



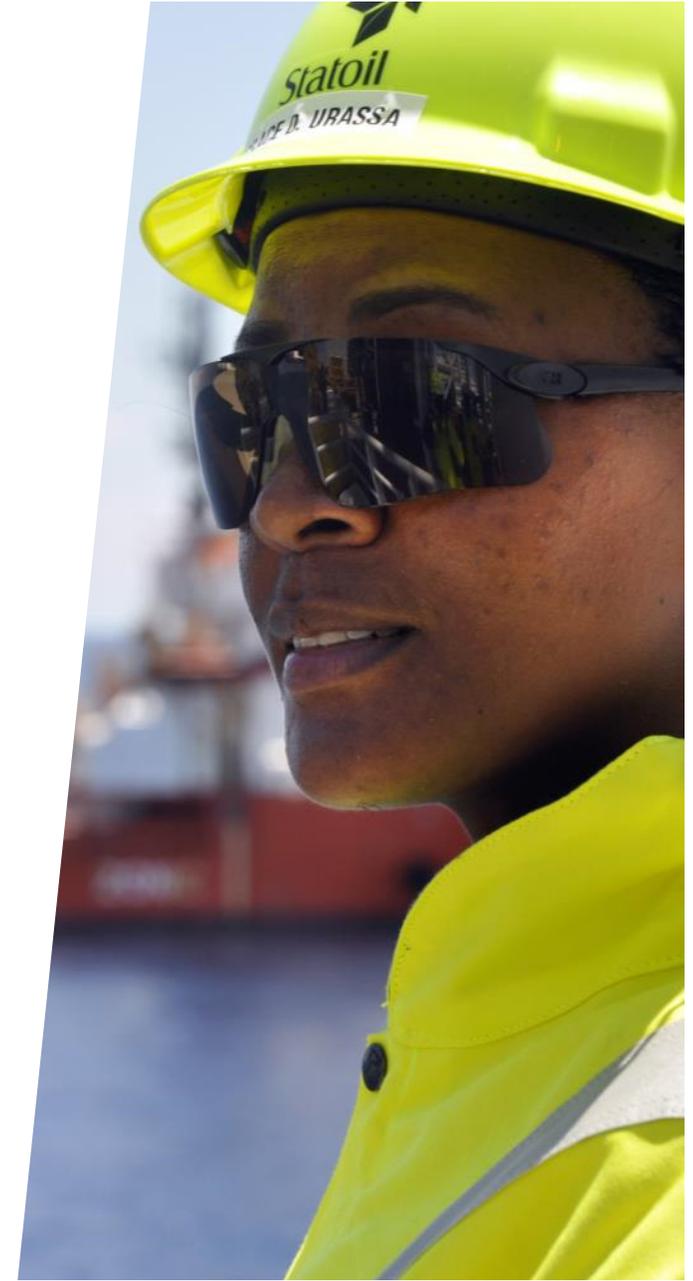
Statoil

1st Quarter 2013

Oslo, 2 May 2013
Torgrim Reitan, CFO

First quarter 2013

- Production impacted by divestments and disruptions
- Financial result impacted by lower prices, quarter-specific items
- Record international production
- Strong project execution
- Good exploration progress

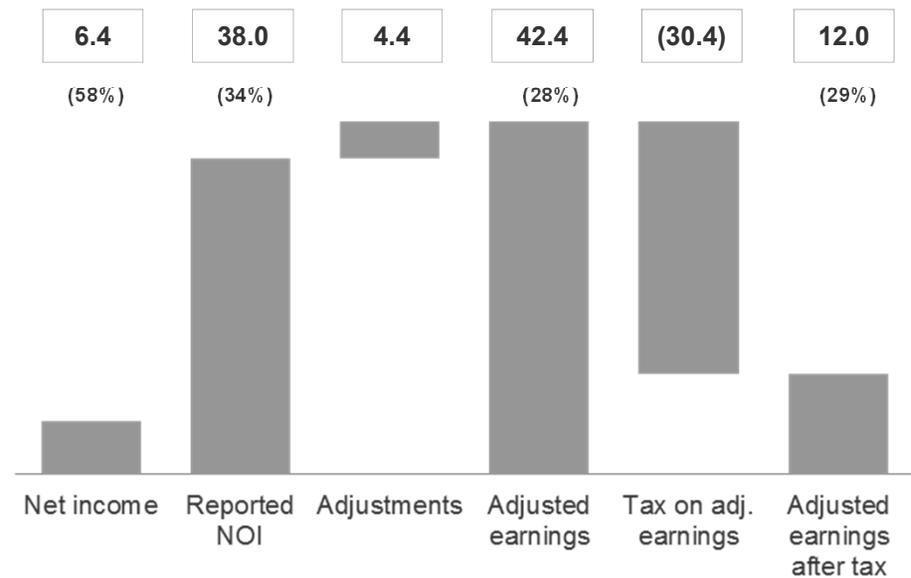


Financial results

- Lower production and prices
- High share of NGL and international gas
- Lower trading result
- Onerous contract (Cove Point) and other one-off items
- Stable underlying cost

1Q 2013

NOK bn



1Q 2012

NOK bn



Adjusted earnings by segment

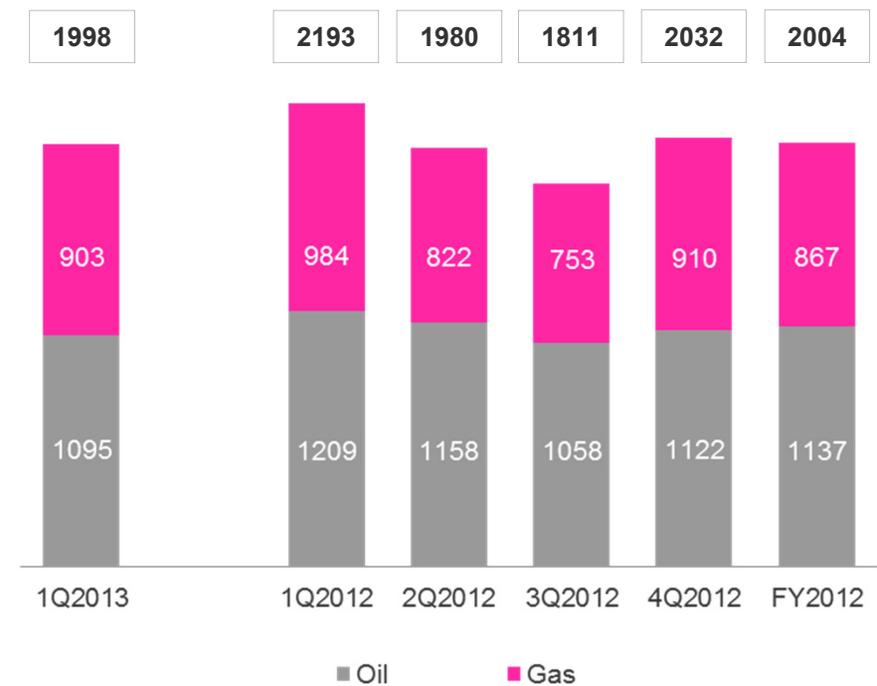
	Statoil Group ¹⁾		D&P Norway		D&P International		MPR	
	Strong exploration results		First fast track wave on stream		Ramping up production		Strong refinery margins, lower trading result	
								
	<i>Tanzania: Four discoveries in one year</i>		<i>Vigdis NE: Five of 12 fast tracks on stream</i>		<i>US onshore: Statoil now operator in Bakken, Eagle Ford and Marcellus</i>		<i>Mongstad: Refineries with positive earnings this quarter</i>	
NOK bn	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax
1Q'13	42.4	12.0	34.9	9.6	4.9	1.6	2.6	0.8
1Q'12	59.2	16.8	47.1	11.4	7.0	4.4	4.6	1.0

Production

- Record international production
- New NCS production on stream
- Impacted by NCS divestments
- Reduced production from In Amenas, Snøhvit, Troll and Peregrino

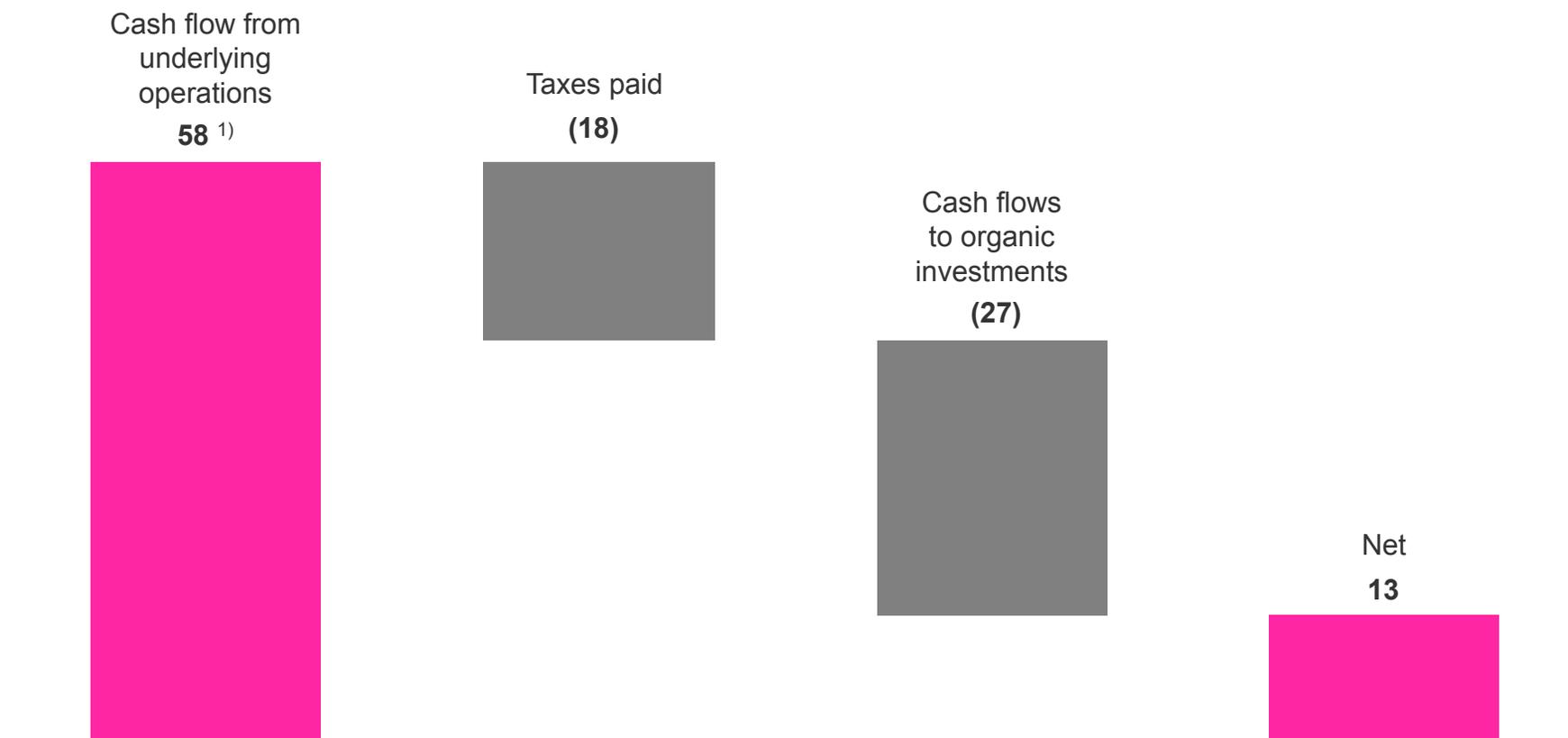
Equity production

mboe/d



Cash flow 2013

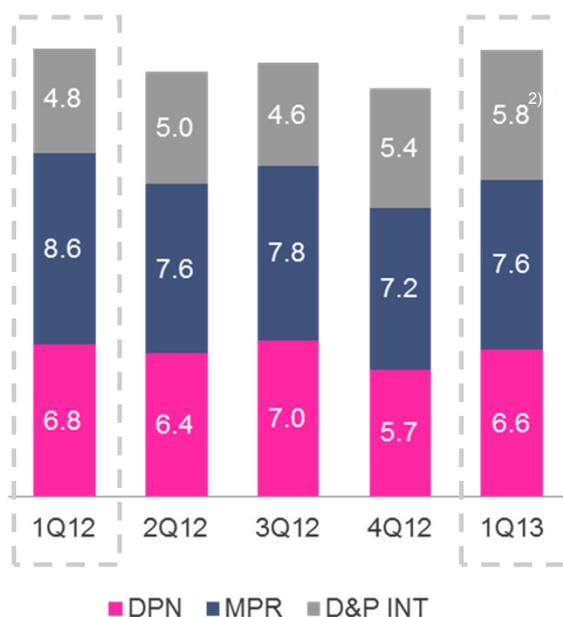
NOK bn



Firm cost control

Adjusted opex and SG&A ¹⁾

NOK bn



Adjusted DD&A ¹⁾

NOK bn



Continuing improvements

- Simplifying processes and further increasing efficiency
- Implementing new staff organisation, reducing 800 FTEs
- Continuing standardisation, as shown through fast-track projects
- Using global supplier markets to strengthen competitiveness

On track for 2.5 mmboe/d in 2020

mmboe/d



- CAGR of ~ 2-3% from 2012-16
- CAGR of ~ 3-4% from 2016-20

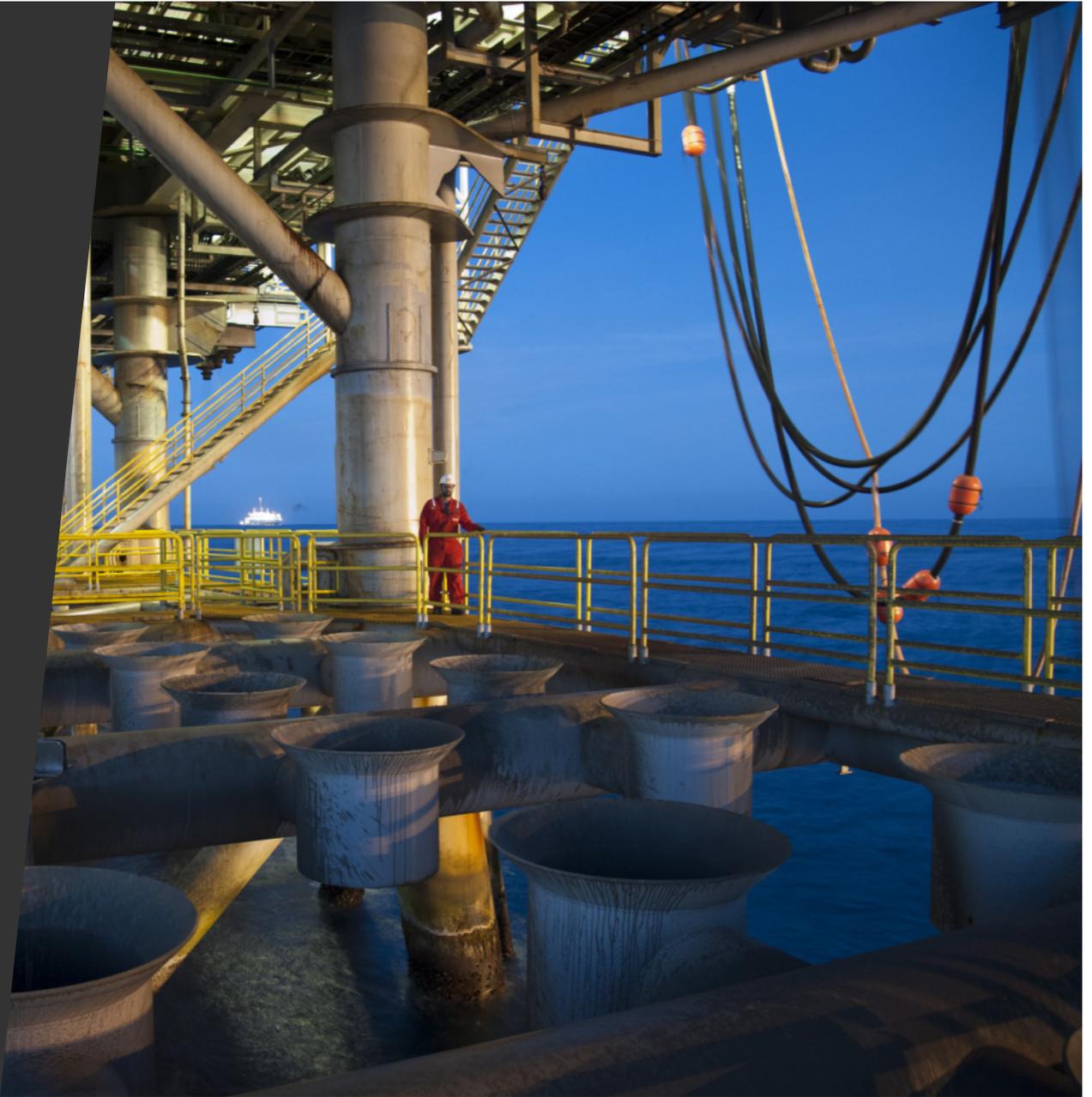
- Production 2013 estimated to be lower than 2012 due to:
 - Divestments
 - US onshore gas
 - Gas flexibility
 - In Amenas uncertainty

Outlook

- 2013
 - Organic capex ~ USD 19 billion
 - Exploration activity ~ USD 3.5 billion
 - ~ 50 exploration wells, high appraisal activity
 - Lower production than 2012
 - Planned maintenance ~45 mboed
 - 2Q ~40 mboed, 3Q ~100 mboed
- ~20 high impact exploration wells 2013-2015



Thank you



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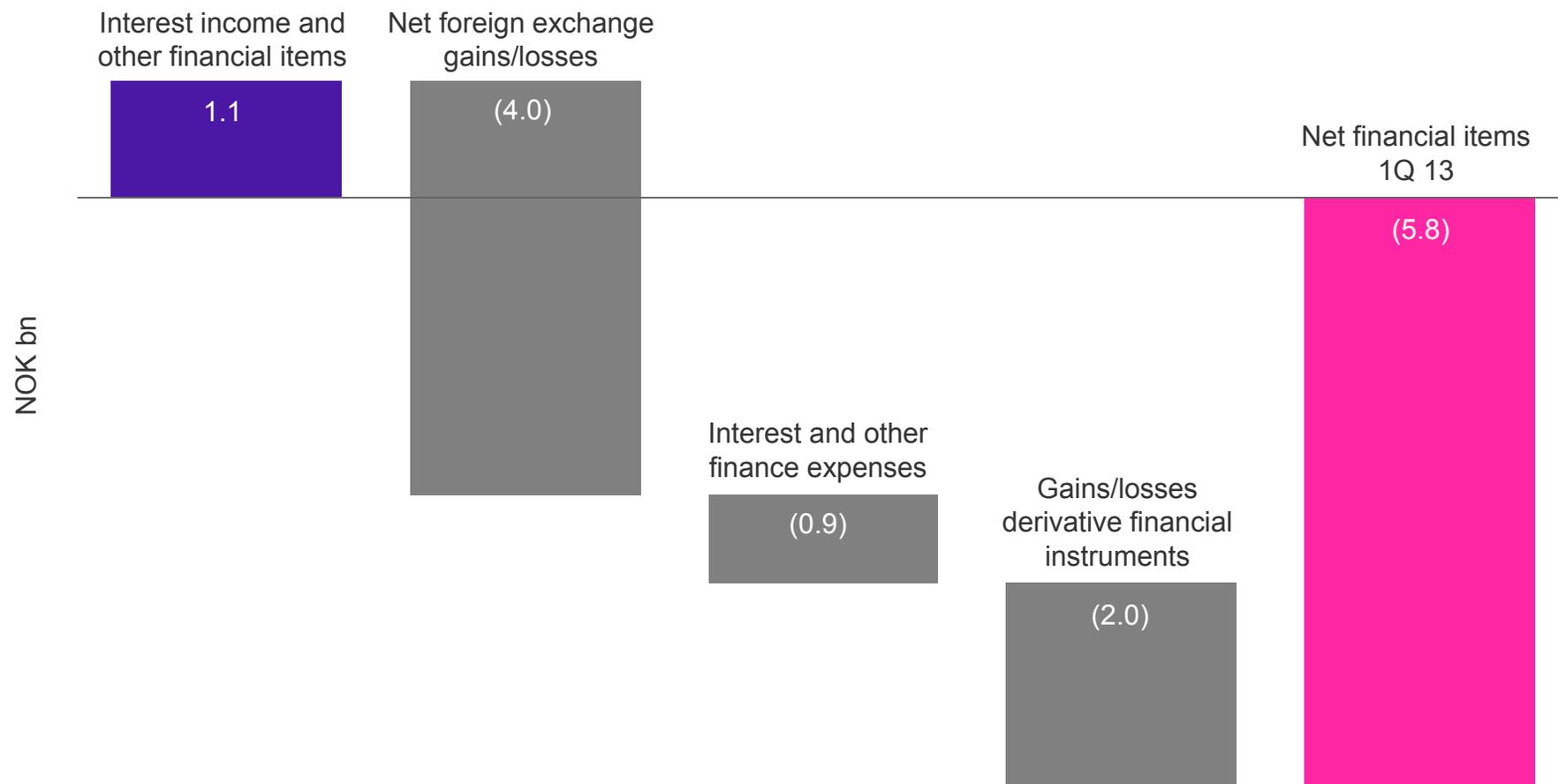
Items impacting net operating income 1Q 2013

NOK bn	1Q 2013		1Q 2012	
	Before tax	After tax	Before tax	After tax
Derivatives IAS 39	1.6	0.5	1.7	0.7
DPN	0.8	0.2	0.0	0.0
MPR	0.8	0.3	1.8	0.7
(Overlift)/Underlift	(0.4)	(0.3)	(0.2)	(0.1)
DPN	0.4	0.1	0.3	0.1
DPI	(0.9)	(0.4)	(0.5)	(0.1)
Other	3.3	2.7	(0.4)	(0.7)
Operational Storage (MPR)	(0.2)	(0.1)	(0.4)	(0.3)
Other adjustments (DPN+SFR)	0.8	0.2	(0.5)	(0.3)
Provisions (DPN+MPR)	4.9	4.3	0.0	0.0
Currency effects fixed assets (DPI)	0.0	(0.1)	0.0	(0.4)
Currency effects fixed assets (MPR)	0.0	0.1	0.0	(0.3)
Eliminations	(2.3)	(1.7)	0.5	0.7
Adjustments to net operating income	4.4	2.8	1.2	(0.1)

Tax rate reconciliation 1Q 2013

Composition of tax expense and effective tax rate	Adjusted earnings	Tax on adjusted earnings	Tax rate
<i>D&P Norway</i>	34.9	(25.4)	73 %
<i>D&P International</i>	4.9	(3.4)	68 %
<i>Marketing, Processing & Renewable energy</i>	2.6	(1.8)	68 %
<i>Other</i>	(0.1)	0.1	123 %
Total adjusted earnings	42.4	(30.4)	71.8 %
Adjustments	(4.4)	1.6	
Net Operating Income	38.0	(28.8)	75.9 %
<i>Tax on NOK 1.9 bn. Deductible currency losses</i>		0.5	
<i>FX and IR derivatives</i>	(5.8)	1.7	
<i>Financial items excluding FR and IR derivatives</i>	0.0	0.8	
Net financial income	(5.8)	3.1	53 %
Income before tax	32.2	(25.8)	80.0 %

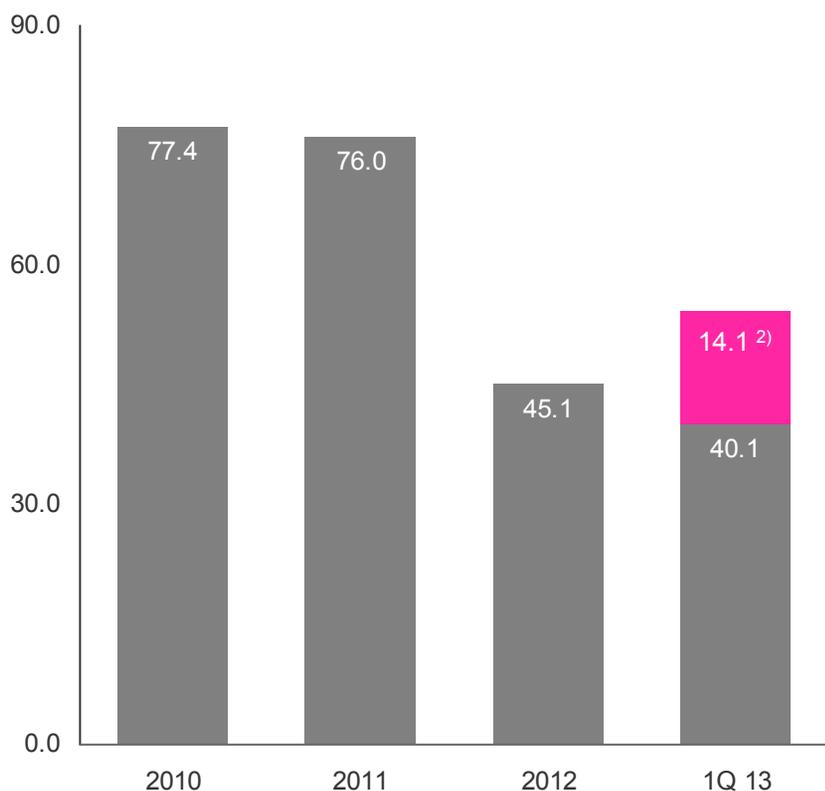
Net Financial Items 1Q 2013



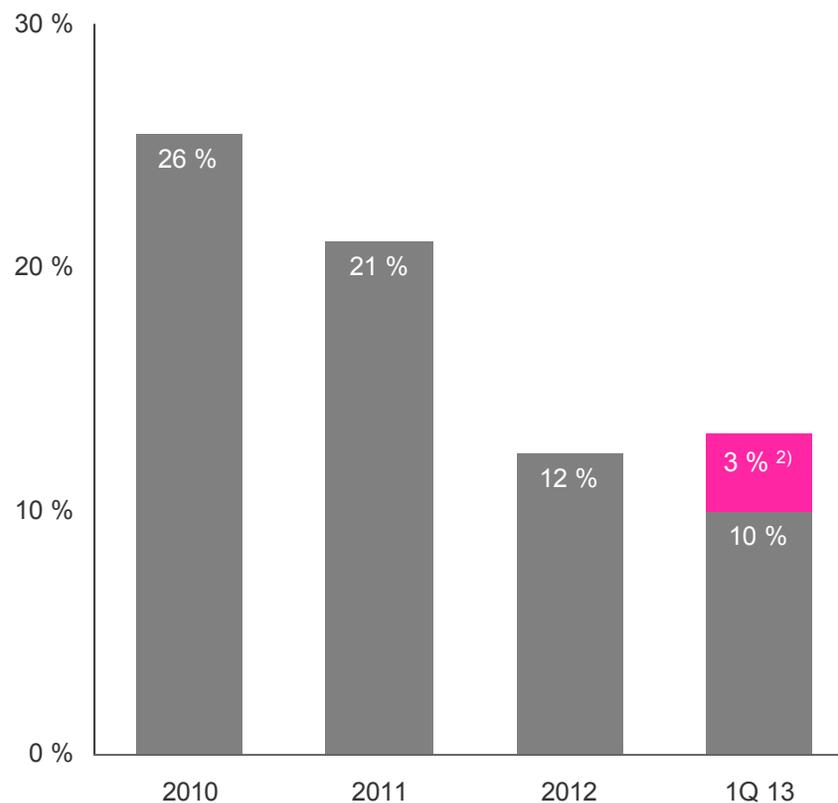
Development in net debt to capital employed

Net financial liabilities

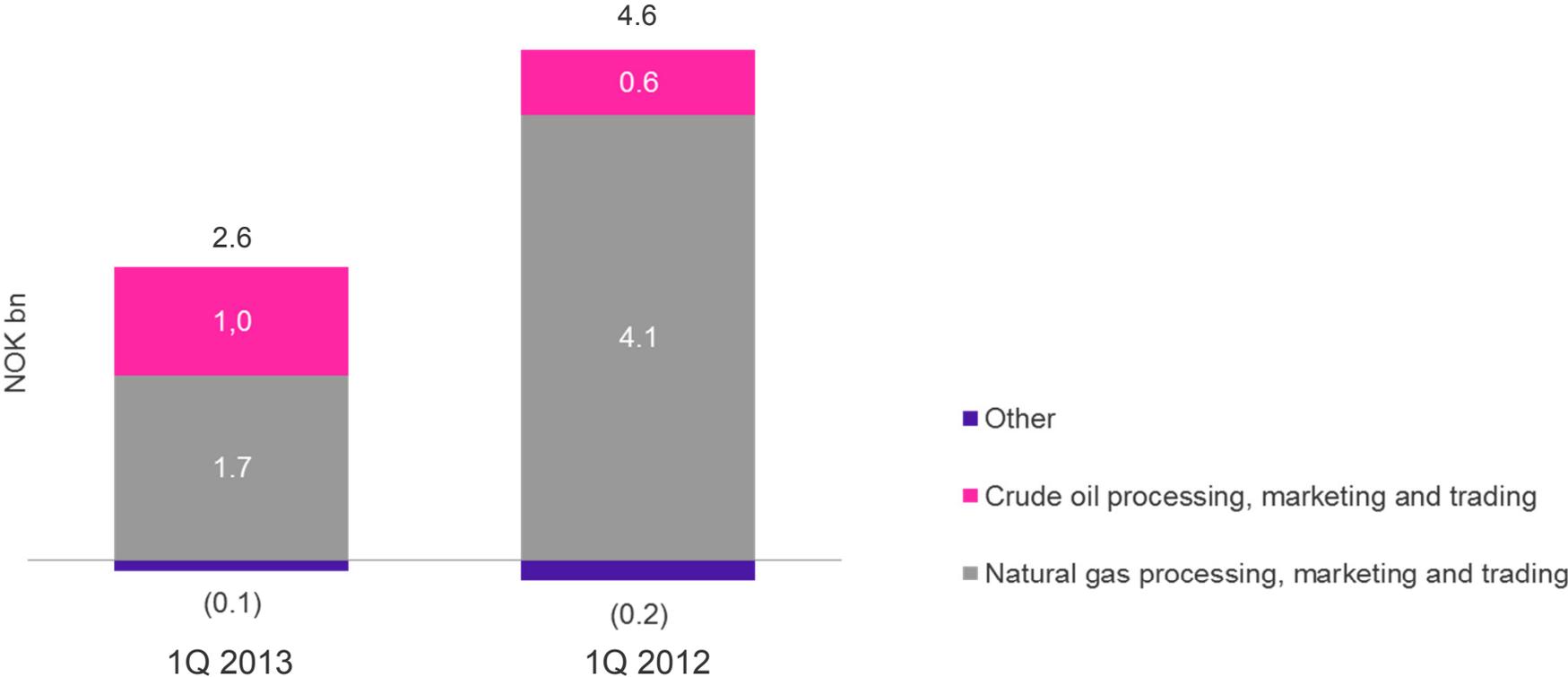
NOK bn



Net debt to capital employed¹⁾



Adjusted Earnings – Break down



DPN 1Q 2013

Statoil Equity Production per Field

Statoil-operated 1000 boed	Statoil share	Produced volumes		
		Oil	Gas	Total
Alve	85,00 %	3,7	3,6	7,3
Brage	32,70 %	4,3	0,7	5,1
Fram	45,00 %	21,5	5,2	26,7
Gimle	65,13 %	2,7	3,9	6,6
Glitne	58,90 %	0,3	0,0	0,3
Grane	36,66 %	35,7	0,0	35,7
Gulfaks	70,00 %	64,3	29,6	93,9
Heidrun	*1	2,7	1,8	4,4
Heimdal	*2	0,0	0,0	0,0
Huldra	19,88 %	0,2	1,0	1,2
Kristin	55,30 %	14,8	10,4	25,3
Kvitebjørn	39,55 %	18,9	50,9	69,8
Mikkel	43,97 %	7,1	10,9	18,0
Morvin	64,00 %	20,3	9,9	30,2
Njord	*3	4,3	3,8	8,1
Norne	*4	10,2	0,9	11,1
Oseberg	*5	54,2	75,7	129,9
Sleipner	*6	24,0	66,6	90,6
Snorre	33,31 %	27,4	0,5	28,0
Snøhvit	36,79 %	2,7	9,9	12,5
Statfjord	*7	24,7	9,5	34,2
Tordis	41,50 %	3,8	0,2	4,0
Troll Gass	30,58 %	11,5	183,7	195,2
Troll Olje	30,58 %	35,5	0,0	35,5
Tyrihans	58,84 %	40,3	1,5	41,8
Vega	54,00 %	17,2	12,7	29,9
Veslefrikk	18,00 %	2,6	0,6	3,1
Vigdis	*8	13,8	0,5	14,3
Visund	*9	13,2	6,0	19,2
Volve	59,60 %	4,8	0,4	5,2
Åsgard	34,57 %	45,8	64,2	110,0
Yttergryta	45,75 %	1,2	2,1	3,3
Total Statoil-operated		533,9	566,5	1100,4

Partner-operated 1000 boed	Statoil share	Produced volumes		
		Oil	Gas	Total
Vilje	28,85 %	7,4	0,0	7,4
Ekofisk	7,60 %	13,1	1,9	15,0
Enoch	11,78 %	0,0	0,0	0,0
Gjøa	20,00 %	13,7	11,8	25,4
Ormen Lange	28,92 %	8,2	110,0	118,2
Ringhorne Øst	14,82 %	2,4	0,1	2,5
Sigyn	60,00 %	4,9	4,1	9,0
Skarv	36,17 %	5,7	11,0	16,7
Marulk	50,00 %	0,3	0,5	0,8
Total partner-operated		55,6	139,4	195,0
Total production		589,5	705,9	1295,4

*1 Statoil share in Heidrun 13.04 %. Make-up period finished 28 February.

*2 Statoil share of the reservoir and production at Heimdal is 19.87 %. The ownershare

*3 Njord 20%, Hyme 35%

*4 Norne 39.10%, Urd 63.95%, Skuld 63.95%

*5 Oseberg 49.3%, Tune 50.0%, Stjerne 49.5%

*6 Sleipner Vest 58.35%, Sleipner Øst 59.60%, Gungne 62.00%

*7 Statfjord Unit 44.34%, Statfjord Nord 21.88%, Statfjord Øst 31.69%, Sygna 30.71%

*8 Vigdis 41.5%, Vigdis North East 41.5%

*9 Visund 53.2%, Visund South 53.2%

DPI & DPNA 1Q 2013

Statoil Equity Production per Field

Development and Production International (DPI) 1000 boed	Produced equity volumes - Statoil share			
	Statoil share	Liquids	Gas	Total
ACG	8,56 %	56,7		56,7
Agbami	20,21 %	45,1		45,1
Alba	17,00 %	3,0		3,0
Dalia	23,33 %	46,0		46,0
Gimboa	20,00 %	2,2		2,2
Girassol	23,33 %	28,3		28,3
In Amenas**	45,90 %	7,6		7,6
In Salah	31,85 %		52,3	52,3
Jupiter	30,00 %		0,8	0,8
Kharyaga	30,00 %	10,0		10,0
Kizomba A	13,33 %	9,2		9,2
Kizomba B	13,33 %	13,8		13,8
Kizomba Satellites	13,33 %	12,8		12,8
Mabruk**	12,50 %	4,3		4,3
Marimba	13,33 %	2,1		2,1
Mondo	13,33 %	6,1		6,1
Murzuq**	10,00 %	11,5		11,5
Pazflor	23,33 %	49,7		49,7
Peregrino	60,00 %	31,7		31,7
Petrocedefio*	9,68 %	11,6		11,6
PSVM	13,33 %	9,5		9,5
Rosa	23,33 %	18,6		18,6
Saxi Batuque	13,33 %	8,0		8,0
Schiehallion	5,88 %	0,4	0,0	0,4
Shah Deniz	25,50 %	14,1	43,0	57,1
DPI production 1Q13		402,3	96,2	498,5

* 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*	Varies	1,9	84,1	86,0
Bakken*	Varies	41,9	3,4	45,3
Tahiti	25,00 %	19,1	1,5	20,6
Eagle Ford*	Varies	10,8	9,4	20,2
Caesar Tonga	23,55 %	7,8	1,0	8,8
Leismer Demo	60,00 %	8,8	-	8,8
Hibernia	5,00 %	7,1	-	7,1
Terra Nova	15,00 %	5,6	-	5,6
Spiderman	18,33 %	-	2,1	2,1
Zia**	35,00 %	-	-	0,0
Total Equity production from fields in DPNA		103,0	101,5	204,5

* Statoil's actual working interest can vary depending on wells and area.
** Currently shut-in due to flowline issues.

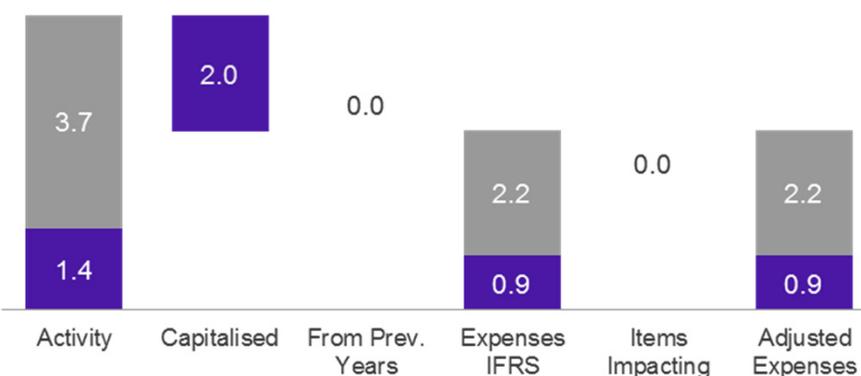
Exploration Statoil group

Exploration Expenses (in NOK billion)	First quarter		For the year
	2013	2012	2013
Exploration Expenditure (Activity)	5,1	6,0	5,1
Capitalized Exploration	-2,0	-3,3	-2,0
Expensed from Previous Years	0,0	0,3	0,0
Impairment / Reversal of Impairment	0,0	0,0	0,0
Exploration Expenses IFRS	3,1	3,1	3,1
Items impacting	0,0	0,0	0,0
Exploration Expenses Adjusted	3,1	3,1	3,1

Exploration Expenses (in NOK billion)	First quarter		For the year
	2013	2012	2013
Norway	0,9	0,5	0,9
International	2,2	2,6	2,2
Exploration Expenses IFRS	3,1	3,1	3,1

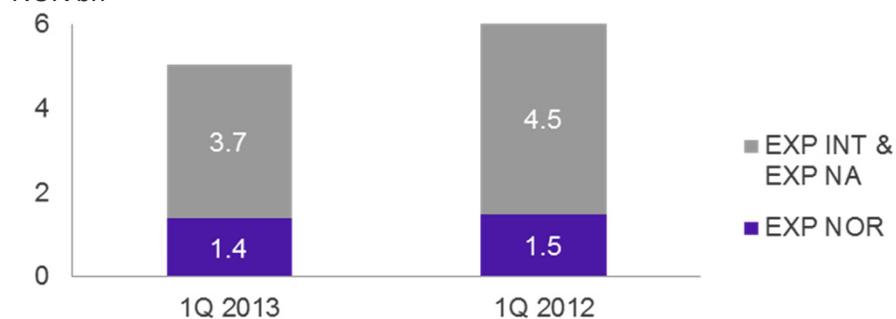
Exploration 2013 YTD

NOK bn



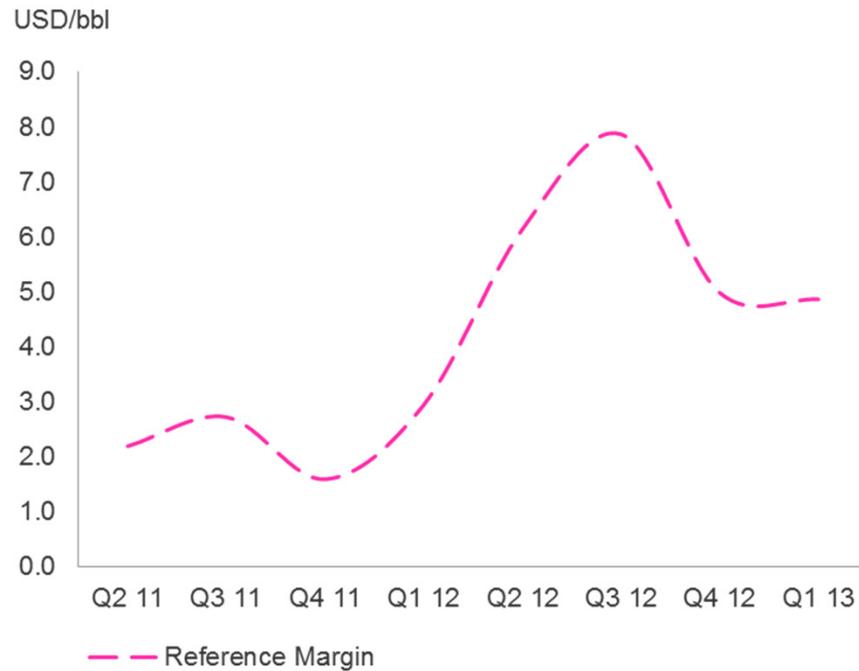
Exploration Activity

NOK bn

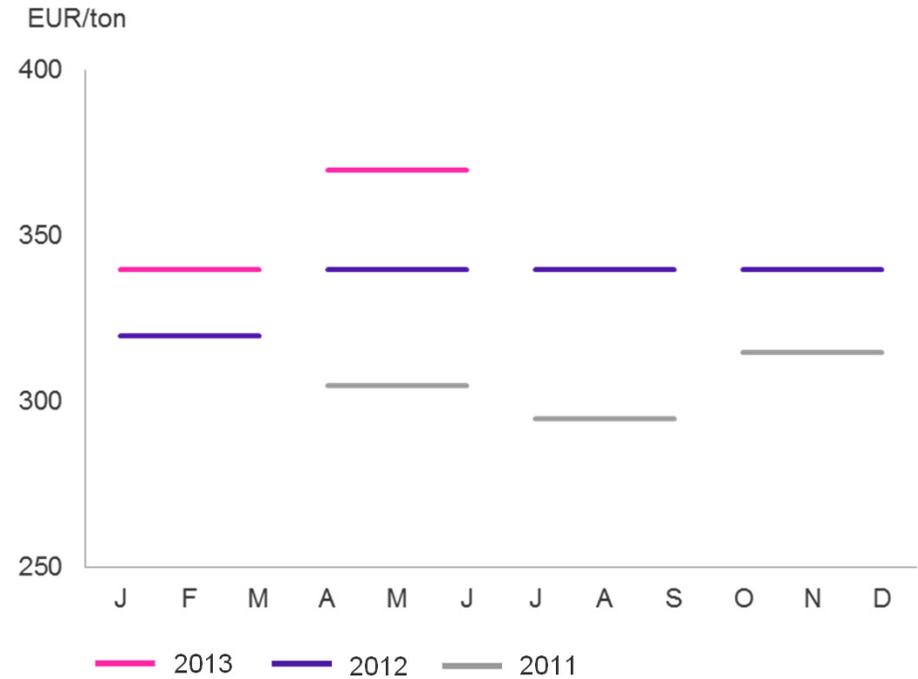


Refining Margin and Methanol Price

Refining margins USD/bbl

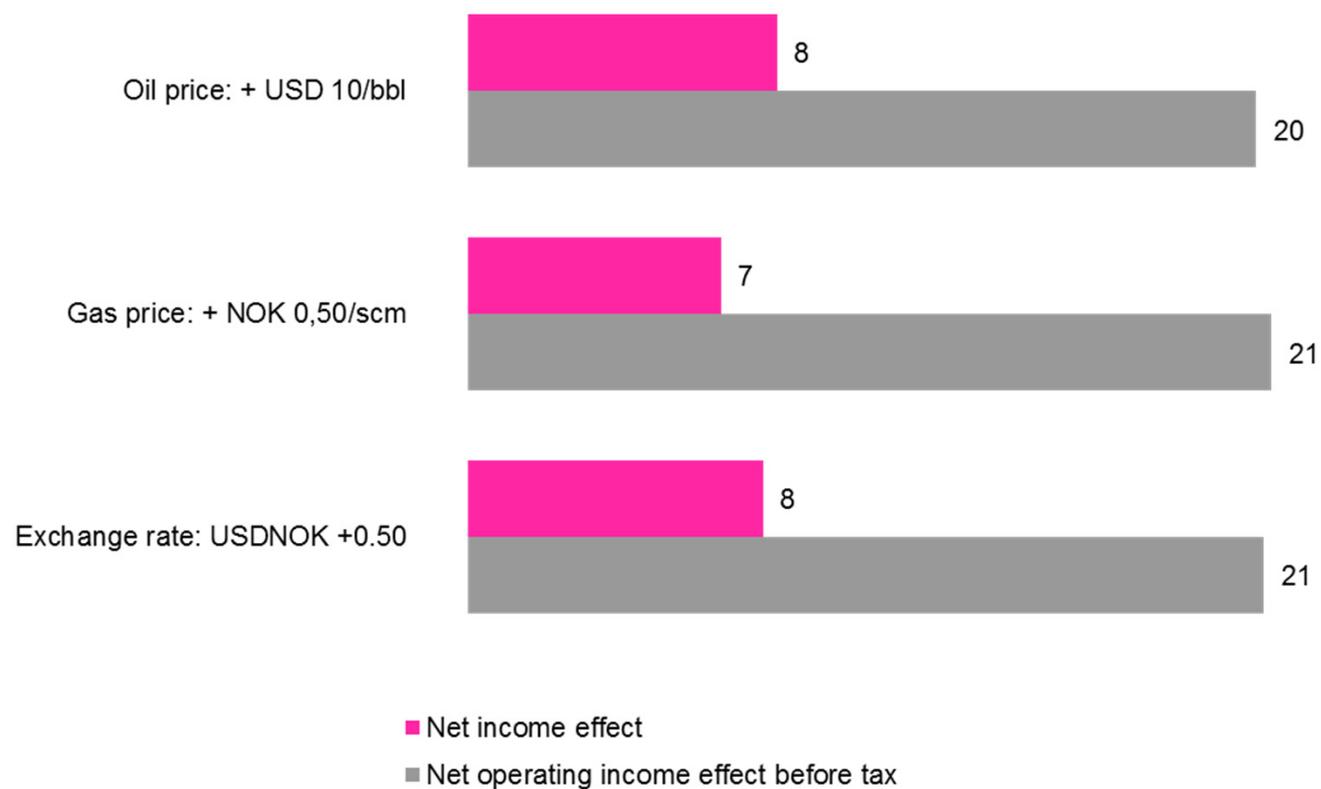


Methanol contract price



Sensitivities¹⁾ – Indicative effects on 2013 results

NOK bn

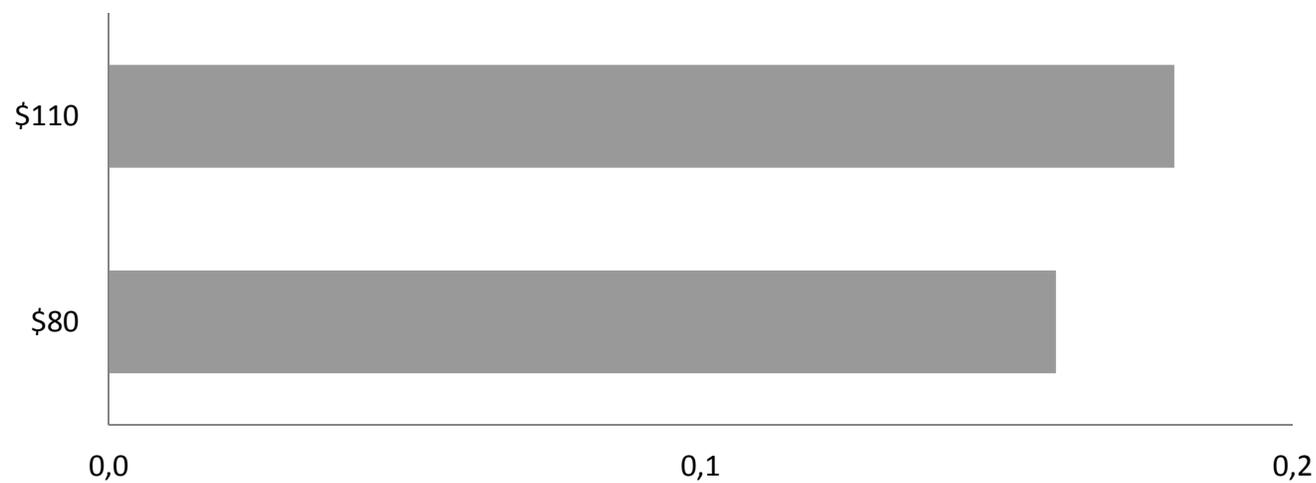


Indicative PSA effects

Indicative PSA effect

(mmboe/d)

Assumed oil price 2013



Reconciliation of Adjusted Earnings to Net Operating Income

Items impacting net operating income (in NOK billion)	First quarter	
	2013	2012
Net operating income	38.0	57.9
Total revenues and other income	(0.8)	2.0
Change in Fair Value of derivatives	1.4	1.5
Periodisation of inventory hedging effect	0.2	0.3
Over/Underlift	(0.1)	(0.3)
Eliminations	(2.3)	0.5
Purchases [net of inventory variation]	(0.2)	(0.4)
Operational Storage effects	(0.2)	(0.4)
Operating expenses	5.9	0.2
Over/Underlift	(0.3)	0.1
Other Adjustments	0.8	0.1
Provisions	5.3	0.0
Selling, general and administrative expenses	(0.5)	(0.5)
Other Adjustments	0.0	(0.5)
Provisions	(0.5)	0.0
Sum of adjustments	4.4	1.2
Adjusted earnings	42.4	59.2

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", "guidance", "predictable" 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, projects and discoveries, such as developments at Johan Sverdrup, the Wintershall agreement and the discovery of additional resources at Gullfaks; 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 "Financial 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; Euro-zone uncertainty; global political events and actions, including war, terrorism and sanctions; security breaches, including breaches of our digital infrastructure (cybersercurity); 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; failure to meet our ethical and social standards; 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, 2012, 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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