



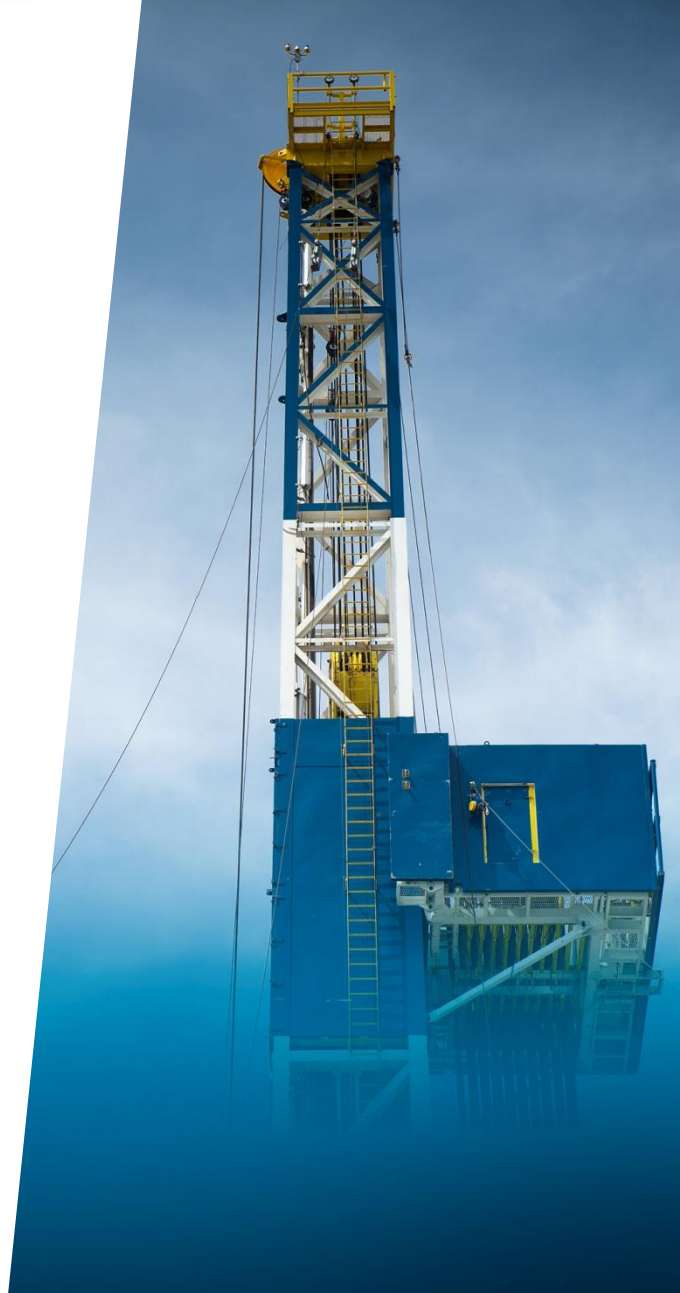
3rd quarter 2012

Oslo, 26 October 2012

Torgrim Reitan, CFO

# Maintaining the momentum

- Solid financial results and operational performance
- Adding new barrels from exploration and IOR
- Continuing portfolio management

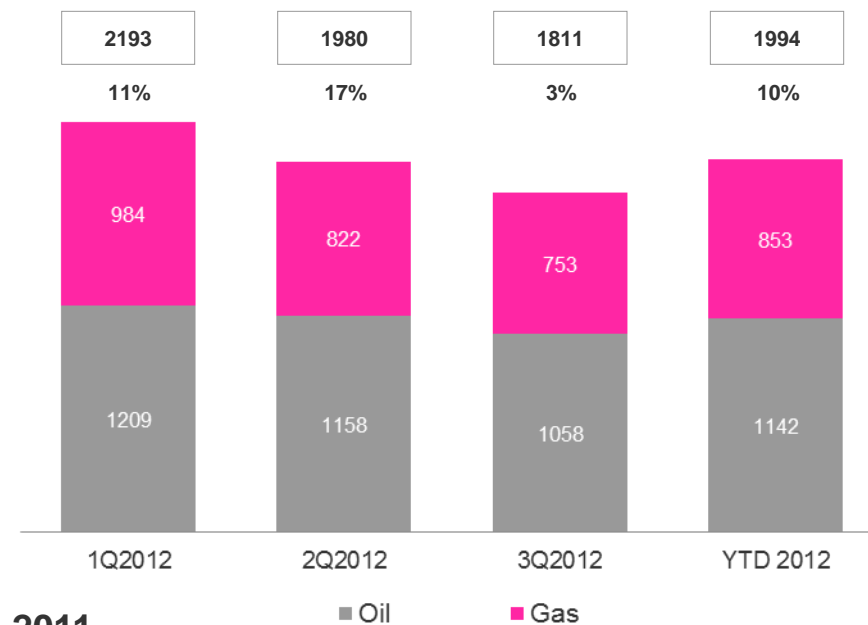


# Solid operational performance

- Increased production 8% ytd compared to 2011 average
- Strong gas sales
- Liquids production as expected
- Delivered maintenance according to plan
- Ramp up of international production

## Equity production

mboe/d



## 2011

mboe/d

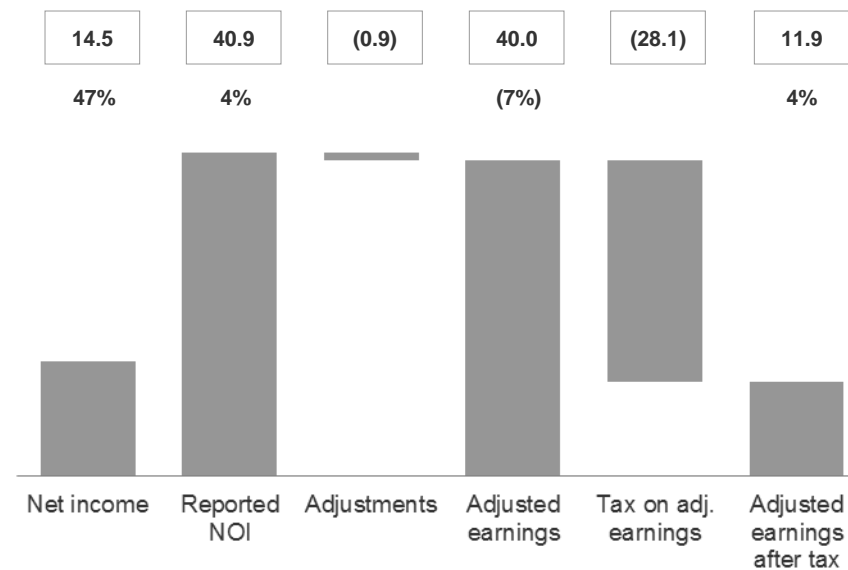


# Solid financial results

- Good trading results
- Strong refinery margins
- Improving gas prices

## 3Q 2012

NOK bn



## 3Q 2011

NOK bn



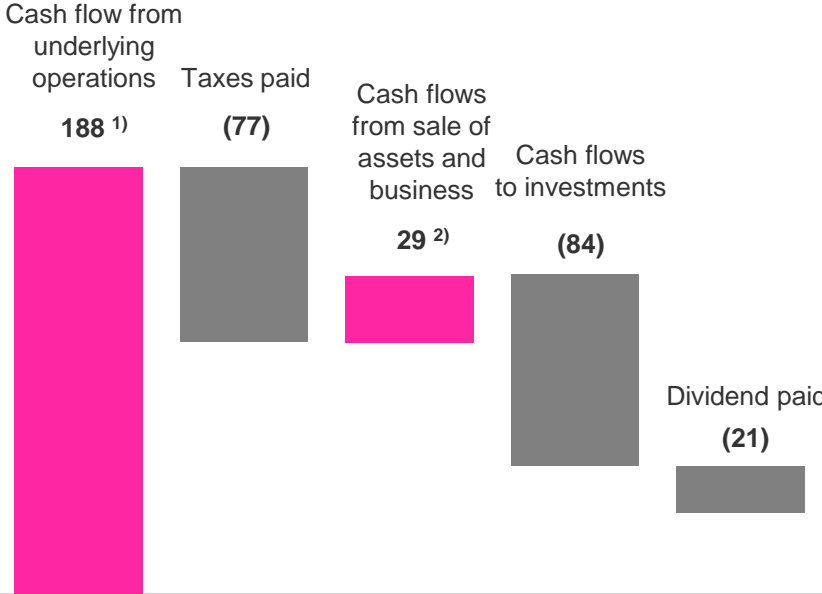
# Adjusted earnings by segment

NOK bn	3Q 2012		3Q 2011	
Business area	Adjusted earnings		Adjusted earnings	
	pre tax	after tax	pre tax	after tax
D&P Norway	31.1	8.2	35.8	8.9
International D&P	4.4	1.8	4.1	2.1
Marketing, Processing & Renewable energy	4.1	1.7	2.5	0.0
Fuel & Retail	0.0	0.0	0.6	0.5
Other	0.4	0.2	0.1	(0.1)
<b>Total adjusted earnings</b>	<b>40.0</b>	<b>11.9</b>	<b>43.1</b>	<b>11.4</b>

# Robust financial position

## Further strengthening our balance sheet

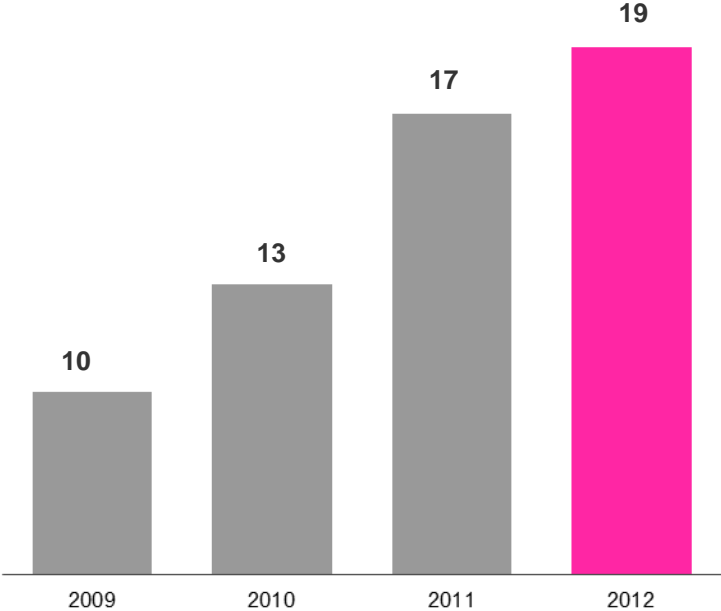
NOK bn



- 1. Income before tax (161) + Non cash adjustments according to definitions (27)
- 2. Including cash payment related to the sale of Gassled received in 1Q 2012, the sale of licences to Centrica and the sale of Statoil Fuel and Retail ASA
- 3. Growing operating cash flow defined as cash flow from underlying operations minus taxes paid, exchange rate USD/NOK 6.

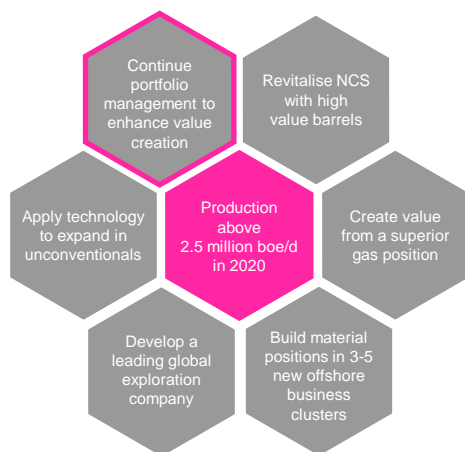
## Growing operating cash flow<sup>3)</sup>

USD bn, first nine months



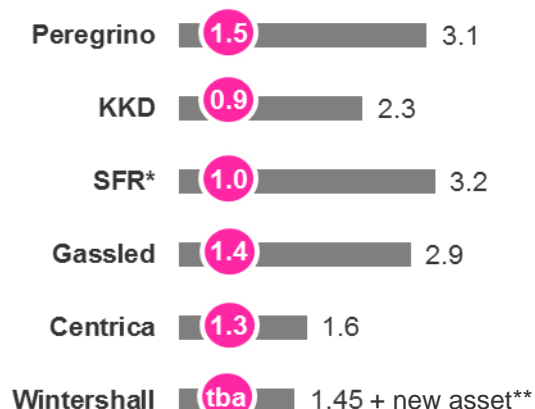
# Strengthening capacity for high-value growth

## Delivering value-creating portfolio management



## Realising >USD 6 bn gains from strategic divestments

Proceeds (USD bn), selected divestments



Accounting gain

## Reinvesting for high-value long-term growth

Selected acquisitions



**Revitalising NCS w/high value barrels**  
Edvard Grieg, undisc. 2012



**Expanding in US onshore**  
Bakken, USD 4.5 bn 2011



**Creating value from superior gas position**  
Snøhvit, NOK 1 bn 2011

\* Including IPO, exit, dividends & deconsolidated debt  
\*\* 15 % stake in the Edvard Grieg license in the North Sea



# On track

- 8% production growth
  - Around 3 per cent CAGR in production 2010-2012
- Organic capex of around USD 18 billion
- Exploration activity at around USD 3.5 billion
  - ~ 45 wells in 2012
  - ~ 20 high impact wells 2012-14
- Maintenance
  - 4Q: ~30 000 boed
  - Full year: ~50 000 boed





Thank you



# Supplementary Information

Items impacting net operating income	11
Tax rate reconciliation	12
Net financial items	13
Development in net debt to capital employed	14
Long term debt portfolio redemption profile	15
Adjusted earnings breakdown – MPR	16
Statoil production per field – DPN	17
Statoil equity production per field – DPI & DPNA	18
Exploration Statoil group	19
Refining margin and methanol price	20

Indicative PSA effect	21
Reconciliation of adjusted earnings to net operating income	22
Forward looking statements	23
Investor Relations in Statoil	24

# Items impacting net operating income Q3

(NOK billion)	3Q 2012		3Q 2011	
	Before tax	After tax	Before tax	After tax
<b>Impairments</b>	<b>0.0</b>	<b>0.0</b>	<b>4.8</b>	<b>4.1</b>
DPN	0.0	0.0	0.0	0.0
DPI	0.0	0.0	0.9	0.9
MPR	0.0	0.0	3.9	3.2
<b>Impact of accounting for derivatives</b>	<b>0.8</b>	<b>0.6</b>	<b>(3.3)</b>	<b>(1.3)</b>
DPN	(0.1)	0.1	(1.9)	(0.4)
DPI	0.1	0.1	0.0	0.0
MPR	0.8	0.5	(1.4)	(0.9)
<b>(Overlift)/Underlift</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.8)</b>	<b>(0.2)</b>
DPN	0.4	0.1	(0.6)	(0.1)
DPI	(0.5)	(0.2)	(0.2)	(0.0)
<b>Other</b>	<b>(1.7)</b>	<b>(1.6)</b>	<b>3.0</b>	<b>3.9</b>
Operational Storage (MPR)	(1.1)	(0.9)	0.3	0.2
Other adjustments (DPN+DPI)	(0.1)	(0.0)	0.9	0.6
(Gain)/Loss sale of asset (DPN+DPI+MPR)	(0.9)	(0.5)	0.1	0.1
Currency effects fixed assets (MPR)	0.0	(0.3)	0.0	0.1
Currency effects fixed assets (DPI)	0.0	(0.2)	0.0	1.7
Eliminations	0.4	0.3	1.7	1.2
<b>Adjustments to net operating income</b>	<b>(0.9)</b>	<b>(1.1)</b>	<b>3.8</b>	<b>6.5</b>

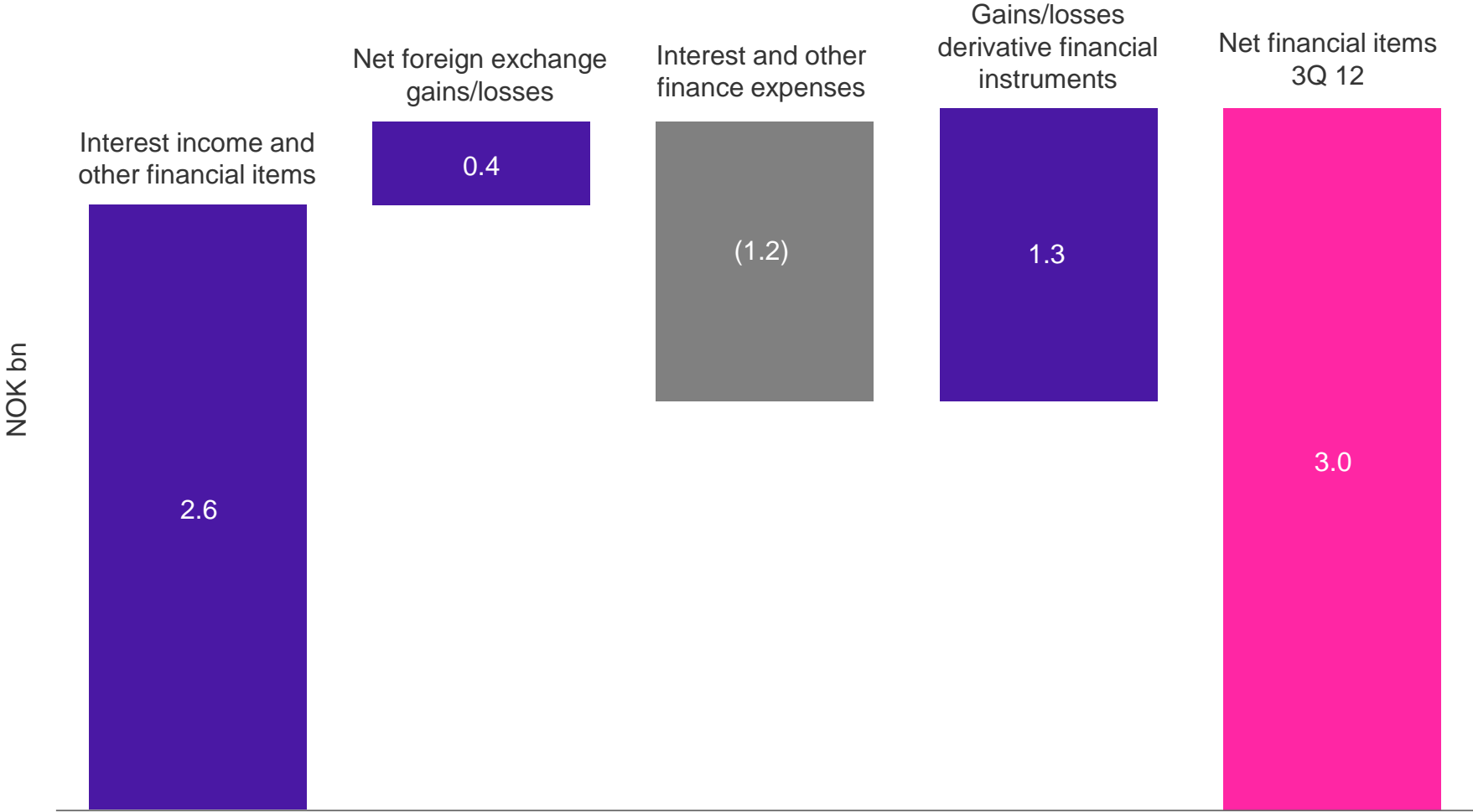
# Tax Rate reconciliation

3Q 2012

(NOK billion)	Adjusted Earnings	Tax on Adjusted Earnings	Tax Rate
D&P Norway	31.1	(22.9)	74 %
D&P International	4.4	(2.6)	60 %
Marketing, Processing & Renewable energy	4.1	(2.4)	58 %
Other	0.4	(0.2)	45 %
<b>Total Adjusted Earnings</b>	<b>40.0</b>	<b>(28.1)</b>	<b>70.4 %</b>
<b>Adjustments</b>	<b>0.9</b>	<b>0.2</b>	
<b>Net Operating Income</b>	<b>40.9</b>	<b>(27.9)</b>	<b>68.3 %</b>
Tax on NOK 4.7 bn. Taxable			
Currency gains		1.3	
FX and IR derivatives	2.6	(0.8)	
Gains and Impairment	0.7		
Financial items excluding FR and			
IR derivatives	(0.3)	0.6	
<b>Net financial income</b>	<b>3.0</b>	<b>(1.4)</b>	<b>48%</b>
<b>Income before tax</b>	<b>43.9</b>	<b>(29.4)</b>	<b>66.9</b>

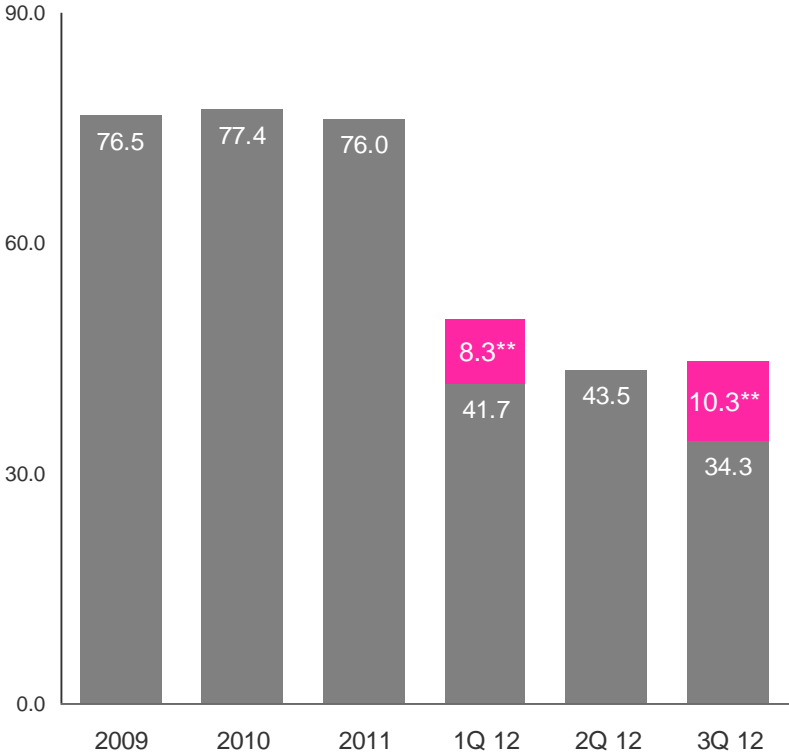
# Net Financial Items

3Q 2012

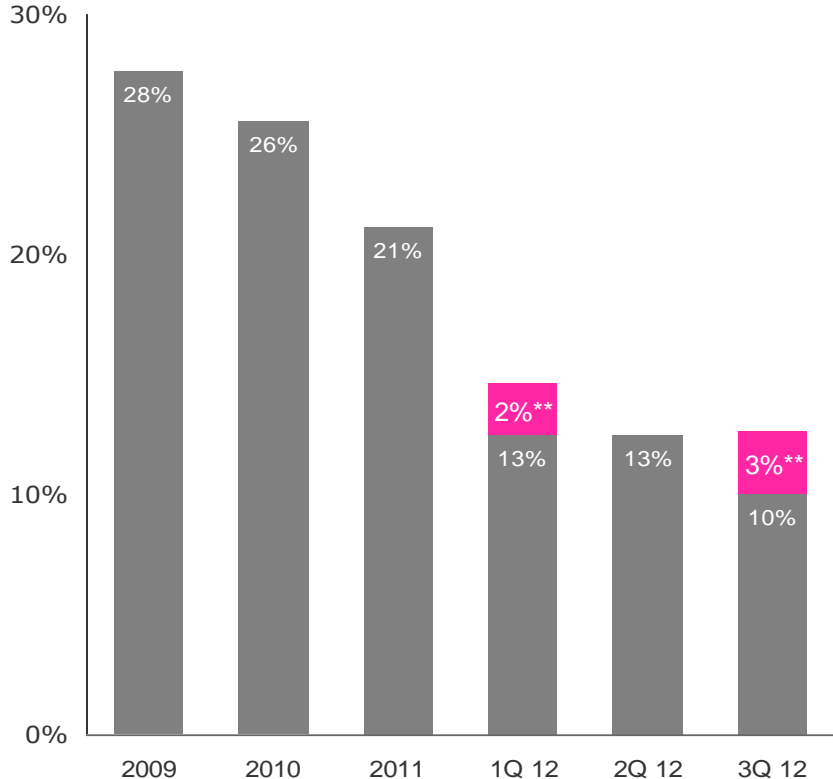


# Development in Net Debt to Capital Employed

Net financial liabilities  
(NOK bn)



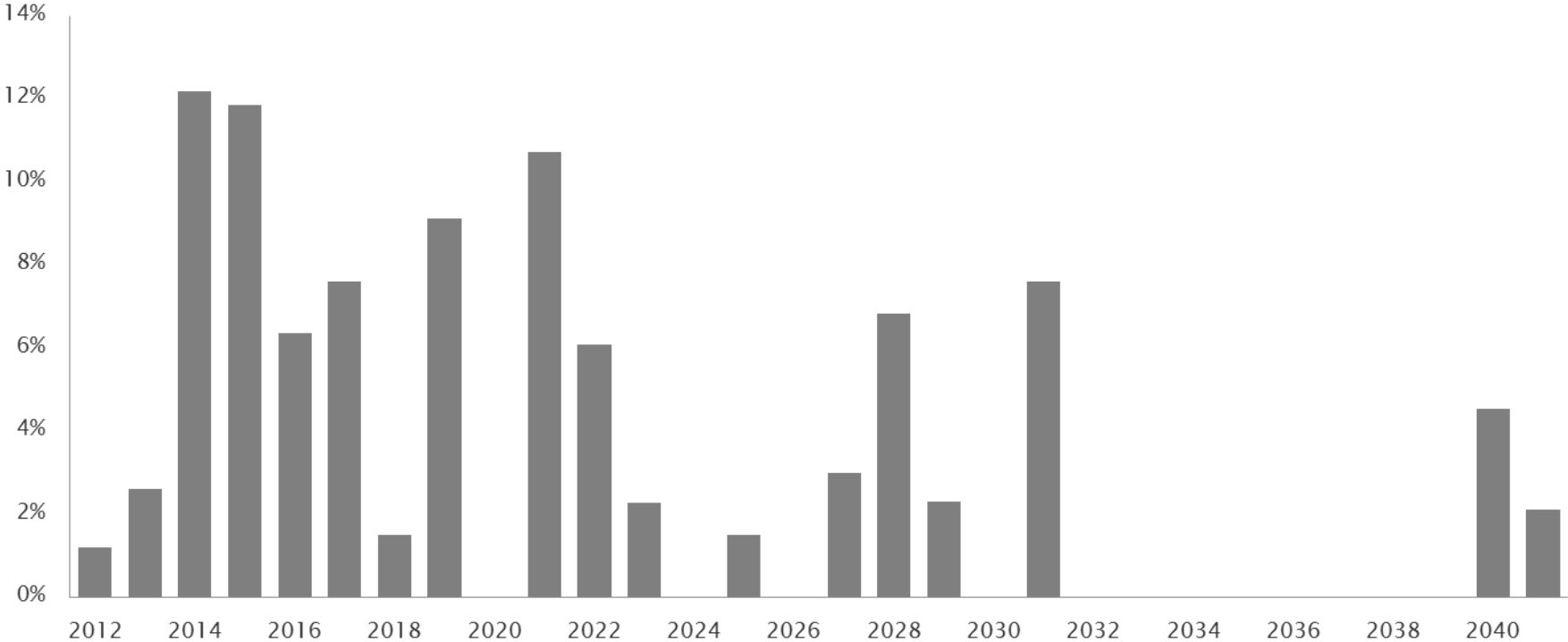
Net debt to capital employed ratio\*



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

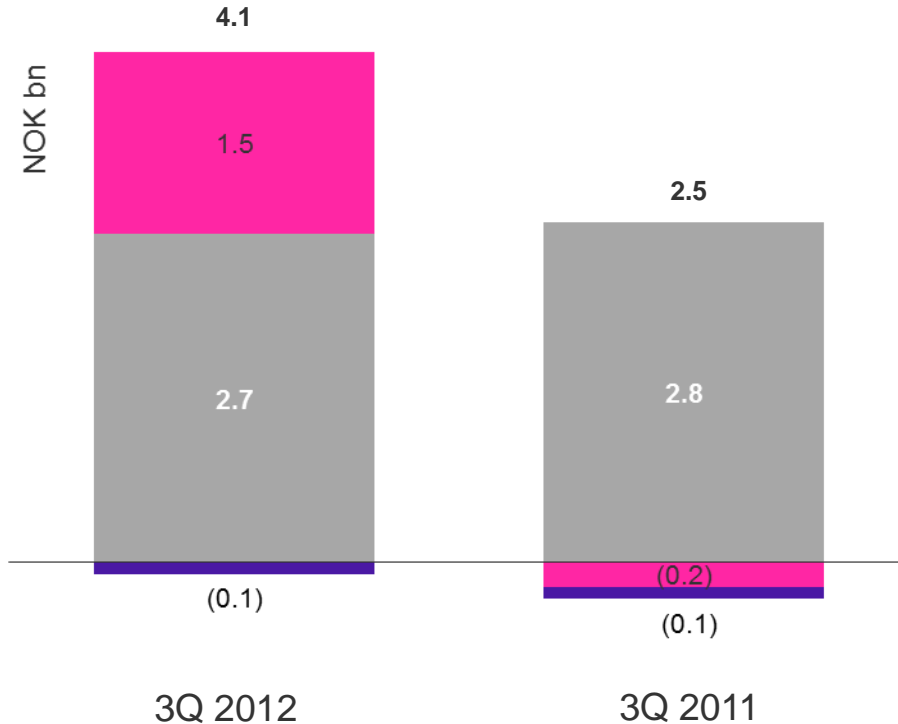
# Long Term Debt Portfolio

Redemption profile 30.09.2012





# Adjusted Earnings - Break-down



- Other
- Crude oil processing, marketing and trading
- Natural gas processing, marketing and trading

## Summary

- Crude oil processing, marketing and trading achieved higher refinery margins, and also higher margins from trading of gas liquids and crude oil.
- Natural Gas achieved higher margins from gas sales and positive contribution from trading activities, but this was offset by lower Gassled ownership

# Statoil Equity Production per Field

Statoil-operated 1000 boed	Statoil share	Produced volumes		
		Oil	Gas	Total
Alve	85.00%	7.7	10.1	17.8
Brage	32.70%	4.2	0.7	4.8
Fram	45.00%	14.8	3.8	18.7
Gimle	65.13%	2.9	4.1	7.1
Glitne	58.90%	0.6	0.0	0.6
Grane	36.66%	42.2	0.0	42.2
Gullfaks	70.00%	69.4	34.0	103.4
Heidrun	*1	0.0	1.7	1.7
Heimdal	*2	0.0	0.0	0.0
Huldra	19.88%	0.8	1.5	2.4
Kristin	55.30%	14.4	15.1	29.5
Kvitebjørn	*3	17.5	43.9	61.4
Mikkel	43.97%	9.9	12.7	22.6
Morvin	64.00%	15.5	2.1	17.6
Njord	20.00%	2.0	2.1	4.1
Norne	*3	7.7	0.9	8.6
Oseberg	*4	45.7	26.0	71.8
Sleipner	*5	20.6	59.1	79.6
Snorre	33.31%	23.9	0.0	23.9
Snøhvit	*7	7.5	25.0	32.5
Statfjord	*8	22.8	11.1	33.9
Tordis	41.50%	0.0	0.0	0.0
Troll Gass	30.58%	6.5	126.8	133.3
Troll Olje	30.58%	30.2	0.0	30.2
Tyrihans	58.84%	51.9	0.0	51.9
Vale	*9	0.0	0.0	0.0
Vega	54.00%	11.4	9.3	20.7
Veslefrikk	18.00%	2.7	0.4	3.1
Vigdis	41.50%	10.7	0.6	11.3
Vilje	28.85%	8.9	0.0	8.9
Visund	53.20%	6.4	3.0	9.5
Volve	59.60%	3.2	0.3	3.5
Åsgard	34.57%	48.7	75.2	123.9
Yttergryta	45.75%	1.3	2.5	3.8
<b>Total Statoil-operated</b>		<b>512.1</b>	<b>472.2</b>	<b>984.3</b>

Partner-operated 1000 boed	Statoil share	Produced volumes		
		Oil	Gas	Total
Ekofisk	7.60%	14.7	2.1	16.8
Enoch	11.78%	0.0	0.0	0.0
Gjøa	20.00%	11.6	7.9	19.5
Ormen Lange	28.92%	8.5	115.0	123.6
Ringhorne Øst	14.82%	2.4	0.1	2.4
Sigyn	60.00%	3.6	3.4	7.0
Skirne	*10	0.0	0.0	0.0
Marulk	50.00%	2.5	9.2	11.6
<b>Total partner-operated</b>		<b>43.3</b>	<b>137.7</b>	<b>181.0</b>
<b>Total production</b>		<b>555.4</b>	<b>609.8</b>	<b>1165.3</b>

- \*1. Statoil share in Heidrun 38.56% in January. 13.27% share for oil production from February. New owner share from 01 June 13.11%. Make-up period start 01 July with ownership 0% and no Statoil production rest of the year.
- \*2. Statoil share of the reservoir and production at Heimdal is reduced 01 May from 29,87% to 19,87%. The ownership of the topside facilities is equal to 39,44% and are reduced to 29,443%
- \*3. Statoil share reduced in Kvitebjørn 01 May 2012 from 58.55 – 39.55%
- \*4. Norne 39.10%, Urd 63.95%
- \*5. Oseberg 49.3%, Tune 50.0%
- \*6. Sleipner Vest 58.35%, Sleipner Øst 59.60%, Gungne 62.00%
- \*7. Snøhvit ownership 33.31% to 31 January. New ownership from 01 February 36.79%
- \*8. Statfjord Unit 44.34%, Statfjord Nord 21.88%, Statfjord Øst 31.69%, Sygna 30.71%
- \*9. Statoil share in Vale is reduced 01 May from 28.85% to 0%
- \*10. Exit of Skirne from 10% to 0%

# Statoil Equity Production per Field

Development and Production International (DPI) 1000 boed	Produced equity volumes - Statoil share			
	Statoil share	Liquids	Gas	Total
Kiz. Sat. Phase 1	13.33%	8.0		8.0
Kizomba A	13.33%	13.5		13.5
Kizomba B	13.33%	14.7		14.7
Marimba	13.33%	2.3		2.3
Mondo	13.33%	6.5		6.5
Saxi Batuque	13.33%	9.4		9.4
Dalia	23.33%	50.2		50.2
Girassol	23.33%	25.4		25.4
Pazflor	23.33%	47.4		47.4
Rosa	23.33%	12.7		12.7
Gimboa	20.00%	2.5		2.5
Agbami	20.21%	47.6		47.6
Mabruk**	12.50%	4.0		4.0
Murzuq**	10.00%	11.5		11.5
ACG	8.56%	56.4		56.4
Alba	17.00%	3.8		3.8
In Amenas**	45.90%	22.6		22.6
In Salah	31.85%		36.1	36.1
Jupiter	30.00%		0.2	0.2
Schiehallion	5.88%	3.0	0.1	3.1
Shah Deniz	25.50%	10.1	30.1	40.2
Peregrino	60.00%	37.6		37.6
South Pars	37.00%	4.1		4.1
Petrocedefio*	9.68%	12.3		12.3
Kharyaga	30.00%	7.9		7.9
<b>DPI production 2Q12</b>		<b>413.3</b>	<b>66.6</b>	<b>479.9</b>

\* Petrocedefio is a non-consolidated company

\*\* Statoil share adjusted to reflect Statoil share of investments in the fields. Change made in 4Q11.

DPNA 1000 boed	Produced equity volumes - Statoil share			
	Statoil share	Liquids	Gas	Total
Marcellus*	32.50%	0.2	63.2	63.4
Bakken	100.00%	34.2	3.3	37.5
Tahiti	25.00%	21.4	0.8	22.2
Eagle Ford*	50.00%	9.1	5.6	14.7
Caesar Tonga	23.55%	9.1	1.0	10.1
Leismer Demo	60.00%	9.8	-	9.8
Hibernia	5.00%	4.0	-	4.0
Spiderman	18.33%	-	2.6	2.6
Front Runner	25.00%	1.2	-	1.2
Thunder Hawk	25.00%	0.4	-	0.4
Terra Nova**	15.00%	0.0	-	0.0
<b>Total Equity production from fields in DPNA</b>		<b>89.4</b>	<b>76.5</b>	<b>165.9</b>

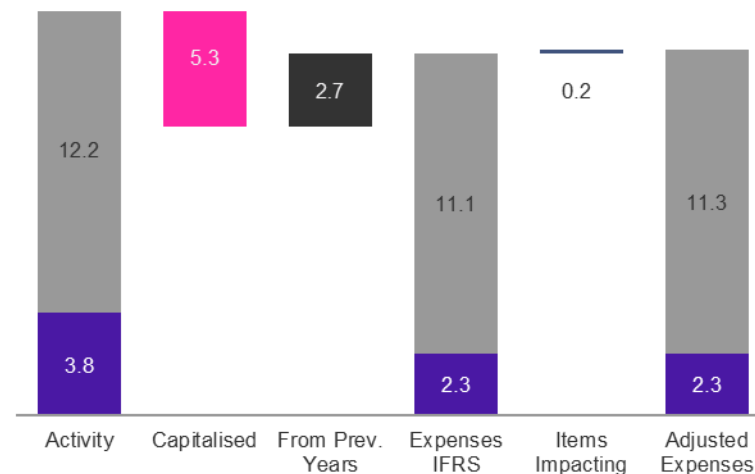
\* Statoil's average working interest (WI) for the asset. Actual WI can vary depending on wells.

\*\* Ongoing planned turnaround during 3Q 2012

# Exploration Statoil group

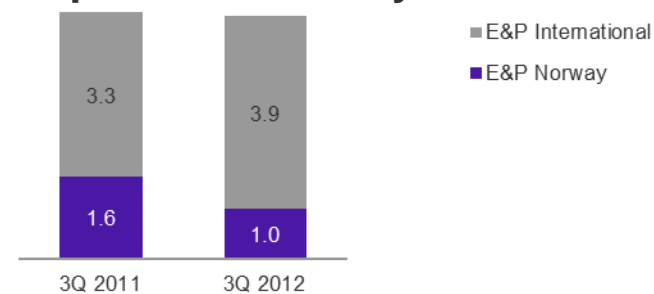
Exploration Expenses (in NOK billion)	Third quarter		Full year
	2012	2011	2011
Exploration Expenditure (Activity)	4.9	4.9	18.8
Capitalized Exploration	-1.3	-2.3	-6.4
From Previous Years	1.6	0.7	1.5
<b>Exploration Expenses IFRS</b>	<b>5.2</b>	<b>3.3</b>	<b>13.8</b>
Items impacting	0.0	-0.6	0.3
<b>Exploration Expenses Adjusted</b>	<b>5.2</b>	<b>2.7</b>	<b>14.2</b>

## Exploration 2012 YTD



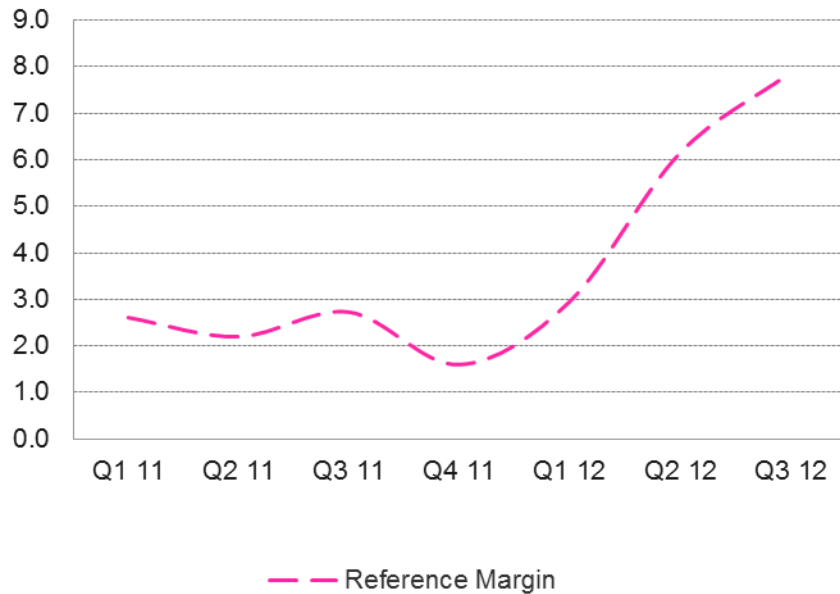
Exploration Expenses (in NOK billion)	Third quarter		Full year
	2012	2011	2011
Norway	1.3	1.1	5.1
International	3.9	2.1	8.7
<b>Exploration Expenses IFRS</b>	<b>5.2</b>	<b>3.3</b>	<b>13.8</b>

## Exploration Activity



# Refining margin and methanol price

## Refining margins USD/bbl



## Methanol contract price



# Indicative PSA Effects

## Indicative PSA effect

(mmbobe/d)

Assumed oil price 2012



- PSA effects in 2012 is expected to be slightly lower than in 2011 for comparable prices
- Around 65% of the international equity production in 2012 is subject to PSA

# Reconciliation of Adjusted Earnings to Net Operating Income

Items impacting net operating income (in NOK billion)	Third quarter		First nine months	
	2012	2011	2012	2011
<b>Net operating income</b>	<b>40.9</b>	<b>39.3</b>	<b>160.8</b>	<b>151.1</b>
<b>Total revenues and other income</b>	<b>0.2</b>	<b>(2.0)</b>	<b>(12.0)</b>	<b>(17.0)</b>
Change in Fair Value of derivatives	0.4	(2.2)	2.5	(5.9)
Periodisation of inventory hedging effect	0.4	(1.1)	0.3	(1.0)
Over/Underlift	(0.3)	(1.1)	(0.6)	4.1
Other Adjustments	0.0	0.8	0.0	0.0
Gain/loss on sale of assets	(0.8)	(0.1)	(14.3)	(14.5)
Eliminations	0.4	1.7	0.1	0.3
<b>Purchases [net of inventory variation]</b>	<b>(1.1)</b>	<b>0.3</b>	<b>(0.6)</b>	<b>(0.5)</b>
Operational Storage effects	(1.1)	0.3	(0.6)	(0.5)
<b>Operating expenses</b>	<b>0.1</b>	<b>0.6</b>	<b>(3.2)</b>	<b>(0.8)</b>
Over/Underlift	0.2	0.3	0.3	(1.2)
Other Adjustments 1)	(0.1)	0.0	(3.3)	0.0
Gain/loss on sale of assets	0.0	0.2	0.0	0.4
Cost accrual changes	0.0	0.0	(0.2)	0.0
<b>Selling, general and administrative expenses</b>	<b>(0.0)</b>	<b>0.1</b>	<b>(0.6)</b>	<b>(0.6)</b>
Other Adjustments 1)	0.0	0.0	(0.6)	0.0
Provisions	0.0	0.1	0.0	(0.6)
Cost accrual changes	(0.0)	0.0	(0.1)	0.0
<b>Depreciation, amortisation and impairment</b>	<b>0.0</b>	<b>4.2</b>	<b>0.7</b>	<b>1.3</b>
Impairment	0.0	4.2	0.7	4.6
Reversal of Impairment	0.0	0.0	0.0	(3.3)
<b>Exploration expenses</b>	<b>0.0</b>	<b>0.6</b>	<b>(0.2)</b>	<b>0.5</b>
Impairment	0.0	0.6	0.0	1.5
Reversal of Impairment	0.0	0.0	0.0	(1.0)
Other Adjustments	0.0	0.0	(0.2)	0.0
<b>Sum of adjustments</b>	<b>(0.9)</b>	<b>3.8</b>	<b>(15.9)</b>	<b>(17.0)</b>
<b>Adjusted earnings</b>	<b>40.0</b>	<b>43.1</b>	<b>144.9</b>	<b>134.0</b>



# 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" 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 divestment of Gasnor 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; 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](http://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.

# Investor Relations in Statoil

## Investor Relations Europe

Hilde Merete Nafstad	Senior Vice President	hnaf@statoil.com	+47 95 78 39 11
Lars Valdresbråten	IR Officer	lava@statoil.com	+47 40 28 17 89
Jesper Børs-Lind	IR Officer	jebel@statoil.com	+47 91 75 64 64
Erik Gonder	IR Officer	ergon@statoil.com	+47 99 56 26 11
Gudmund Hartveit	IR Officer	guhar@statoil.com	+47 97 15 95 36
Mirza Koristovic	IR Officer	mirk@statoil.com	+47 93 87 05 25
Kristin Allison	IR Assistant	krall@statoil.com	+47 91 00 78 16

## Investor Relations USA & Canada

Morten Sven Johannessen	Vice President	mosvejo@statoil.com	+1 203 570 2524
Ieva Ozola	IR Officer	ioz@statoil.com	+1 713 485 2682

For more information: [www.statoil.com](http://www.statoil.com)