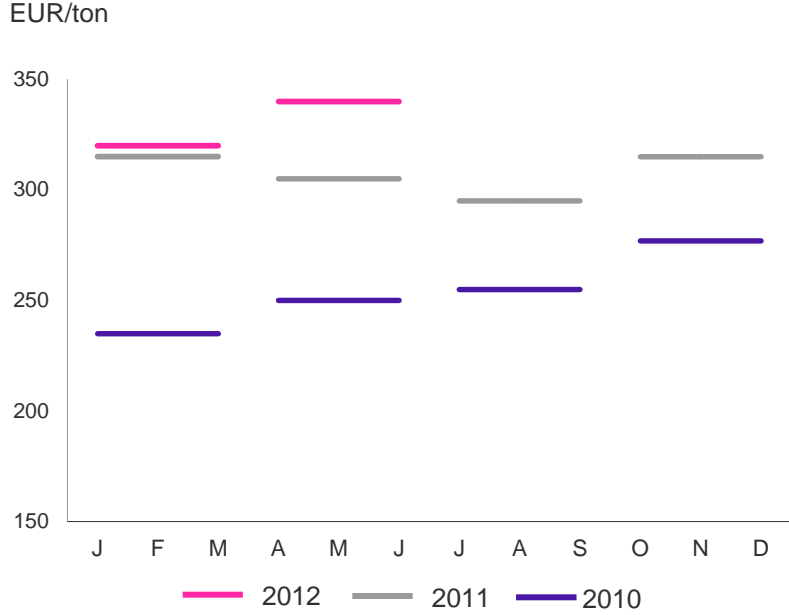


Refining margin and methanol price

Refining margins USD/bbl



Methanol contract price

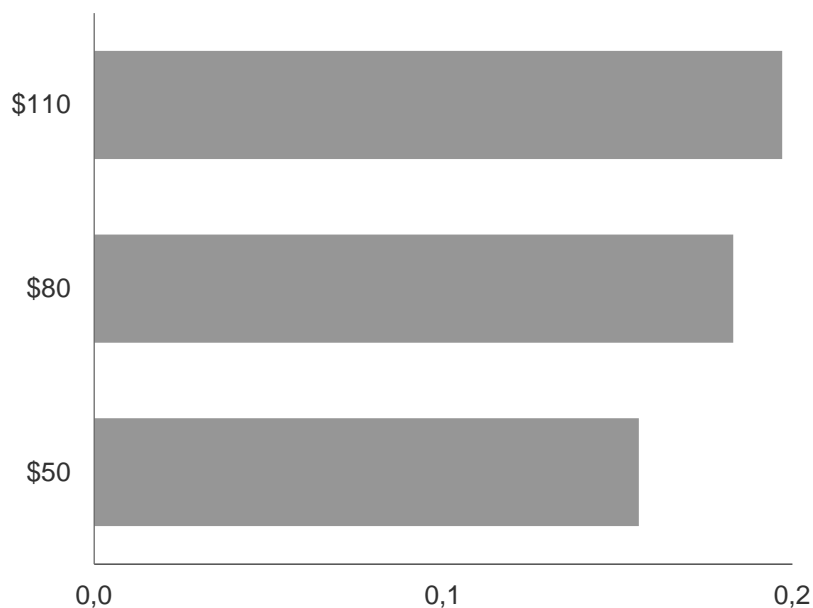


Indicative PSA effects

Indicative PSA effect

(mmboe/d)

Assumed oil price 2012



- PSA effects in 2012 is expected to be slightly lower than in 2011 for comparable prices
- Around 66% of the international equity production in 2012 is subject to PSA

* Guiding based on EPA price scenarios for the whole period

Reconciliation of adjusted earnings to net operating income

Items impacting net operating income (in NOK billion)	2012	First quarter 2011	Change
Net operating income	57.9	50.8	14 %
Total revenues and other income	2.0	(0.2)	>(100 %)
Change in Fair Value	1.5	(0.0)	>(100 %)
Change in lower of cost or market impact	0.3	2.7	(90 %)
Over/Underlift	(0.3)	2.4	>(100 %)
Gain/loss on sale of assets	0.0	(5.6)	(100 %)
Eliminations	0.5	0.3	56 %
Purchase net of inventory variation	(0.4)	(0.8)	(44 %)
Operational Storage effects	(0.4)	(0.8)	(44 %)
Operating expenses	0.2	(0.9)	>(100 %)
Over/Underlift	0.1	(0.9)	>(100 %)
Gain/loss on sale of assets	0.0	0.1	(45 %)
Other adjustments	0.1	0.0	>(100 %)
Eliminations	0.0	(0.2)	(100 %)
Selling, general and administrative expenses	(0.5)	(0.7)	(31 %)
Other Adjustments	(0.5)	0.0	<(100 %)
Provisions	0.0	(0.7)	(100 %)
Depreciation, amortisation and impairment	0.0	(0.9)	(100 %)
Reversal of Impairment	0.0	(0.9)	(100 %)
Sum of adjustments	1.2	(3.5)	>(100 %)
Adjusted earnings	59.2	47.2	25 %

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", "focus", "intend", "likely", "may", "outlook", "plan", "should", "strategy", "will" 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 acquisitions of Brigham and Bakken, the divestment of ownership interests in Gassled and Statoil Fuel & Retail ASA, and the signing of a pre-unit agreement for Johan Sverdrup (formerly Aldous and Avaldsnes); 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 turnarounds and other maintenance (and the effects thereof); oil and gas production forecasts and reporting; 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 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 rates; the political and economic policies of Norway and other oil-producing countries; EU directives; 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 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; 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 and other changes to business conditions; an inability to attract and retain personnel; relevant governmental approvals; 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.

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