Statoil

2nd quarter 2012

Oslo, 26 July 2012

Torgrim Reitan, CFO

Executing the strategy

- Strong financial results
- Production growth as expected
- Continuing the exploration success
    - Two high impact discoveries
- Streamlining our portfolio
    - Closing SFR and Centrica transactions

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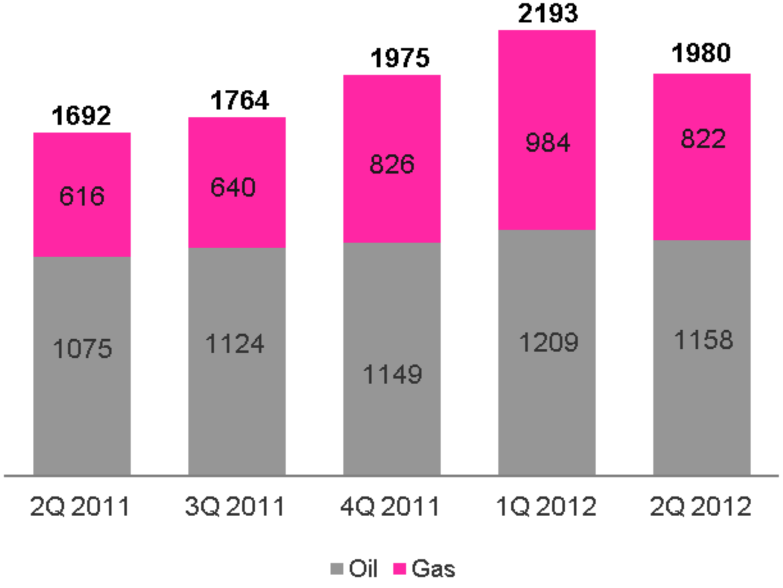
Growing production – as expected

- Production increase by 17 % from 2Q 2011
- Strong gas production
- Ramping up international production

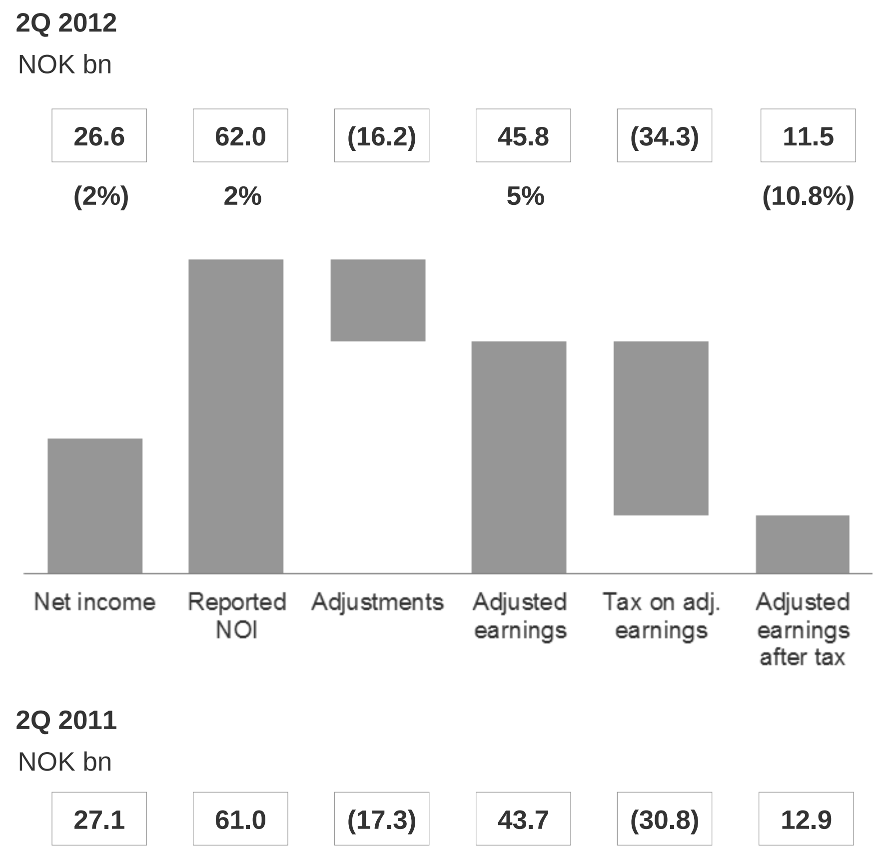
Equity production

mboe/d



Strong financial results

- Increased production of oil and gas
- Realised value from portfolio optimisation
- Exploration charges



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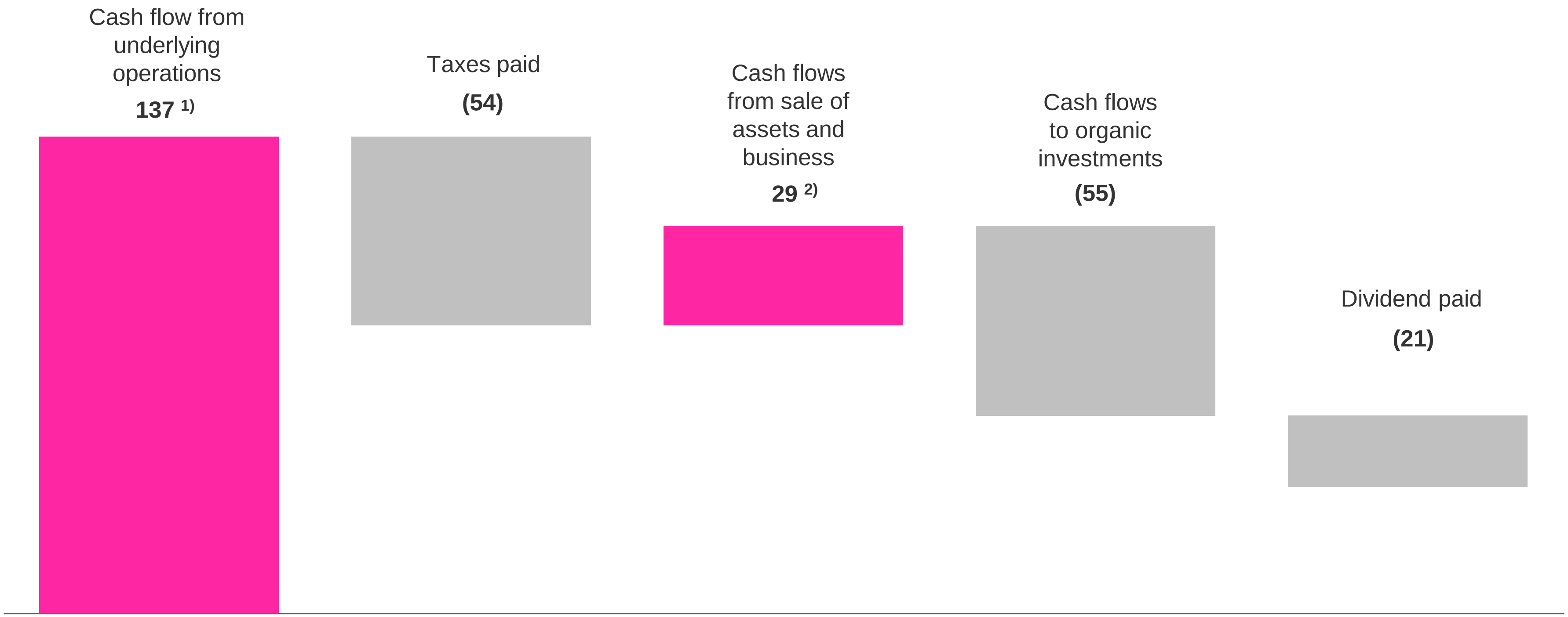
Adjusted earnings by segment

NOK bn	2Q 2012		2Q 2011	
	Adjusted earnings		**Adjusted earnings**	
Business area	**pre tax**	after tax	**pre tax**	after tax
D&P Norway	**39.0**	9.7	**37.0**	9.3
International D&P	**3.3**	1.2	**5.9**	3.1
Marketing, Processing & Renewable energy	**3.9**	0.9	**0.5**	0.0
Fuel & Retail	**0.3**	0.3	**0.5**	0.4
Other	**(0.8)**	(0.6)	**(0.2)**	0.1
Total adjusted earnings	**45.8**	11.5	**43.7**	12.9

Cash flow from underlying operations

YTD 2012



1) *Income before tax (117) + Non cash adjustments according to definitions (20)*
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*

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Outlook 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
- Around 3 per cent CAGR in production 2010-2012
- Maintenance
  - 3Q: ~110 000 boed
  - Full year: ~50 000 boed
- Uncertainties
  - Gas value over volume
  - Start-up and ramp-up
  - Operational regularity

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Thank you

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Supplementary Information

Items impacting net operating income Q2

(NOK billions)	2Q 2012		2Q 2011	
	Before tax	After tax	Before tax	After tax
Impairments	**0.7**	**0.2**	**(2.1)**	**(2.1)**
DPN	0.6	0.1	0.0	0.0
DPI	0.0	0.0	(2.2)	(2.2)
MPR	0.1	0.1	0.1	0.1
Impact of accounting for derivatives	**0.2**	**(0.2)**	**(6.3)**	**(3.1)**
DPN	1.0	0.2	(1.9)	(0.3)
DPI	0.0	0.0	0.0	0.0
MPR	(0.7)	(0.4)	(4.3)	(2.8)
(Overlift)/Underlift	**(0.1)**	**0.0**	**2.2**	**0.7**
DPN	(1.0)	(0.2)	1.8	0.4
DPI	0.9	0.2	0.4	0.3
Other	**(17.1)**	**(15.0)**	**(11.1)**	**(10.0)**
Operational Storage (MPR)	0.9	0.8	0.0	0.0
Other adjustments (DPN+DPI+MPR+SFR+OTHERGRP)	(3.7)	(2.4)	(0.8)	(0.6)
(Gain)/Loss sale of asset (DPN+DPI+SFR)	(13.5)	(13.4)	(8.8)	(8.0)
Currency effects fixed assets (MPR)	0.0	0.2	0.0	0.0
Currency effects fixed assets (DPI)	0.0	0.7	0.0	(0.4)
Eliminations	(0.8)	(0.7)	(1.5)	(1.1)
Adjustments to net operating income	**(16.2)**	**(14.9)**	**(17.3)**	**(14.5)**

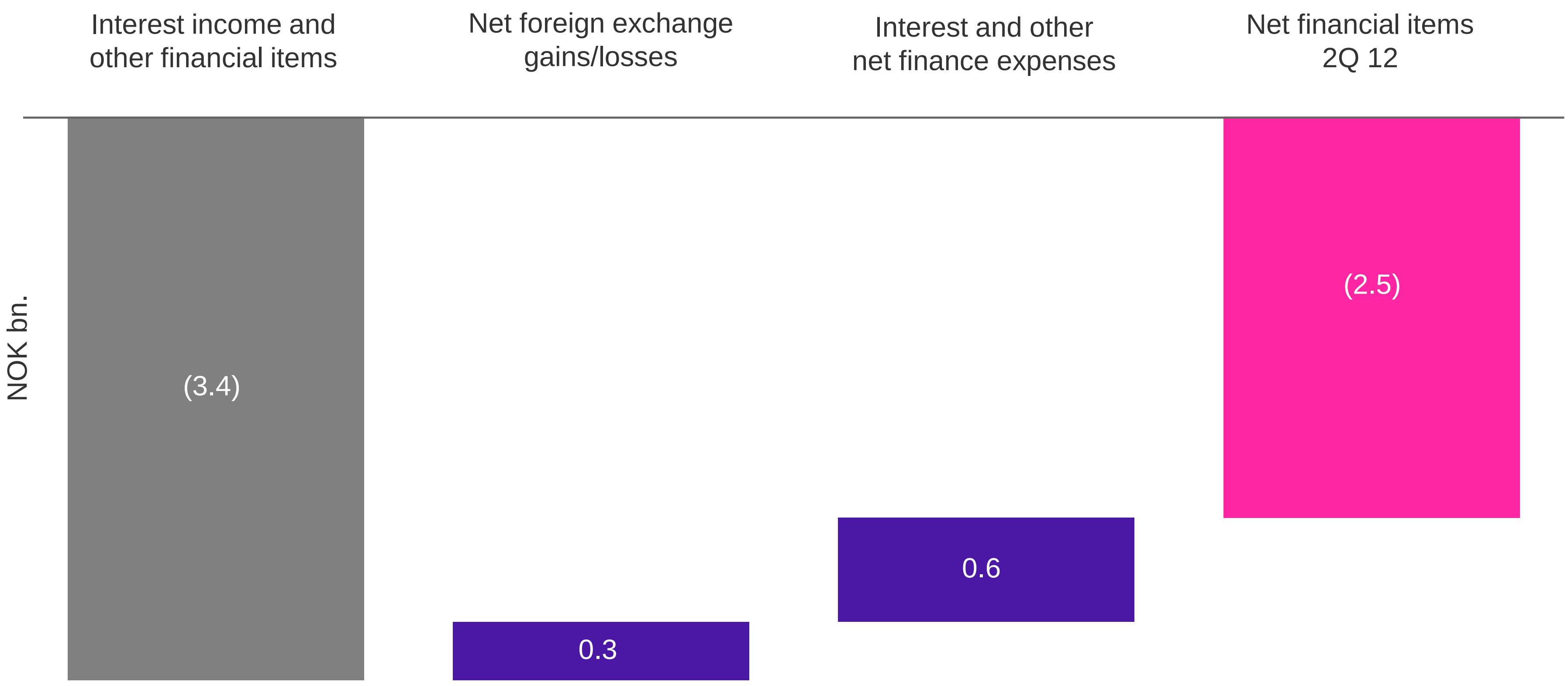
Tax Rate reconciliation

2Q 2012

(NOK billion)	Adjusted Earnings	Tax on Adjusted Earnings	Tax Rate
D&P Norway	39.0	(29.3)	75%
D&P International	3.3	(2.1)	64%
Marketing, Processing & Renewable energy	3.9	(3.0)	77%
Fuel & Retail	0.3	(0.0)	15%
Other	(0.8)	0.1	12%
Total Adjusted Earnings	**45.8**	**(34.4)**	**75.1 %**
Adjustments	**16.2**	**(1.3)**	
Net Operating Income	**62.0**	**(35.6)**	**57.5 %**
Tax on NOK 6.0 bn. Deductible			
Currency gains		1.7	
FX and IR derivatives	0.4	(0.1)	
Impairment	(2.1)		
Financial items excluding FR and			
IR derivatives	(0.8)	1.1	
Net financial income	**(2.5)**	**2.7**	**110%**
Income before tax	**59.5**	**(32.9)**	**55.3 %**

Net Financial Items

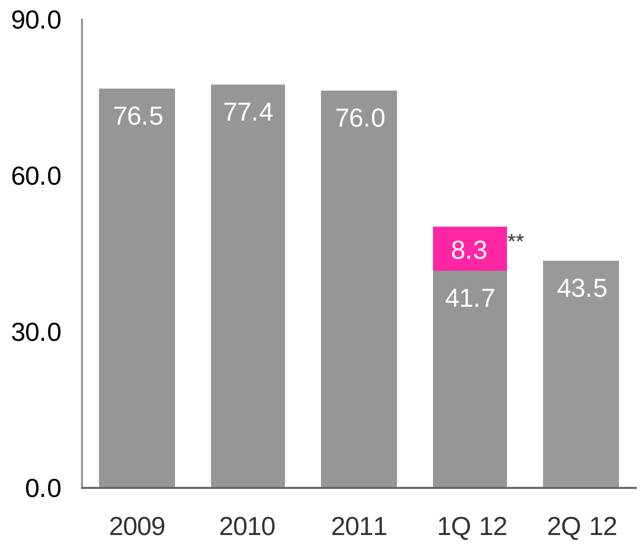
2Q 2012



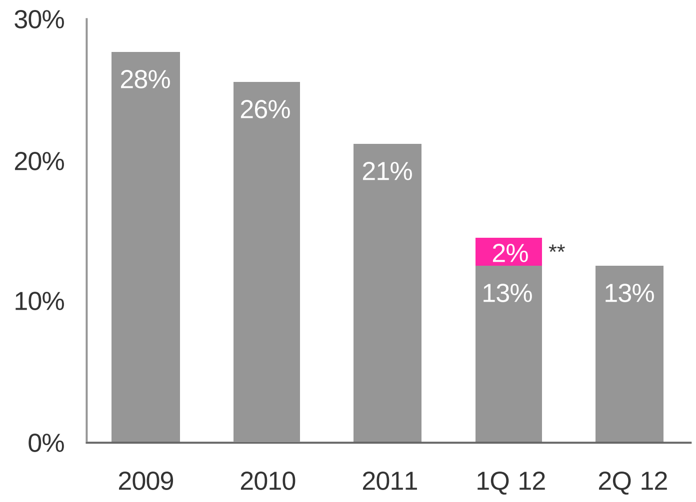
Development in Net Debt to Capital Employed

Net financial liabilities

NOK bn.



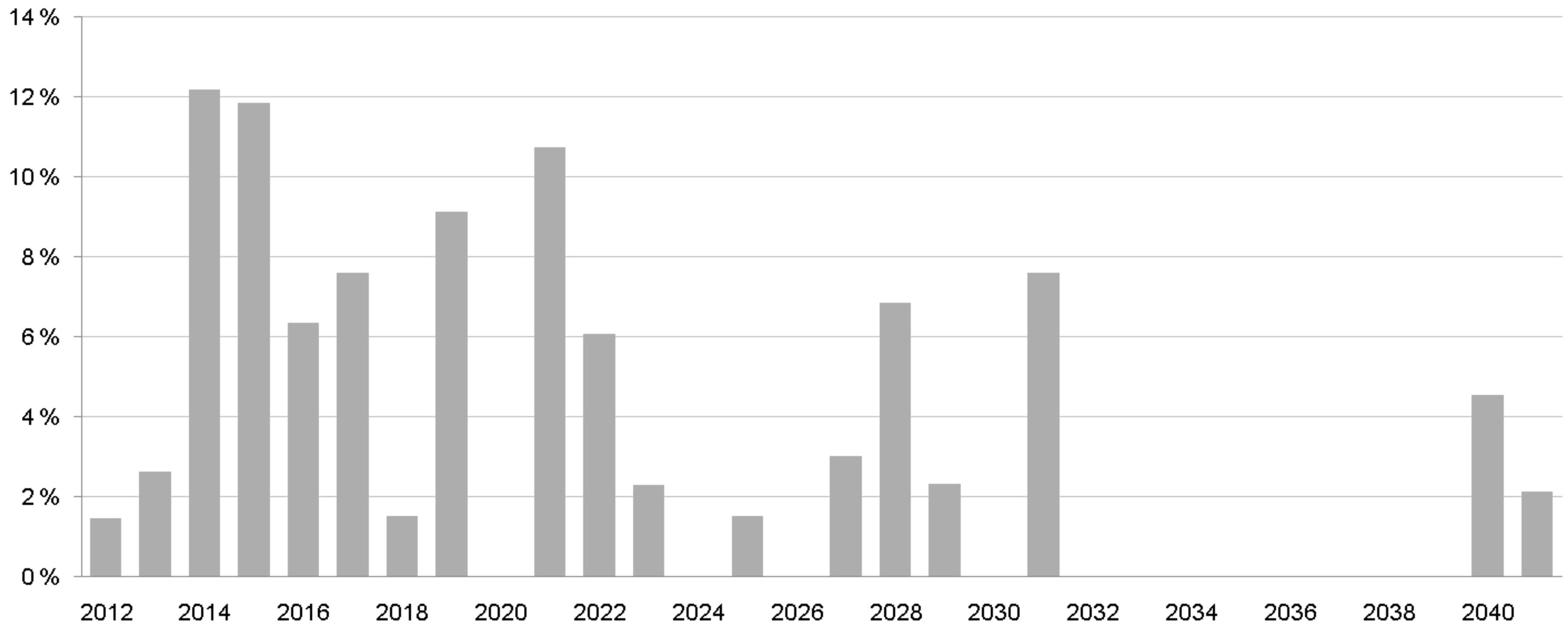
Net debt to capital employed*



** 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 30.06.2012 – low refinancing risk



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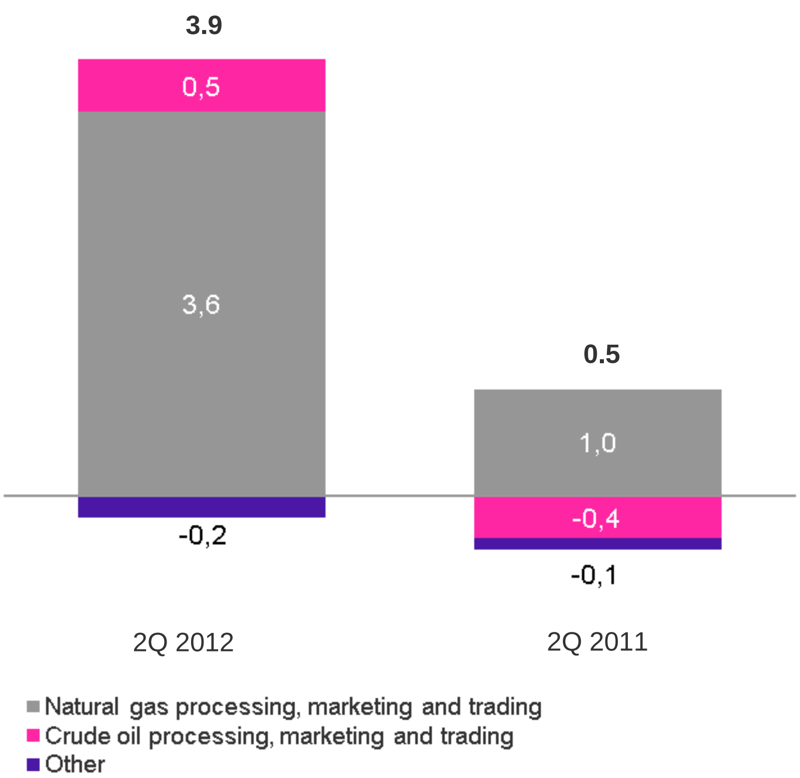
Adjusted Earnings – Break-down

NOK bn



Summary

- Natural gas processing, marketing and trading achieved higher margins from gas sales due to higher prices and volumes. In addition, trading activities contributed positively. This was partly offset by lower Gassled ownership.

- Crude oil processing, marketing and trading achieved good margins overall from trading of gas liquids and higher refinery margins.

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DPN 2Q 2012

Statoil Equity Production per Field

Statoil-operated 1000 boed	Statoil share	Produced volumes Liquids	Gas	Total
Alve	85.00 %	6.6	7.3	13.9
Brage	32.70 %	3.9	0.4	4.3
Fram	45.00 %	22.0	4.9	26.8
Gimle	65.13 %	3.1	4.4	7.5
Glitne	58.90 %	1.4	0.0	1.4
Grane	36.66 %	50.1	0.0	50.1
Gullfaks	70.00 %	63.5	33.2	96.7
Heidrun	*1	6.0	1.2	7.3
Heimdal	*2	0.0	0.0	0.0
Huldra	19.88 %	0.3	1.5	1.8
Kristin	55.30 %	18.5	16.1	34.5
Kvitebjørn	*3	27.1	65.1	92.1
Mikkel	43.97 %	9.9	12.7	22.7
Morvin	64.00 %	20.6	1.6	22.1
Njord	20.00 %	1.9	2.1	3.9
Norne	*4	8.4	1.2	9.6
Oseberg	*5	63.4	15.5	78.9
Sleipner	*6	29.8	82.3	112.1
Snorre	33.31 %	28.5	0.2	28.7
Snøhvit	*7	6.3	27.2	33.5
Statfjord	*8	24.8	8.0	32.8
Tordis	41.50 %	0.0	0.0	0.0
Troll Gass	30.58 %	12.0	164.1	176.1
Troll Olje	30.58 %	40.0	0.0	40.0
Tyrihans	58.84 %	50.4	0.0	50.4
Vale	*9	0.0	0.0	0.0
Vega	*10	9.7	8.4	18.0
Veslefrikk	18.00 %	2.8	0.4	3.2
Vigdis	41.50 %	14.2	1.4	15.6
Vilje	28.85 %	8.7	0.0	8.7
Visund	53.20 %	4.5	2.8	7.4
Volve	59.60 %	7.2	0.2	7.4
Yttergryta	45.75 %	1.3	2.5	3.8
Åsgard	34.57 %	50.4	66.8	117.2
Total Statoil-operated Equity Production		597.4	531.5	1 128.9

Partner-operated 1000 boed	Statoil share	Produced volumes Liquids	Gas	Total
Ekofisk	7.60 %	14.1	2.1	16.1
Enoch	11.78 %	0.0	0.0	0.0
Gjøa	20.00 %	17.9	12.3	30.2
Ormen Lange	28.92 %	8.1	108.3	116.5
Ringhorne Øst	14.82 %	2.3	0.0	2.3
Sigyn	60.00 %	5.7	4.8	10.5
Skirne	*11	0.1	0.5	0.6
Marulk	50.00 %	2.3	8.7	11.0
Total partner-operated		50.5	136.7	187.2

Total Equity Production DPN	**647.9**	**668.2**	**1 316.1**

**1 Statoil share in Heidrun 38.56% in January. 13.27% share for oil production in period February. New ownership share from 01 June 13,11%. Make-up period start 01 July with ownership share 0%, 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 share 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 West 58.35%, Sleipner East 59.60%, Gungne 62.00%*

**7 Snøhvit ownership share 33,31% to 31 January 2012. New ownership share from 01 February 36,79%*

**8 Statfjord Unit 44.34%, Statfjord North 21.88%, Statfjord East 31.69%, Sygna 30.71%*

**9. Statoil share in Vale is reduced 01 May from 28,85% to 0%*

**10 Vega – ownership share 60% and Vegas South ownership share 60%*

**11 Exit of Skirne from 10% to 0%*

DPI & DPNA 2Q 2012

Statoil Equity Production per Field

1000 boed	Statoil share	Produced volumes Liquids	Gas	Total
Kizomba Satellites Phase 1	13.33 %	3.5		3.5
Kizomba A	13.33 %	16.4		16.4
Kizomba B	13.33 %	15.2		15.2
Marimba	13.33 %	2.4		2.4
Mondo	13.33 %	8.3		8.3
Saxi Batuque	13.33 %	9.7		9.7
Dalia	23.33 %	51.6		51.6
Girassol	23.33 %	26.6		26.6
Pazflor	23.33 %	44.1		44.1
Rosa	23.33 %	14.7		14.7
Gimboa	20.00 %	2.8		2.8
Agbami	20.21 %	46.3		46.3
Mabruk**	12.50 %	3.3		3.3
Murzuq**	10.00 %	10.2		10.2
ACG	8.56 %	58.5		58.5
Alba	17.00 %	4.0		4.0
In Amenas**	45.90 %	20.7		20.7
In Salah	31.85 %		47.6	47.6
Jupiter	30.00 %		0.2	0.2
Schiehallion	5.88 %	2.8	0.1	2.8
Shah Deniz	25.50 %	10.0	29.7	39.6
Peregrino	60.00 %	32.4		32.4
South Pars	37.00 %	2.8		2.8
Petrocedeño*	9.68 %	12.5		12.5
Kharyaga	30.00 %	10.4		10.4
Total Equity Production		409.3	77.5	486.8

** Petrocedeño is a non-consolidated company*

*** Statoil share adjusted in Q4'11 to reflect Statoil share of investments in the fields.*

1000 boed	Statoil share	Produced volumes Liquids	Gas	Total
Marcellus*	32.50 %	0.2	57.3	57.5
Bakken	100.00 %	31.6	3.0	34.6
Tahiti	25.00 %	24.9	1.1	26.0
Eagle Ford*	50.00 %	6.5	7.2	13.7
Caesar Tonga	23.55 %	10.5	1.1	11.6
Leismer Demo	60.00 %	10.1	0.0	10.1
Hibernia	5.00 %	8.2	0.0	8.2
Spiderman	18.33 %	0.0	5.8	5.8
Terra Nova	15.00 %	5.3	0.0	5.3
Front Runner	25.00 %	2.3	0.5	2.8
Thunderhawk	25.00 %	1.3	0.1	1.4
Lorien	30.00 %	0.2	0.0	0.2
Zia	35.00 %	0.1	0.0	0.1
Total Equity Production		101.2	76.1	177.3

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

Total Equity Production DPI & DPNA		**510.5**	**153.6**	**664.1**

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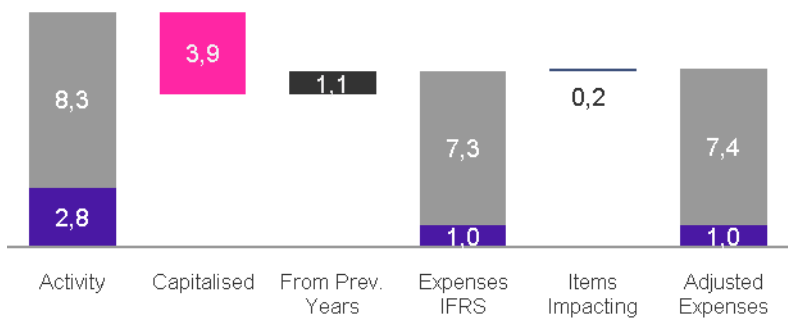
Exploration Statoil group

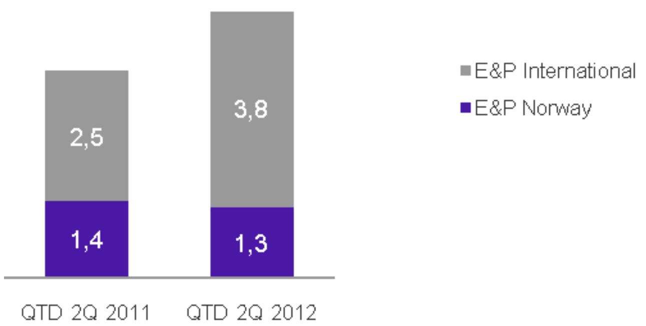
Exploration Expenses (in NOK billion)	Second quarter 2012	Second quarter 2011	Full year 2011
Exploration Expenditure (Activity)	5.1	3.9	18.8
Capitalized Exploration	-0.6	-1.6	-6.4
From Previous Years	0.7	-0.1	1.5
Exploration Expenses IFRS	**5.2**	**2.2**	**13.8**
Items impacting	0.2	0.1	0.3
Exploration Expenses Adjusted	**5.3**	**2.3**	**14.2**

Exploration Expenses (in NOK billion)	Second quarter 2012	Second quarter 2011	Full year 2011
Norw ay	0.5	0.8	5.1
International	4.7	1.4	8.7
Exploration Expenses IFRS	**5.2**	**2.2**	**13.8**

Exploration 2012 YTD

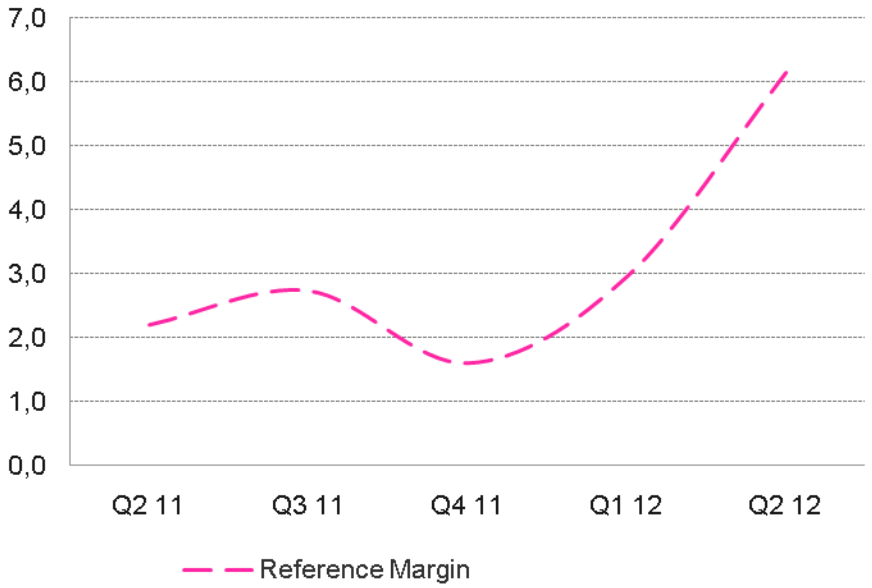


Exploration Activity

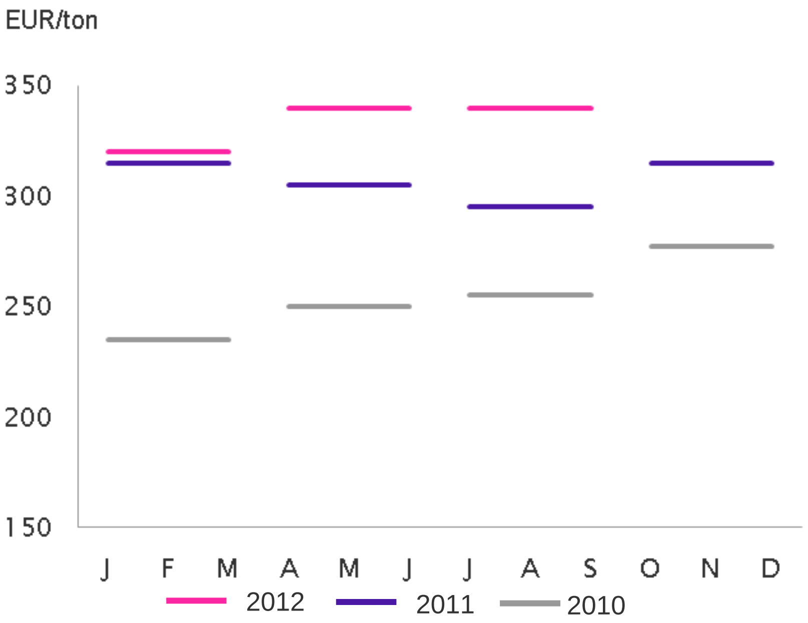


Refining Margin and Methanol Price

Refining margins USD/bbl



Methanol contract price

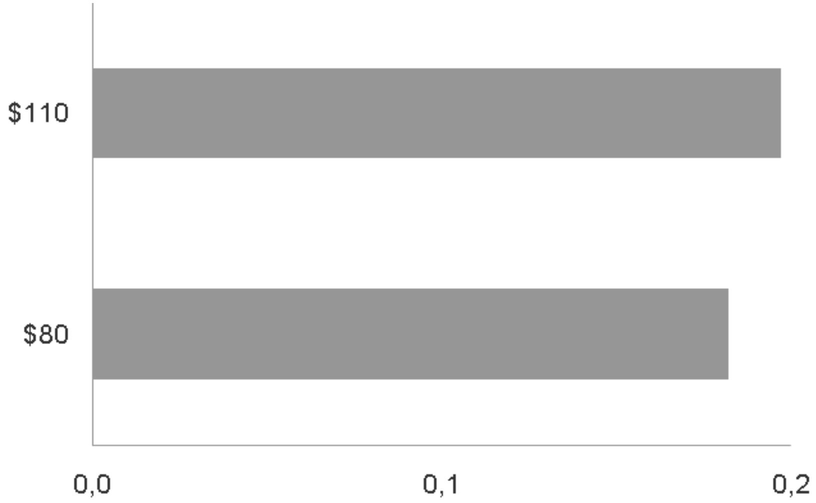


Indicative PSA Effects

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 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	Second quarter		First half	
(in NOK billion)	2012	2011	2012	2011
Net operating income	**62.0**	61.0	**119.9**	111.8
Total revenues and other income	**(14.1)**	(14.8)	**(12.2)**	(15.0)
Change in Fair Value of derivatives	**0.6**	(3.7)	**2.1**	(3.8)
Periodisation of inventory hedging effect	**(0.4)**	(2.5)	**(0.1)**	0.1
Over/Underlift	**(0.1)**	2.8	**(0.3)**	5.2
Other Adjustments	**0.0**	(0.8)	**0.0**	(0.8)
Gain/loss on sale of assets	**(13.5)**	(8.8)	**(13.5)**	(14.4)
Eliminations	**(0.8)**	(1.7)	**(0.3)**	(1.4)
Purchase net of inventory variation	**0.9**	0.0	**0.5**	(0.8)
Operational Storage effects	**0.9**	0.0	**0.5**	(0.8)
Operating expenses	**(3.5)**	(0.4)	**(3.3)**	(1.4)
Over/Underlift	**0.0**	(0.6)	**0.1**	(1.5)
Other Adjustments 1)	**(3.4)**	0.0	**(3.4)**	0.0
Gain/loss on sale of assets	**(0.1)**	(0.0)	**0.0**	0.1
Eliminations	**0.0**	0.2	**0.0**	0.0
Selling, general and administrative expenses	**(0.1)**	(0.0)	**(0.6)**	(0.7)
Other Adjustments 1)	**(0.1)**	0.0	**(0.6)**	0.0
Provisions	**0.0**	(0.0)	**0.0**	(0.7)
Depreciation, amortisation and impairment	**0.7**	(2.0)	**0.7**	(2.9)
Impairment	**0.7**	0.4	**0.7**	0.4
Reversal of Impairment	**0.0**	(2.4)	**0.0**	(3.3)
Exploration expenses	**(0.2)**	(0.1)	**(0.2)**	(0.1)
Impairment	**0.0**	0.9	**0.0**	0.9
Reversal of Impairment	**0.0**	(1.0)	**0.0**	(1.0)
Other Adjustments	**(0.2)**	0.0	**(0.2)**	0.0
Sum of adjustments	**(16.2)**	(17.3)	**(15.0)**	(20.8)
Adjusted earnings	**45.8**	43.7	**104.9**	90.9

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 acquisition of Brigham, including the Bakken field, 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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