Statoil

4th quarter and full year 2012
Strategy update

London, 7 February, 2013

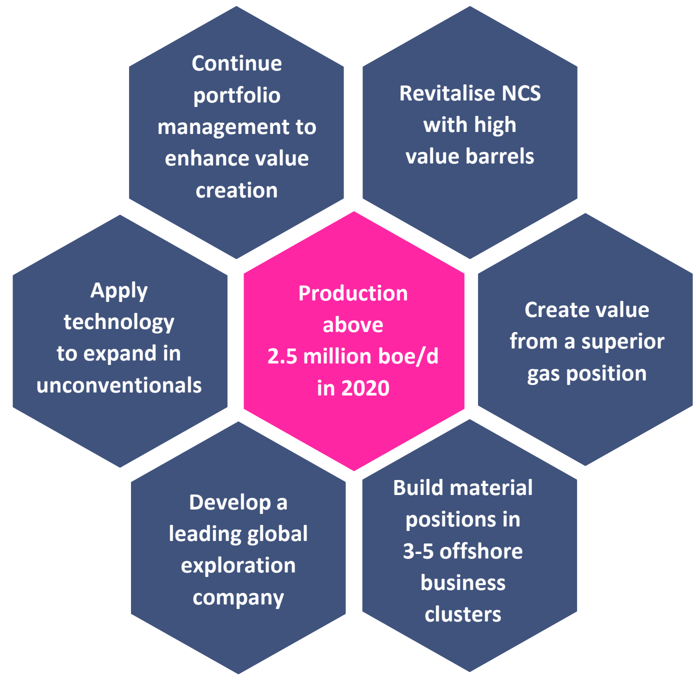
Torgrim Reitan, CFO

A decade of transformation

Scale	Norwegian NOC	• The merger • International operatorships	**Globally competitive oil and gas company**
Focus	Integrated oil & gas	• Active portfolio management • Strategy reset	**Technology focused upstream company**
Future	Resource constrained	• Diverse unconventional portfolio • Exploration success	**Growing resource base, high return project portfolio, clear growth path**
Financials	Restrained financial position	• Disciplined use of capital • Successful portfolio optimisation	**Financial flexibility through strong balance sheet**

Strong delivery across the business

Earnings	Strong earnings
Financials	Record cash flow generation
Production	8% growth
Reserves	Organic RRR = 1.1
Resources	1.5 bn boe added from exploration
Dividend	Proposed increase to NOK 6.75



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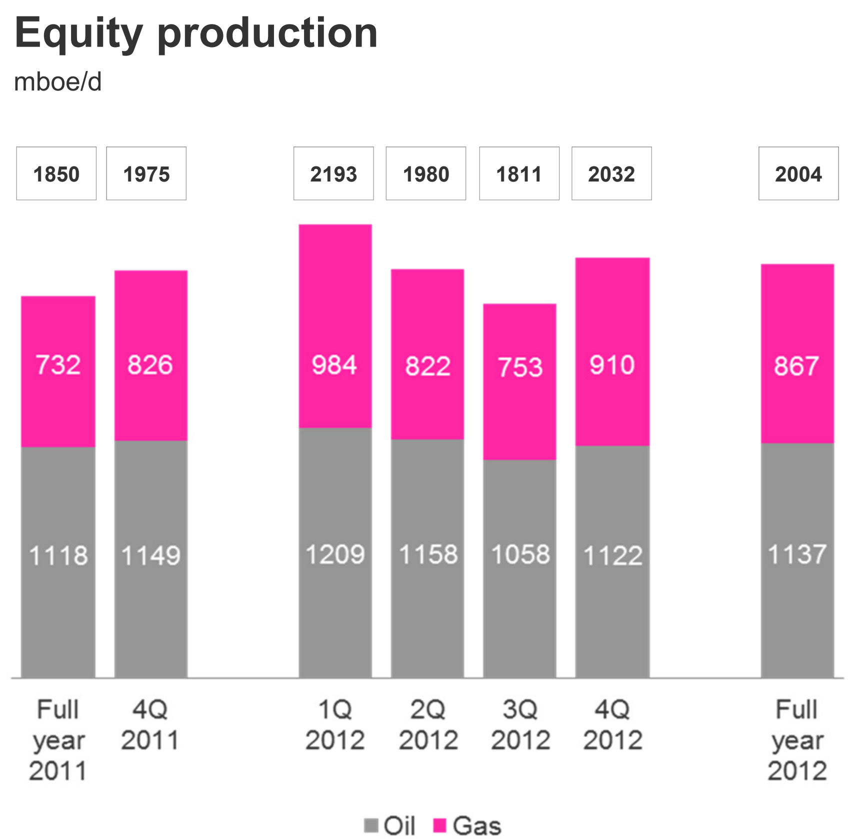
8% production growth in 2012

- 3% CAGR 2010 - 2012
- Start-up of six new fields
- Strong international growth
- High gas sales



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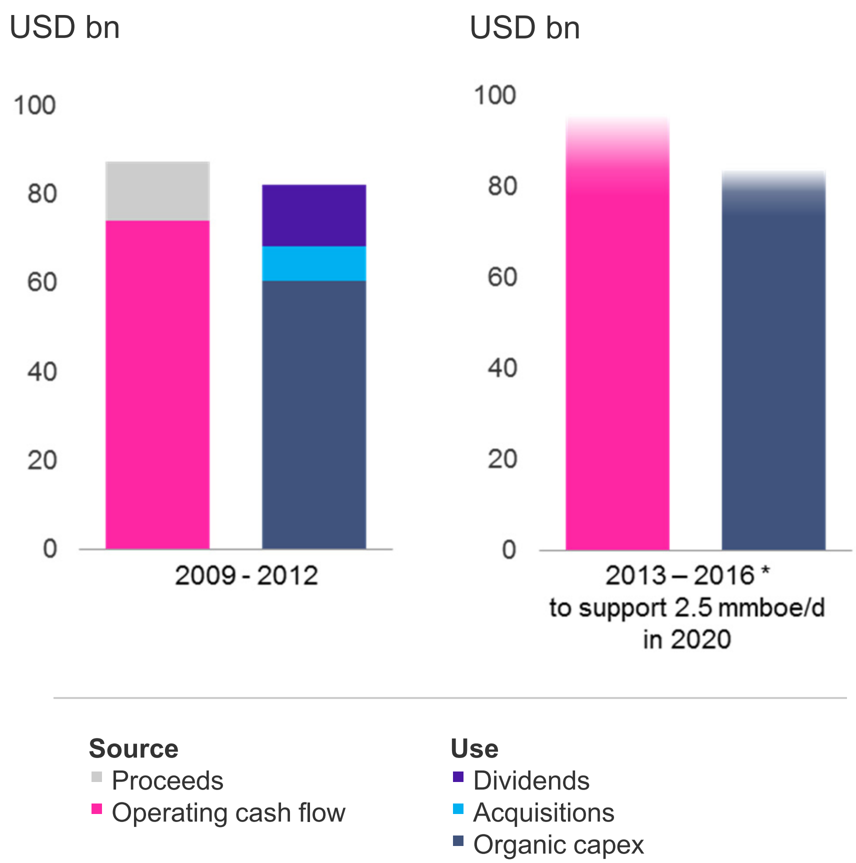
Solid performance across all business areas

NOK bn	4Q 2012		4Q 2011		2012		2011	
	Adjusted earnings		**Adjusted earnings**		**Adjusted earnings**		**Adjusted earnings**	
Business area	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax
D&P Norway	37.5	9.2	38.2	9.3	154.8	38.6	150.4	37.2
International D&P	5.7	4.0	1.6	3.3	20.4	11.4	16.7	9.9
Marketing, Processing and Renewable Energy	5.1	1.6	5.5	1.4	17.7	5.2	11.2	2.1
Fuel & Retail	-	-	0.3	0.2	0.6	0.5	1.9	1.3
Other	(0.1)	0.2	0.3	0.2	(0.3)	(0.5)	(0.2)	0.1
Total adjusted earnings	48.3	15.1	45.9	14.5	193.2	55.1	179.9	50.7
Year-on-year change	+5%	+4%			+7%	+9%		

Statoil

Robust and flexible growth



- Strong cash flow to fund capex
- Firm dividend policy
- Flexible capex program
- New projects with attractive economics
- Continued portfolio management
- Net debt reduced from 27% to 12% (2009 – 2012)
- Maintain strong credit rating

* Brent Blend assumption 110 USD/bbl

On track for production growth

Sanctioned
Non-sanctioned

START-UP 2011-2012

First growth wave

~400
mboe/d installed capacity*

Start-up	Selected fields	Capacity*
Apr 2011	Peregrino /Brazil	60
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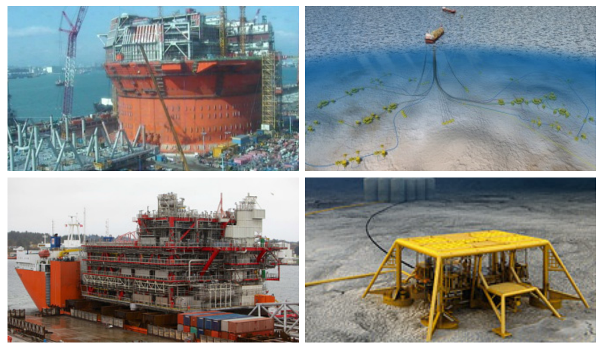
START-UP 2013-2016

Second growth wave

~900
mboe/d installed capacity*



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START-UP 2017-2020

Growth to accelerate towards 2020
underpinned by ramp-ups and start-ups

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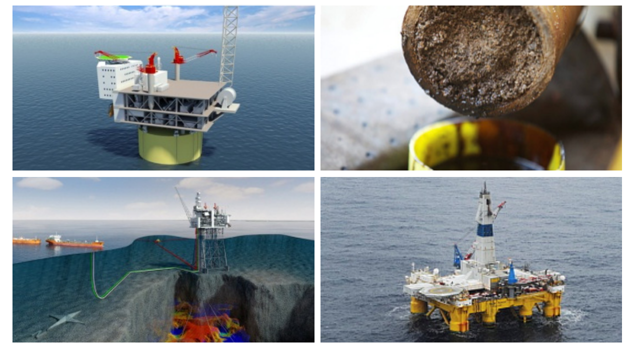

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... and an additional 100 other projects in progress together with a continuous ramp-up of US onshore**

* Estimated new equity capacity installed – Statoil share, can not be summarized as one year alone. Equity production (mboe/d).
** Includes IOR projects

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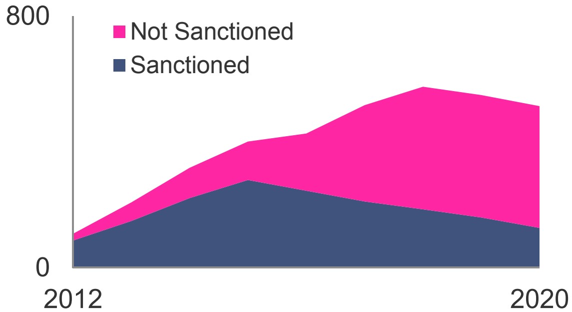
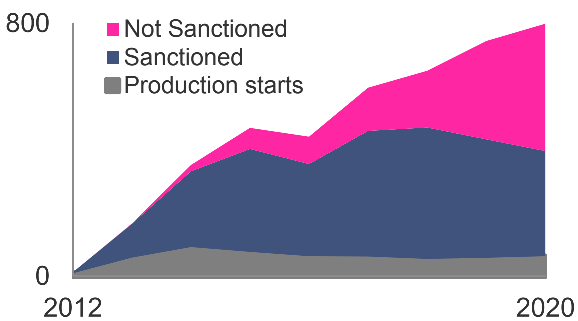
Delivering production growth on the NCS

NCS production CMD June 2011
mboe/d Statoil



NCS production CMU February 2013
mboe/d Statoil

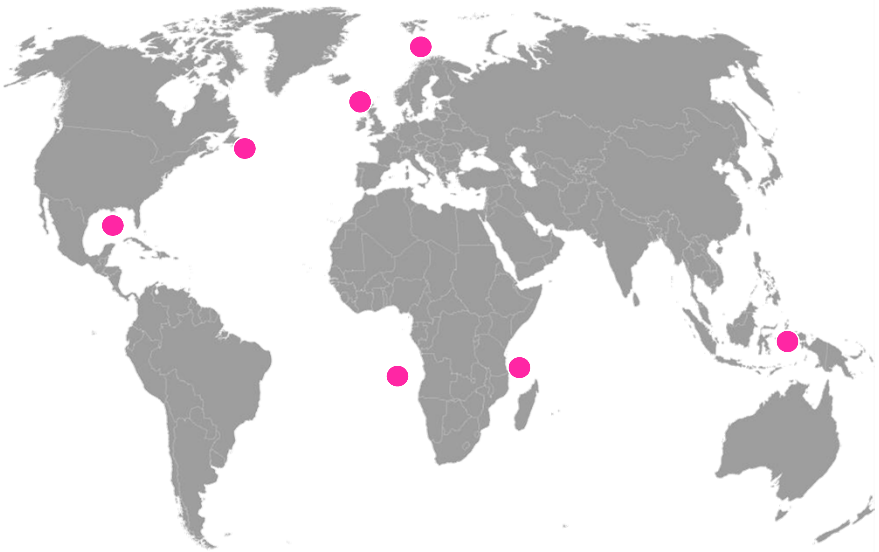


- Start-ups
  - 5 start-ups
  - Adding 90 mboe/d capacity
- Sanctioned projects
  - 11 project sanctions
  - Adding 300 mboe/d capacity
- Major new non-sanctioned projects
  - 6 projects
  - Adding 450-550 mboe/d capacity by 2020

Statoil

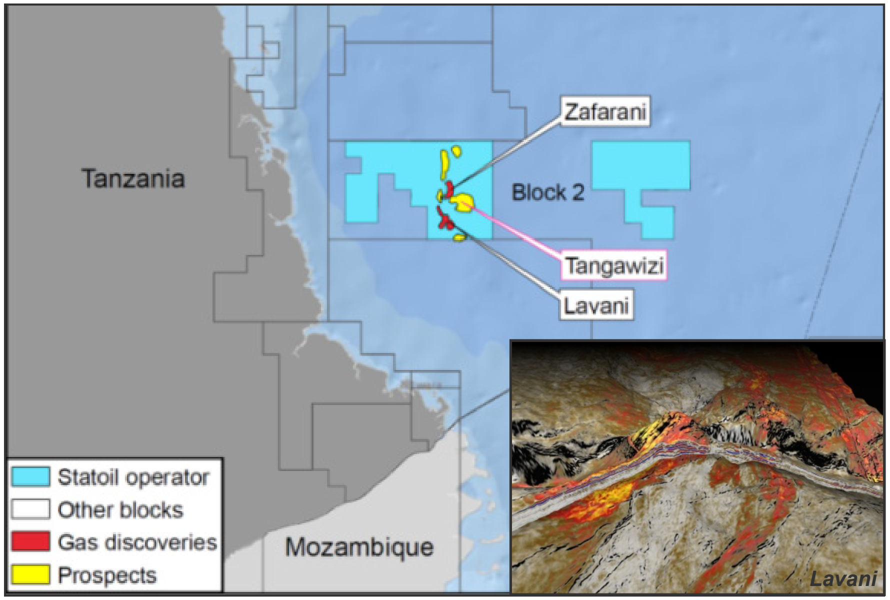
1.5 bn boe added from exploration in 2012

2013-2015: planned areas with high impact wells



- ~ 20 high impact wells 2013-2015
- ~ USD 3.5 billion on exploration activity

Tanzania: three successes in one year



- 7-9 Tcf discovered recoverable resources in Block 2
- 2013 activities in Tanzania:
  - Appraisal of Zafarani discovery
  - Drilling of Tangawizi prospect
  - New 3D seismic

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Outlook

- 2013
  - Organic capex ~ USD 19 billion
  - Exploration activity ~ USD 3.5 billion
  - ~ 50 exploration wells, high appraisal activity
  - Lower production than 2012

- Beyond 2013
  - ~20 high impact exploration wells 2013-2015
  - Production CAGR of ~ 2-3% from 2012-2016
  - Ambition of > 2.5 mmboe/d in 2020 remains firm

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Thank you

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Capital Markets Update

London, 7 February, 2013

London Stock Exchange

Statoil

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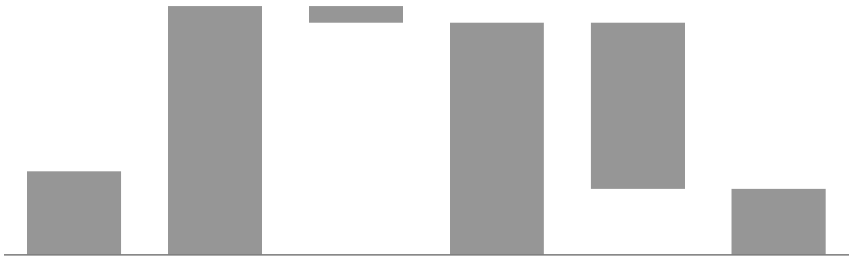
Strong earnings

Full year 2012

NOK bn

Net income	Reported NOI	Adjustments	Adjusted earnings	Tax on adj. earnings	Adjusted earnings after tax
69.5	206.6	13.4	193.2	(138.1)	55.1
-11%	-2%		+7%		+9%



Full year 2011

NOK bn

Net income	Reported NOI	Adjustments	Adjusted earnings	Tax on adj. earnings	Adjusted earnings after tax
78.4	211.8	31.9	179.9	(129.2)	50.7

Fourth quarter 2012

NOK bn

Net income	Reported NOI	Adjustments	Adjusted earnings	Tax on adj. earnings	Adjusted earnings after tax
13.0	45.8	2.5	48.3	(33.2)	15.1
-49%	-25%		+5%		+4%

Fourth quarter 2011

NOK bn

Net income	Reported NOI	Adjustments	Adjusted earnings	Tax on adj. earnings	Adjusted earnings after tax
25.5	60.7	14.8	45.9	(31.4)	14.5

Solid performance across all business areas

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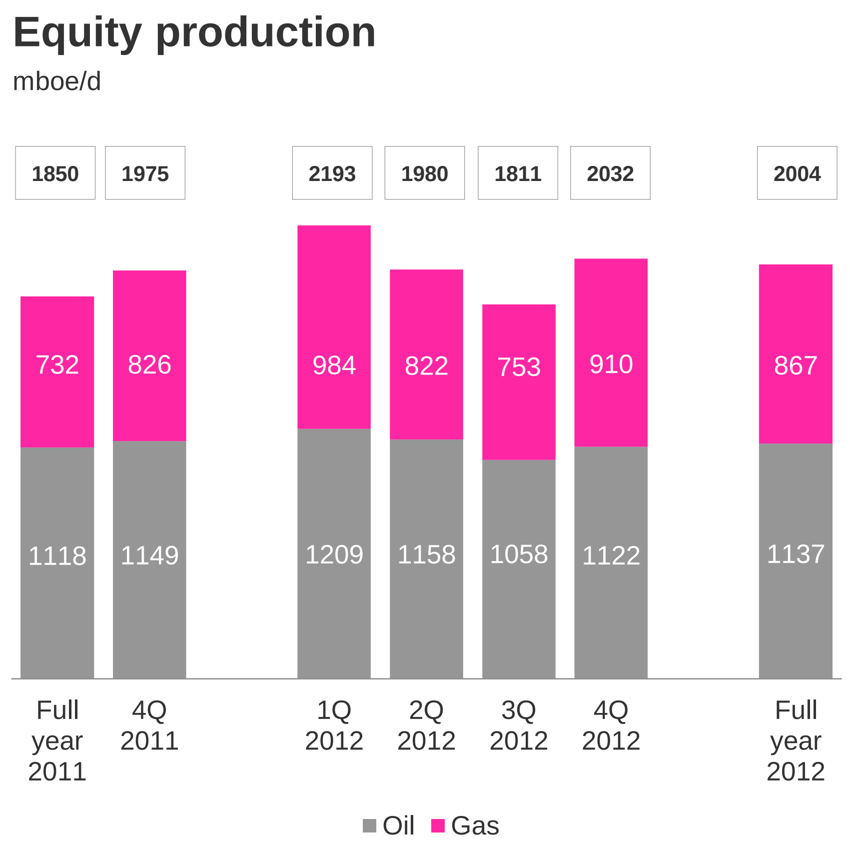

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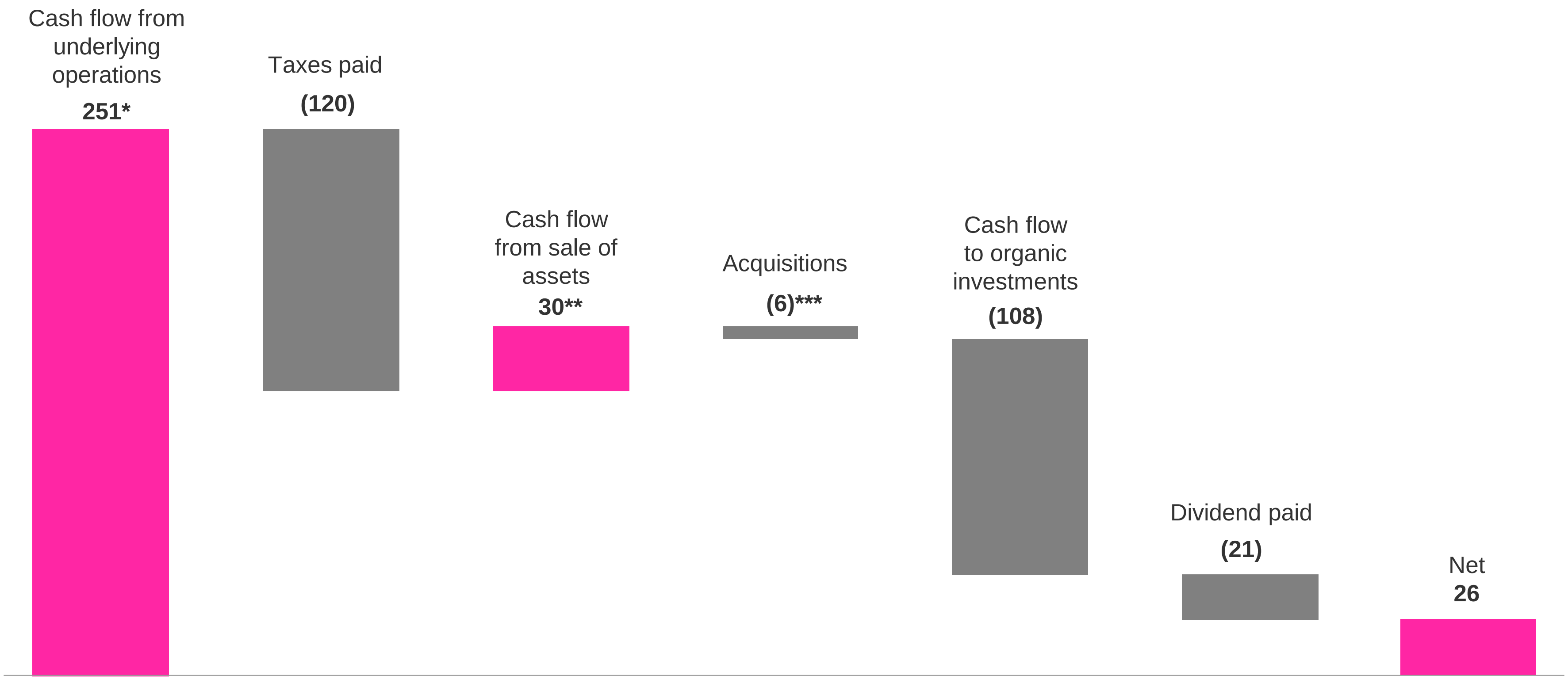
Strong cash flow from underlying operations

2012 NOK bn



* Income before tax (207) + Non cash adjustments (44)
** 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
*** Including acquisitions, financial leases and financial receivables

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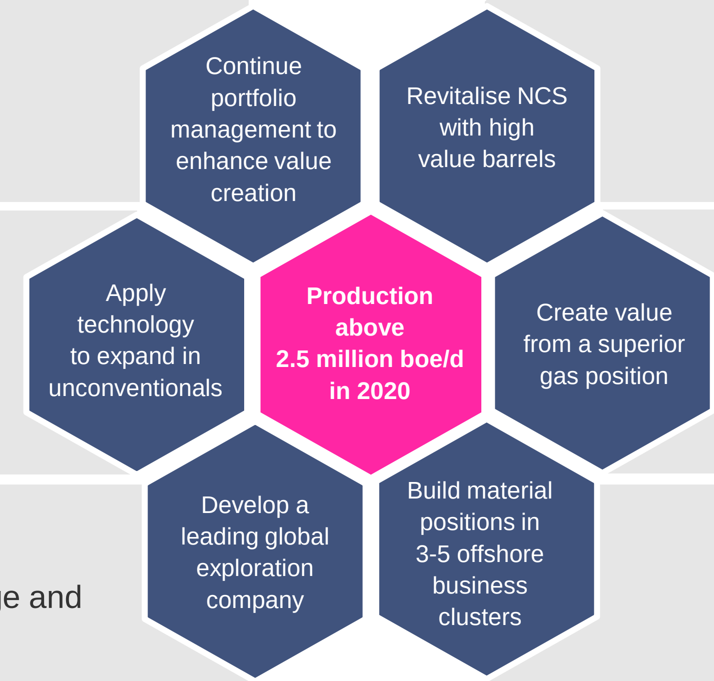
2012 strategic execution

- Long term growth
- Influence and control
- Portfolio high-grading and financial flexibility

- Operational stability
- Six projects sanctioned, adding 220 mboe/d of new capacity
- Appraising Johan Sverdrup, Skrugard/Havis

- Tripled US onshore production
- Three US onshore operatorships
- Liquids driven growth



- Reduced future price review exposure
- Material new long term contract
- Stepping up direct sales and trading

- Five high impact discoveries
- 34 000 square km* of new acreage and Rosneft agreement
- Angola seismic completed

- Proved up resources for new cluster in East Africa
- Adding resources in Brazil

* 14 000 square km net to Statoil

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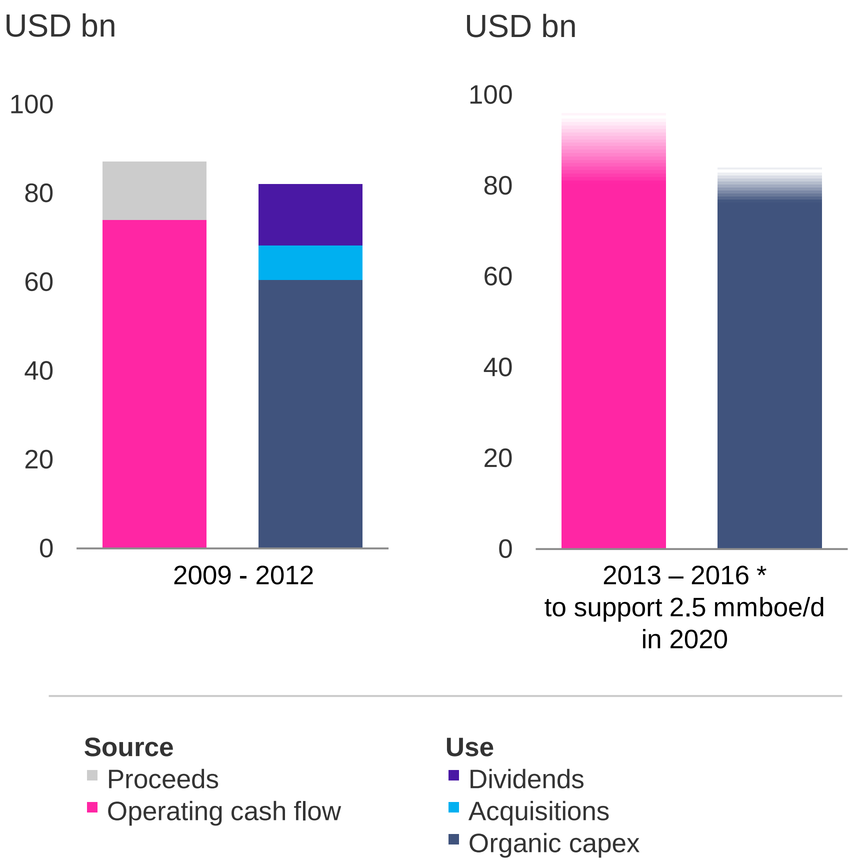
Robust and flexible growth



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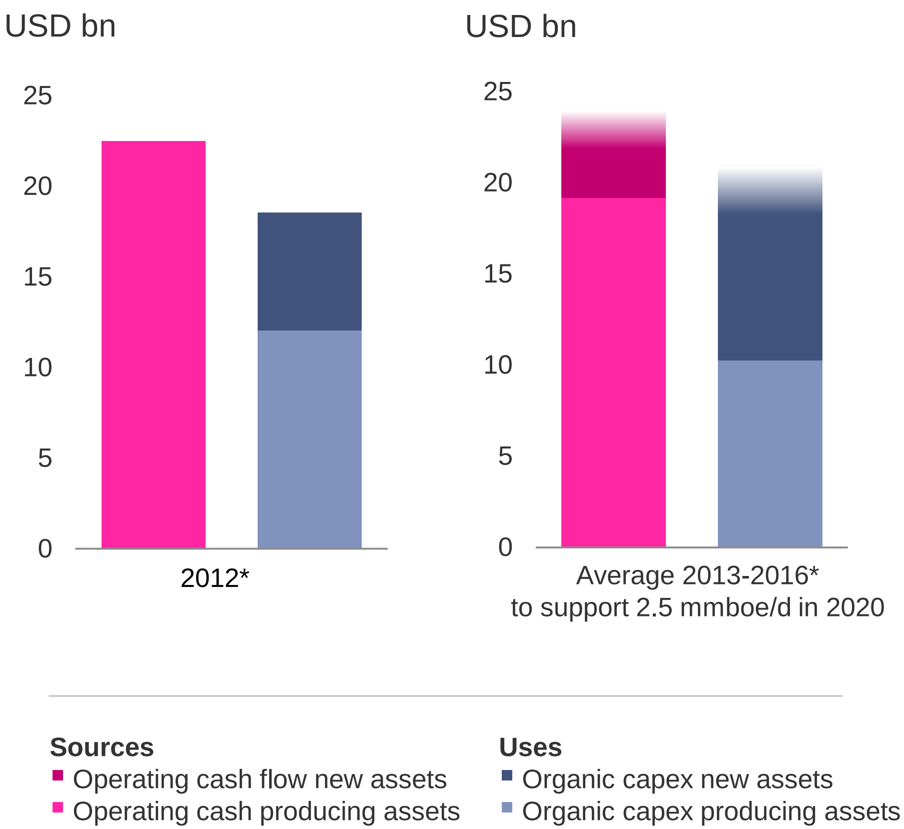
Re-investing into high quality growth



- 2013 : ~ USD 19 bn organic capex
- 2013-2016: ~ USD 21 bn organic capex

- Producing portfolio
  - 2012 : USD 10 bn in free cash flow before growth
  - Company value paid back in 2020
  - Top quartile RoACE **

- New assets
  - Average break even ~ USD 50/bbl on sanctioned portfolio
  - Average project paid back after 3 years
  - 2020: Production potential above 2.5 mmboe/d

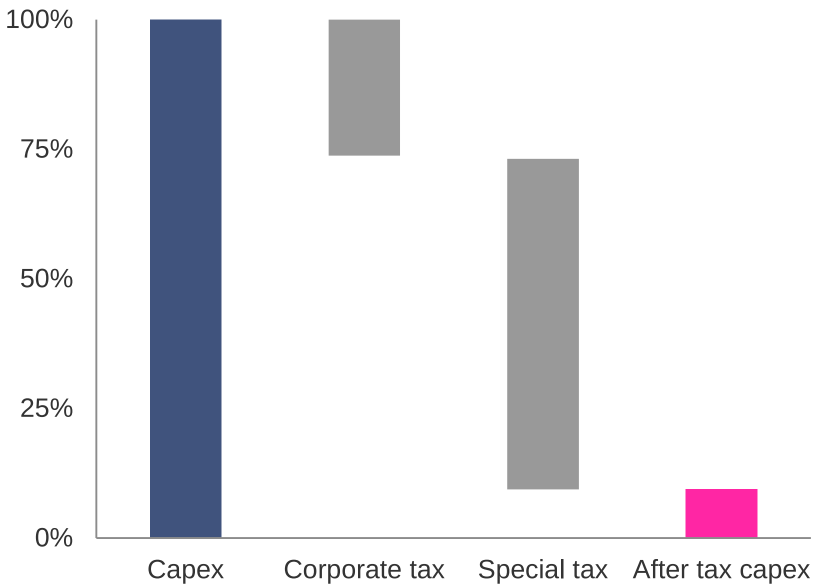
Realised oil price was 104 USD/bbl in 2012, Brent Blend assumption 110 USD/bbl in 2013 – 2016.

** *RoACE peer group comparison provided by Barclays Capital as per 30 January 2013. Peer group: Anadarko, BG, BP, Chevron, ConocoPhillips, Devon Energy, Encana, Eni, ExxonMobil, Occidental, Petrobras, Repsol YPF, Royal Dutch Shell, Statoil, Total.*

Statoil

NCS tax system promotes efficient investments

Efficient cash recovery of capex



- Features
  - ~ 40% of capex 2013 – 2016 on NCS
  - No asset ring-fencing
  - 130% of NCS capex depreciated over six years
- Implications
  - Tax payable reduced by 93% of capex
  - Incentivises profitable investments
  - High tax rates on net income

On track for productionn growth

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Non-sanctioned

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mboe/d installed capacity*

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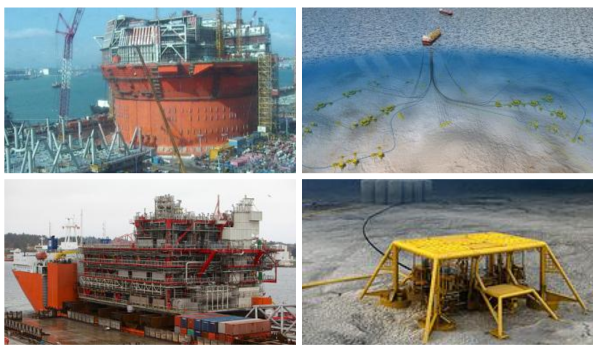

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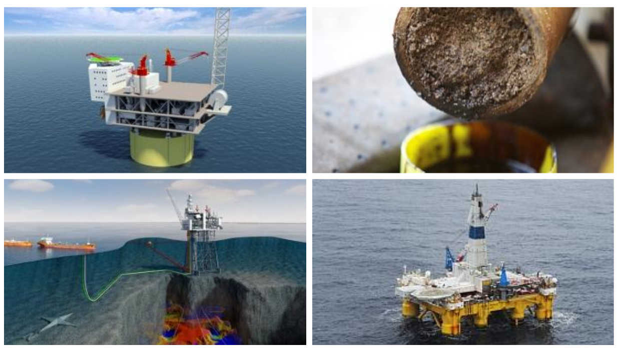

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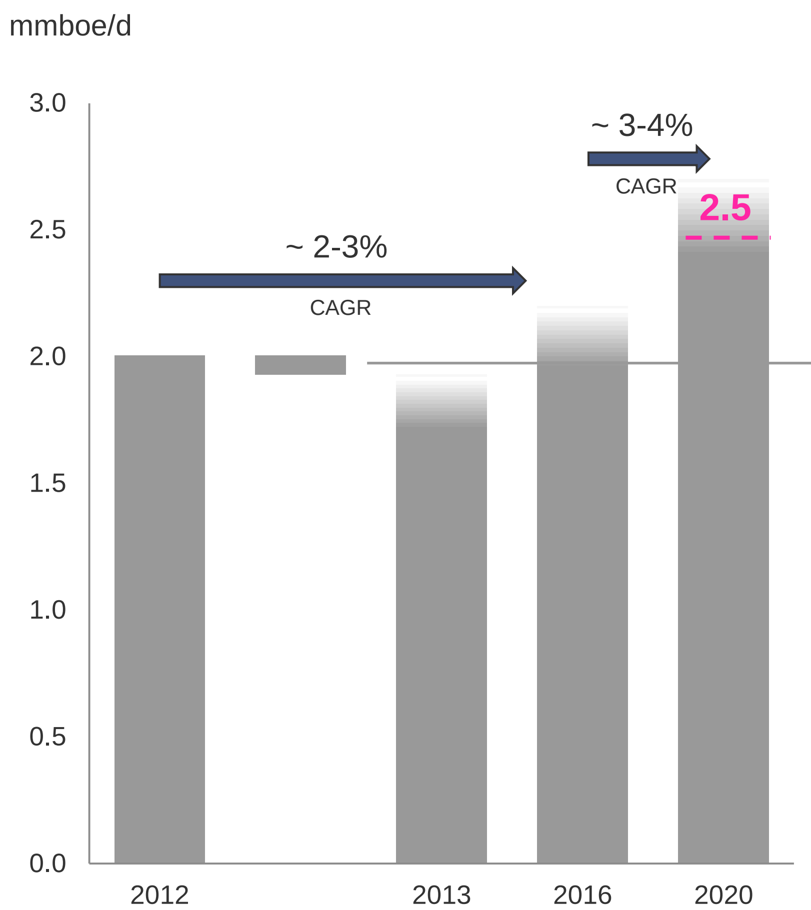
On track for 2.5 mmboe/d in 2020



- 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

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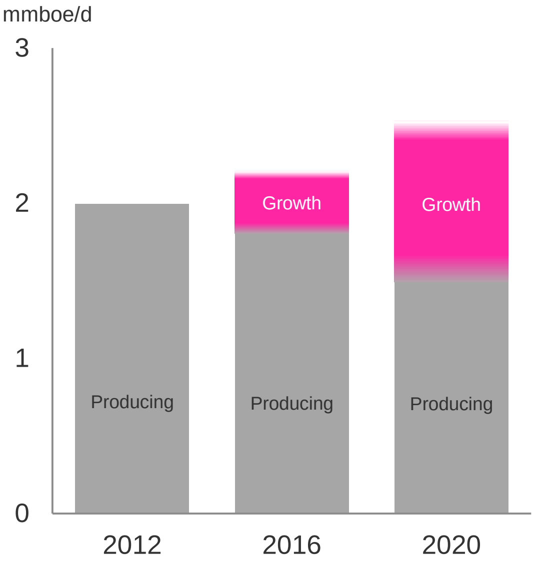
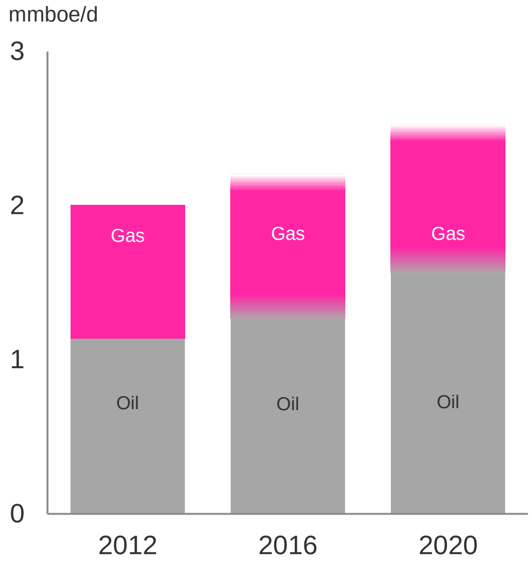
Growth characteristics

Potential above 2.5 mmboe/d



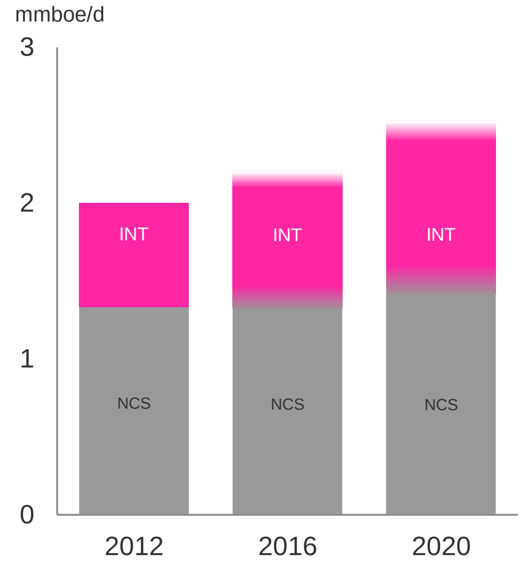
- Significant growth portfolio
- Decline as expected

Increasing oil share



- Stable gas production
- 2020: growing oil share to 60 %

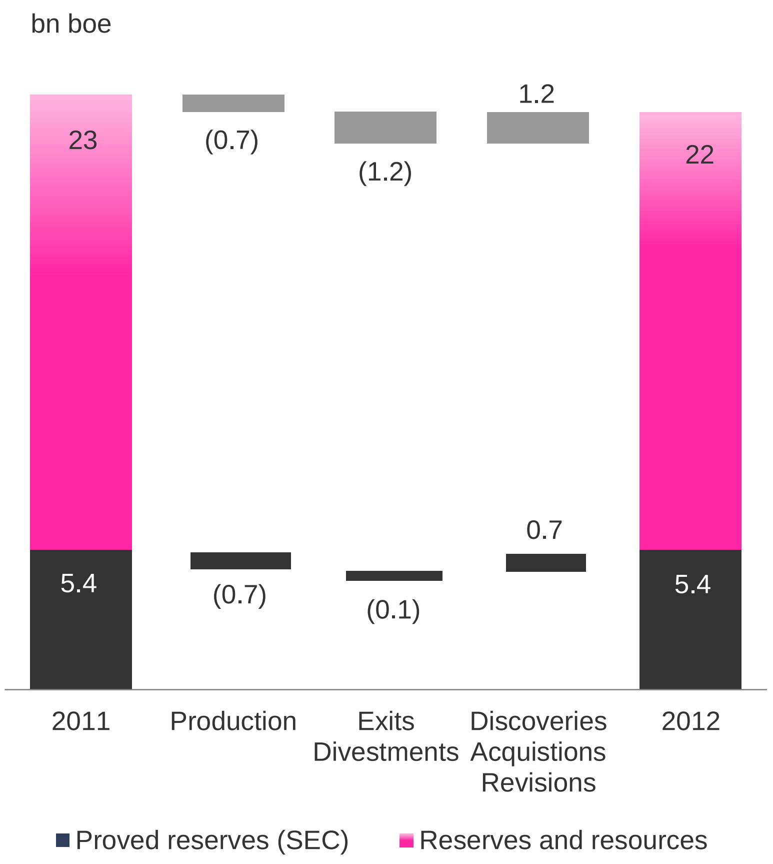
Growing in all segments



- 2020 NCS > 1.4 mmboe/d
- 2020 INT > 1.1 mmboe/d

Replacing reserves in 2012

- Organic RRR 1.1
  - Total RRR 1.0
  - RRR for oil 1.3
- Replacing production and divestments
  - Project sanctions
  - Increased oil recovery
- More than 22 bn boe of discovered resources



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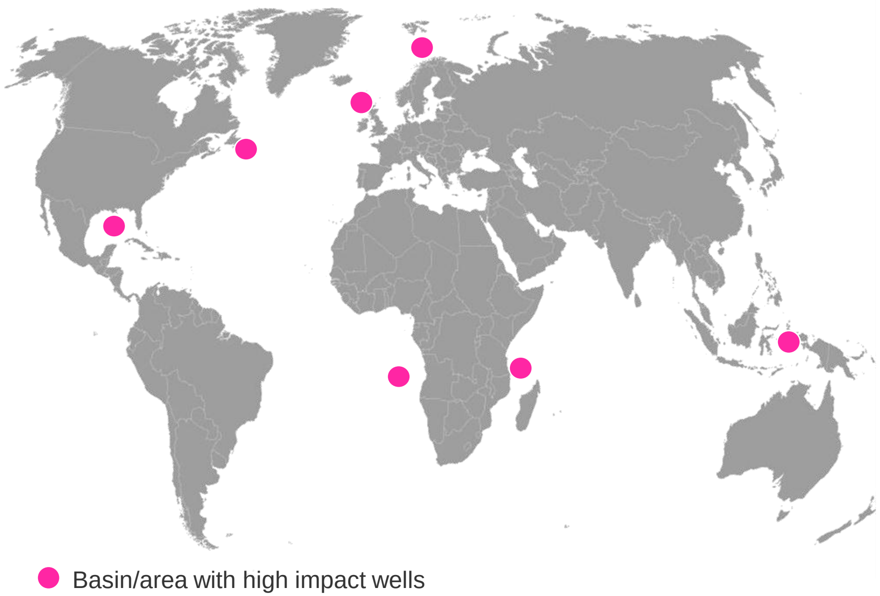
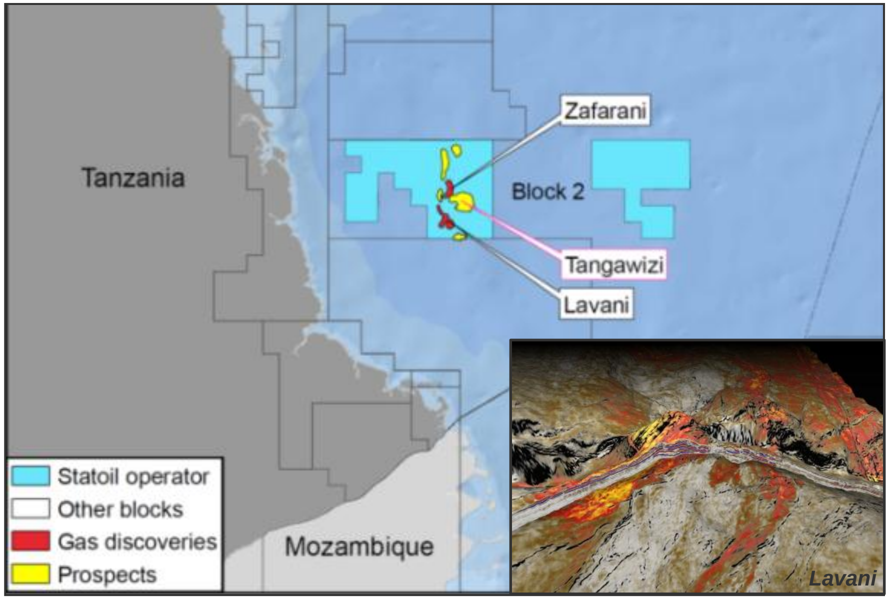
1.5 bn boe added from exploration in 2012

2013-2015: planned areas with high impact wells



- ~ 20 high impact wells 2013-2015
- ~ USD 3.5 billion on exploration activity

Tanzania: three successes in one year



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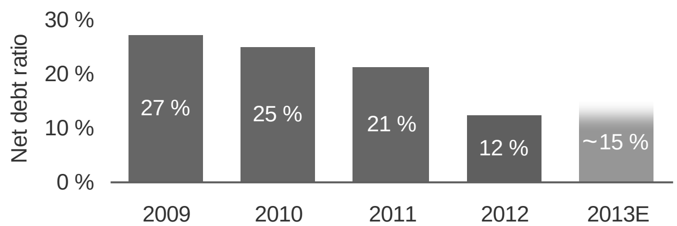
Firm financial framework

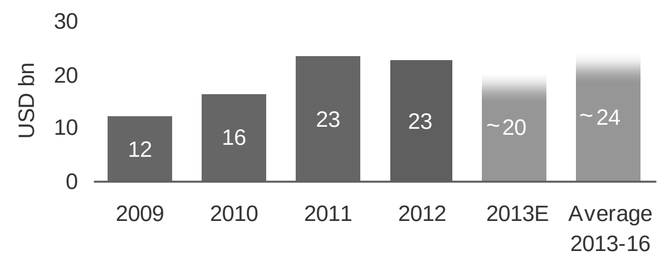
Net debt reduced from 27% to 12%

Underpins future growth and robustness



Strong operating cash flow *

Funds profitable growth



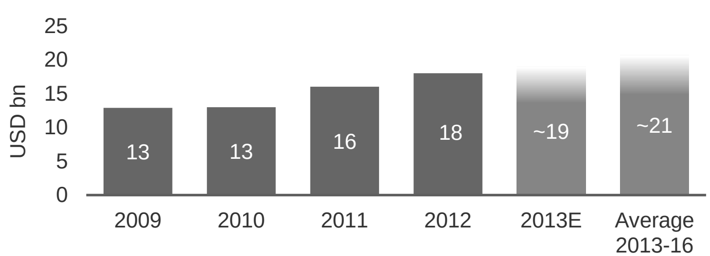
Strong credit rating

Financial flexibility

Efficient capital structure

Strong capital discipline **

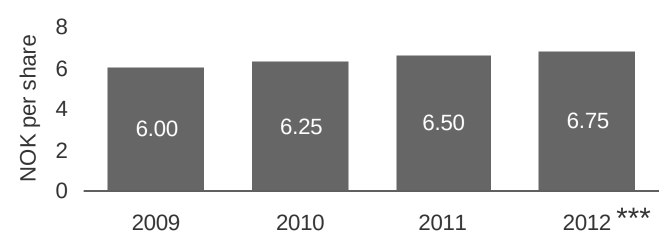
Investing in premium organic projects



to support 2.5 mmboe/d in 2020

Firm dividend policy

Dividend to grow with long term underlying earnings



* Brent oil price assumption USD 110/bbl and gas prices around 220 øre/sm3 in 2013-16.
** Exchange rate 6 NOK/USD.
*** Proposed by Board of Directors.

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  - Ambition of > 2.5 mmboe/d in 2020 remains firm

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", "possible" 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 Wintershall agreement, the farming down of interests in Mozambique 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 (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, 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.

Thank you

Supplementary information - Contents

Items impacting net operating income Q4

(NOK billion)	4Q 2012 Before tax	4Q 2012 After tax	4Q 2011 Before tax	4Q 2011 After tax
Impairments (Net of reversal)	**0.3**	**0.2**	**(1.0)**	**(1.0)**
DPI	0.0	0.0	(1.2)	(1.1)
MPR	0.3	0.2	0.2	0.1
Derivatives IAS 39	**0.8**	**0.0**	**(5.1)**	**(1.8)**
DPN	0.6	0.1	(1.2)	(0.2)
DPI	(0.1)	(0.1)	0.0	0.0
MPR	0.3	(0.1)	(4.0)	(1.6)
(Overlift)/Underlift	**(0.5)**	**(0.0)**	**(0.1)**	**(0.3)**
DPN	(0.6)	(0.1)	0.3	0.1
DPI	0.1	0.1	(0.4)	(0.4)
Other	**2.0**	**1.7**	**(8.7)**	**(7.7)**
Operational Storage (MPR)	0.6	0.4	(0.2)	(0.1)
Other adjustments (DPN)	(0.1)	0.0	0.2	0.0
(Gain)/Loss sale of asset (DPN+DPI+MPR)	0.0	0.0	(8.5)	(7.6)
Currency effects fixed assets (DPI)	0.0	0.3	0.0	0.2
Currency effects fixed assets (MPR)	0.0	0.0	0.0	(0.1)
Eliminations	1.5	1.0	(0.2)	(0.1)
Adjustments to net operating income	**2.6**	**1.8**	**(14.8)**	**(10.8)**

Items impacting net operating income YTD

(NOK billion)	YTD 2012 Before tax	YTD 2012 After tax	YTD 2011 Before tax	YTD 2011 After tax
Impairments (Net of reversal)	**1.0**	**0.4**	**0.9**	**0.2**
DPN	0.6	0.1	0.0	0.0
DPI	0.0	0.0	(2.5)	(2.4)
MPR	0.4	0.3	3.3	2.6
Derivatives IAS 39	**3.6**	**1.1**	**(12.0)**	**(4.1)**
DPN	1.5	0.4	(5.2)	(1.0)
DPI	0.0	0.0	0.1	0.1
MPR	2.1	0.7	(6.9)	(3.2)
(Overlift)/Underlift	**(0.8)**	**(0.2)**	**2.9**	**0.9**
DPN	(0.8)	(0.2)	2.5	0.5
DPI	0.0	0.0	0.4	0.3
Other	**(17.1)**	**(15.6)**	**(23.6)**	**(20.9)**
Operational Storage (MPR)	(0.1)	(0.1)	(0.7)	(0.5)
Other adjustments (DPN+DPI+SFR+OTH)	(4.2)	(2.6)	0.2	0.0
Provisions (DPN+DPI+MPR)	0.1	0.0	(0.6)	(0.6)
(Gain)/Loss sale of asset (DPN+DPI+MPR+SFR)	(14.3)	(14.0)	(22.6)	(20.9)
Cost accrual changes (MPR)	(0.3)	(0.2)	0.0	0.0
Currency effects fixed assets (DPI)	0.0	0.3	0.0	1.1
Currency effects fixed assets (MPR)	0.0	(0.4)	0.0	(0.2)
Eliminations	1.6	1.3	0.1	0.1
Adjustments to net operating income	**(13.3)**	**(14.3)**	**(31.9)**	**(24.0)**

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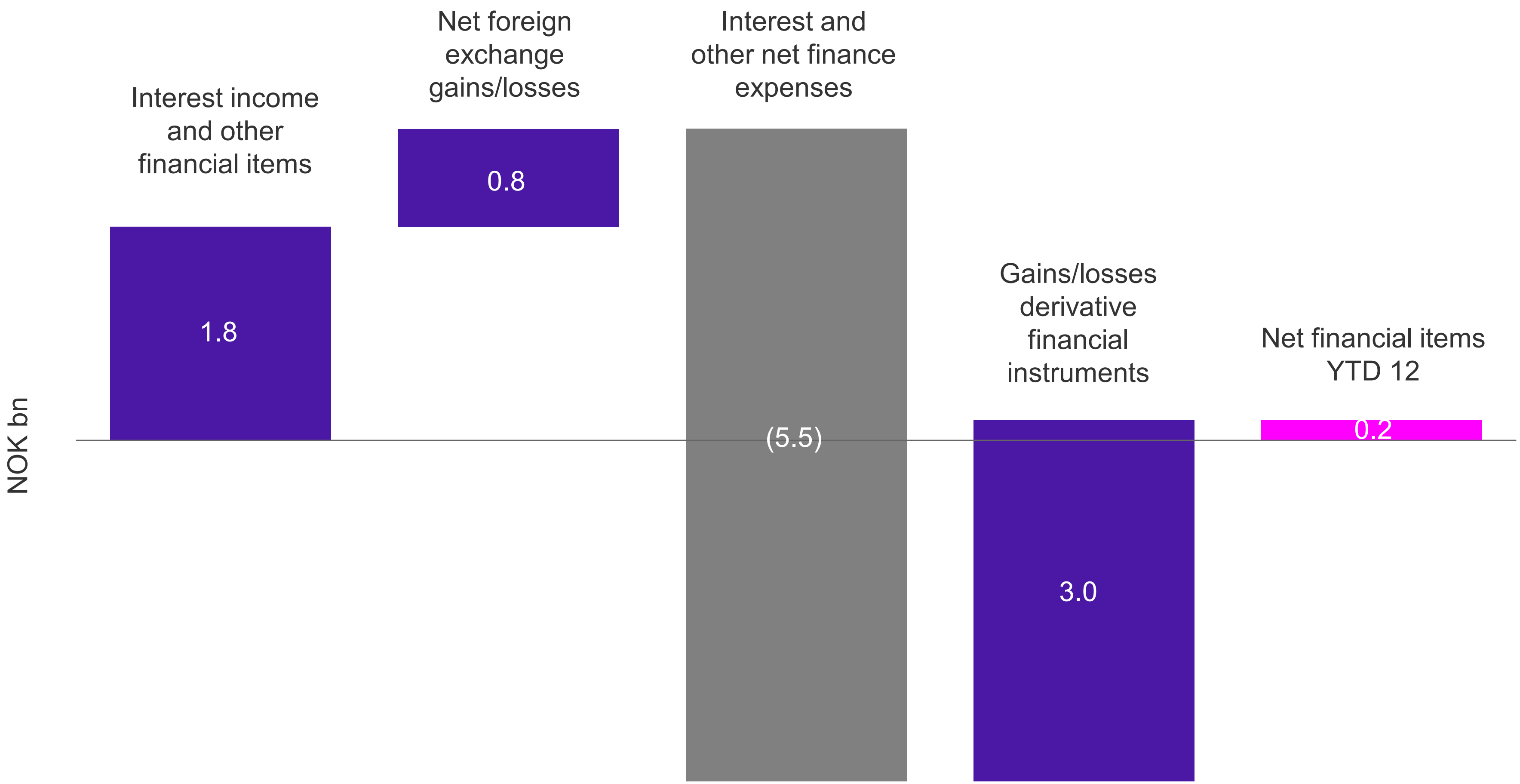
Tax rate reconciliation 4Q 2012

Composition of tax expense and effective tax rate	Adjusted earnings	Tax on adjusted earnings	Tax rate
D&P Norway	37.5	(28.3)	75%
D&P International	5.8	(1.7)	29%
Marketing, Processing & Renewable energy	5.1	(3.5)	69%
Other	(0.1)	0.3	306%
Total adjusted earnings	**48.3**	**(33.2)**	**68.8%**
Adjustments	**(2.6)**	**0.7**	
Net Operating Income	**45.8**	**(32.5)**	**71.1%**
Tax on NOK 2.2 bn. taxable			
currency gains		(0.6)	
FX and IR derivatives	0.8	(0.2)	
Gains and Impairments	0.0		
Financial items excluding FR and IR derivatives	(0.8)	0.5	
Net financial income	**0.2**	**(0.4)**	**243%**
Income before tax	**45.7**	**(32.9)**	**71.6%**

Net Financial Items

YTD 2012



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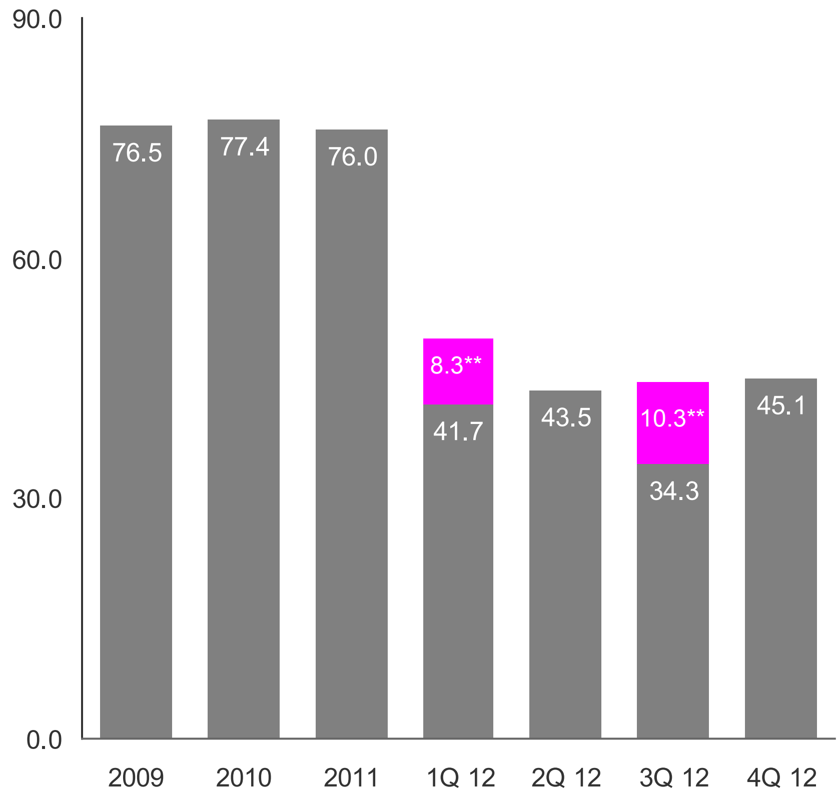
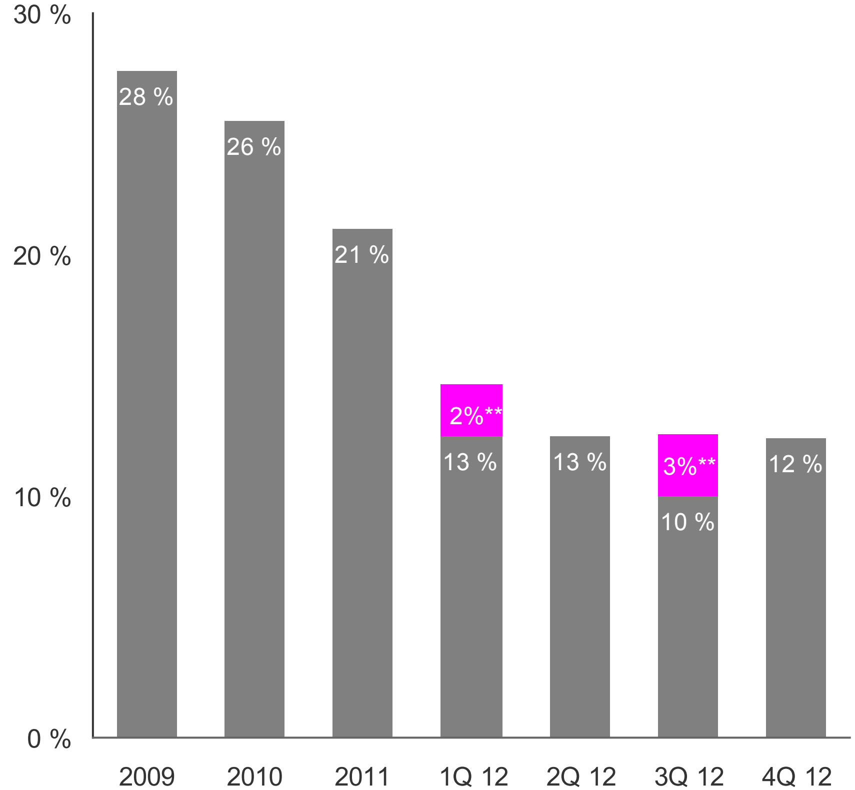
Development in net debt to capital employed

Net financial liabilities

NOK bn



Net debt to capital employed*



Net debt to capital employed is estimated to be approx. 15% by the end of 2013

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

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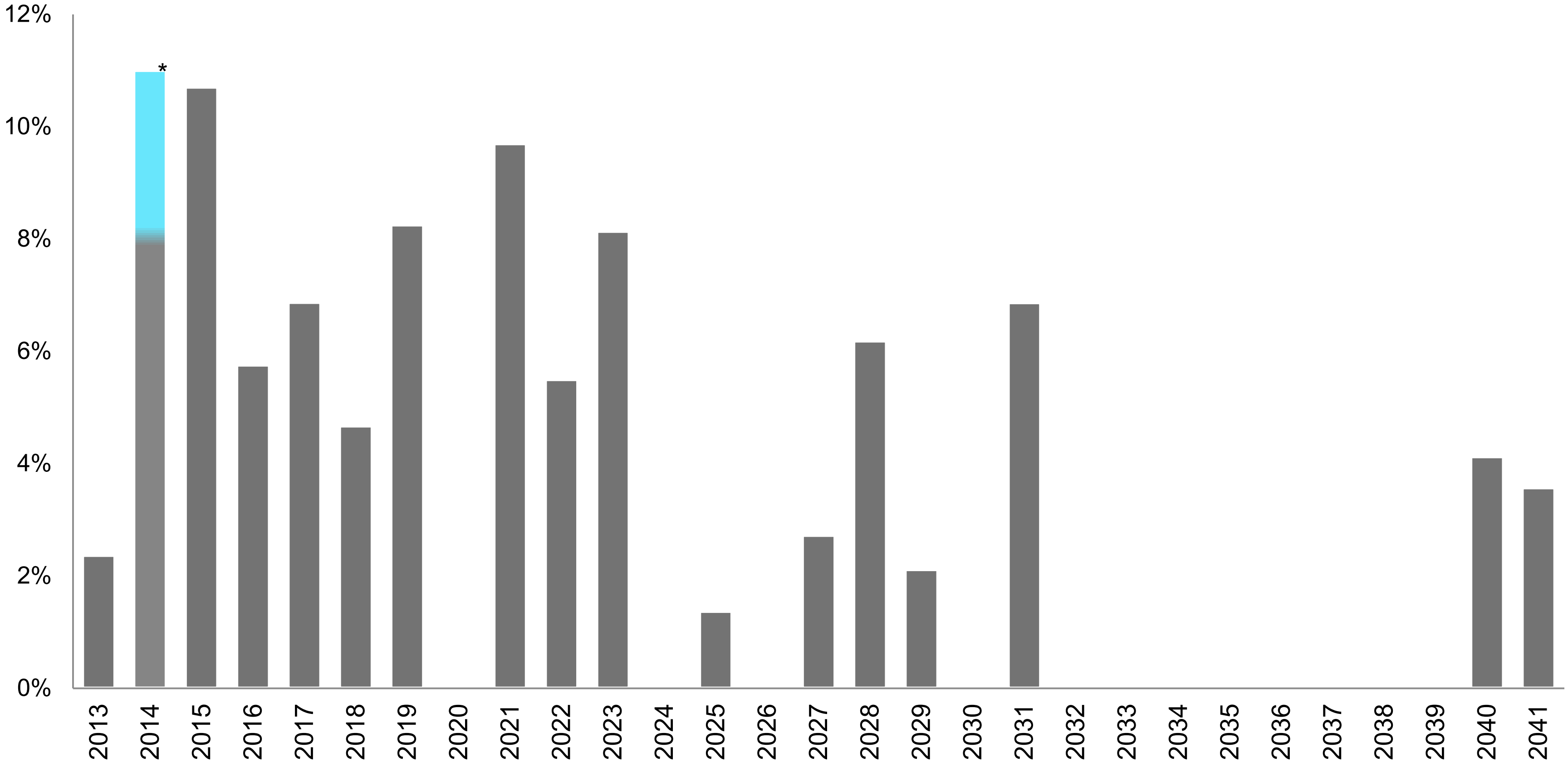
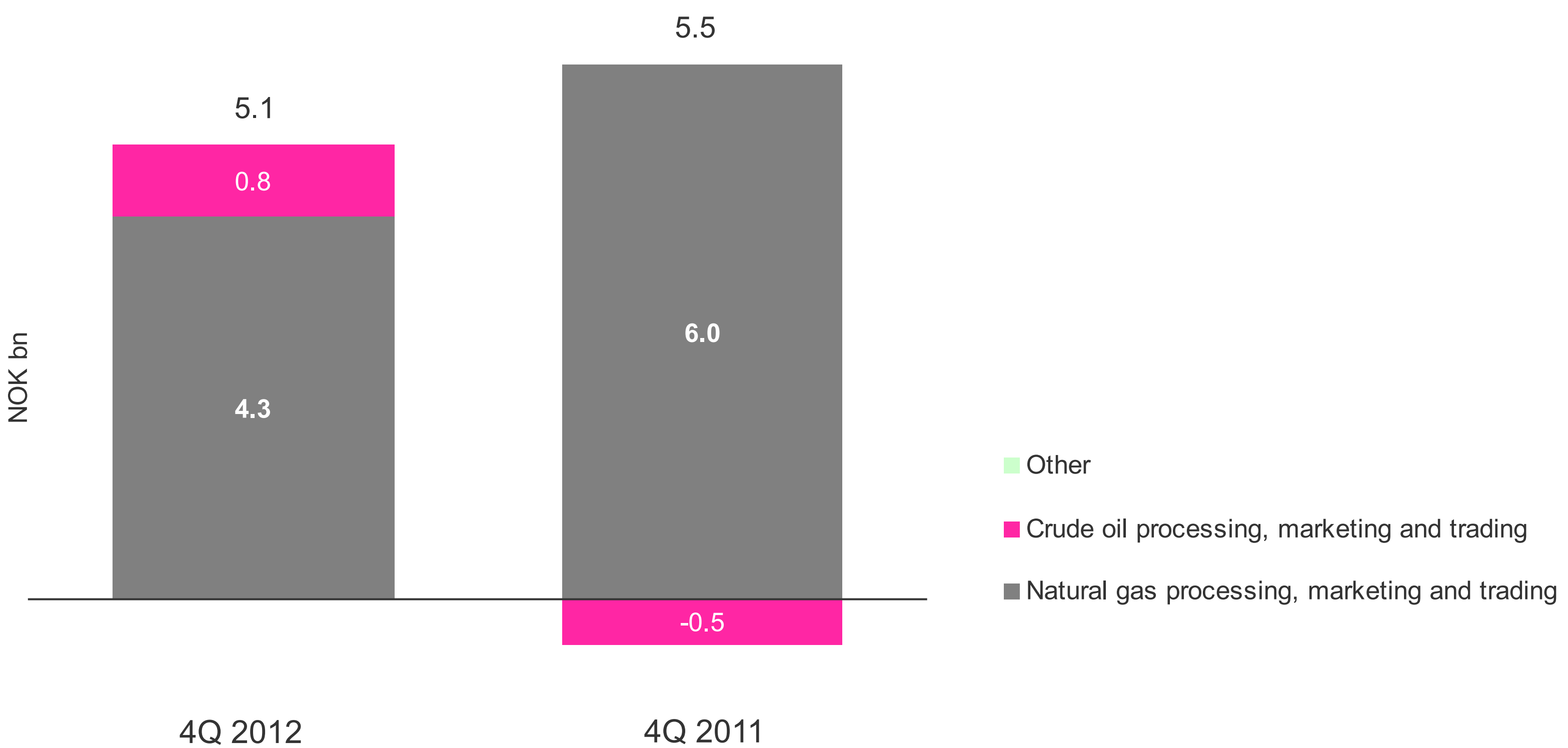
Long term debt portfolio

Redemption profile 31.12.2012



* USD 0.5 bn maturing in 2014 will be bought back January 2013 (highlighted in graph)

MPR Adjusted Earnings - Break-down



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DPN 4Q 2012

Statoil production per field – NCS 4Q 2012

Statoil-operated 1000 boed	Statoil share	Produced volumes Oil	 Gas	 Total
Alve	85,00 %	0,9	1,8	2,7
Brage	32,70 %	3,6	0,4	4,1
Fram	45,00 %	17,4	3,5	20,9
Gimle	65,13 %	2,0	2,8	4,8
Glitne	58,90 %	0,4	0,0	0,4
Grane	36,66 %	39,7	0,0	39,7
Gullfaks	70,00 %	53,2	21,7	75,0
Heidrun	*1	0,0	1,7	1,7
Heimdal	*2	0,0	0,0	0,0
Huldra	19,88 %	0,3	1,6	1,8
Kristin	55,30 %	14,5	12,8	27,3
Kvitebjørn	*3	17,9	45,3	63,2
Mikkel	43,97 %	7,4	11,8	19,3
Morvin	64,00 %	19,1	1,9	21,0
Njord	20,00 %	0,2	0,5	0,7
Norne	*3	8,8	1,1	9,9
Oseberg	*4	58,3	89,3	147,7
Sleipner	*5	26,4	70,5	96,9
Snorre	33,31 %	28,9	0,0	28,9
Snøhvit	*7	7,4	31,8	39,2
Statfjord	*8	26,9	10,8	37,7
Tordis	41,50 %	2,8	0,2	3,0
Troll Gass	30,58 %	11,9	216,9	228,8
Troll Olje	30,58 %	40,1	0,0	40,1
Tyrihans	58,84 %	52,2	0,9	53,0
Vale	*9	0,0	0,0	0,0
Vega	54,00 %	11,9	10,7	22,6
Veslefrikk	18,00 %	2,5	0,2	2,7
Vigdis	41,50 %	13,2	1,0	14,2
Vilje	28,85 %	0,0	0,0	0,0
Visund	53,20 %	12,4	4,1	16,6
Volve	59,60 %	6,4	0,2	6,6
Åsgard	34,57 %	54,9	72,8	127,7
Yttergryta	45,75 %	1,1	2,2	3,3
Total Statoil-operated		542,8	618,5	1161,4

Partner-operated 1000 boed	Statoil share	Produced volumes Oil	 Gas	 Total
Vilje	*11	8,1	0,0	8,1
Ekofisk	7,60 %	14,0	1,8	15,9
Enoch	11,78 %	0,0	0,0	0,0
Gjøa	20,00 %	11,0	7,6	18,6
Ormen Lange	28,92 %	8,3	105,5	113,8
Ringhorne Øst	14,82 %	2,6	0,1	2,6
Sigyn	60,00 %	5,0	3,7	8,8
Skirne	*10	0,0	0,0	0,0
Marulk	50,00 %	0,1	0,1	0,2
Total partner-operated		49,1	118,9	167,9
Total production		591,9	737,4	1329,3

*1 Statoil share in Heidrun 38.56% in January. 13.27% share for oil production in period February. New owner share from 01 June 13,11%. Make-up period start 01 july with ownershare 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 ownershare 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 ownershare 33,31% to 31 January 2012. New ownershare 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%

*11 Partneroperated from 1 October 2012

DPI equity production per field

4Q 2012

Development and Production International (DPI)		Produced equity volumes - Statoil share		
1000 boed	Statoil share	Liquids	Gas	Total
ACG	8,56 %	51,9		51,9
Agbami	20,21 %	47,1		47,1
Alba	17,00 %	3,3		3,3
Dalia	23,33 %	50,4		50,4
Gimboa	20,00 %	1,9		1,9
Girassol	23,33 %	30,8		30,8
In Amenas**	45,90 %	22,9		22,9
In Salah	31,85 %		40,2	40,2
Jupiter	30,00 %		0,3	0,3
Kharyaga	30,00 %	9,6		9,6
Kizomba A	13,33 %	13,7		13,7
Kizomba B	13,33 %	13,8		13,8
Kizomba Satellites	13,33 %	8,2		8,2
Mabruk**	12,50 %	4,1		4,1
Marimba	13,33 %	2,2		2,2
Mondo	13,33 %	7,3		7,3
Murzuq**	10,00 %	11,2		11,2
Pazflor	23,33 %	46,9		46,9
Peregrino	60,00 %	41,5		41,5
Petrocedeño*	9,68 %	11,8		11,8
PSVM	13,33 %	2,6		2,6
Rosa	23,33 %	17,2		17,2
Saxi Batuque	13,33 %	8,9		8,9
Schiehallion	5,88 %	2,7	0,1	2,7
Shah Deniz	25,50 %	13,3	40,3	53,7
South Pars	37,00 %	4,9		4,9
DPI production 4Q12		428,2	80,9	509,1

* Petrocedeño is a non-consolidated company

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

Statoil DPNA Equity Production by Field

4Q 2012

DPNA		Produced equity volumes - Statoil share		
1000 boed	Statoil share	Liquids	Gas	Total
Marcellus*	Varies	0.4	74.7	75.1
Bakken*	Varies	43.4	3.3	46.7
Tahiti	25.00%	21.4	0.4	21.8
Eagle Ford*	Varies	9.6	8.6	18.2
Caesar Tonga	23.55%	9.5	1.3	10.8
Leismer Demo	60.00%	9.4	-	9.4
Hibernia	5.00%	7.5	-	7.5
Spiderman	18.33%	-	3.1	3.1
Terra Nova	15.00%	0.9	-	0.9
Zia**	35.00%	-	-	0.0
Total Equity production from fields in DPNA		102.1	91.4	193.5

* Statoil’s actual working interest can vary depending on wells and area.

** Currently shut-in due to flowline issues.

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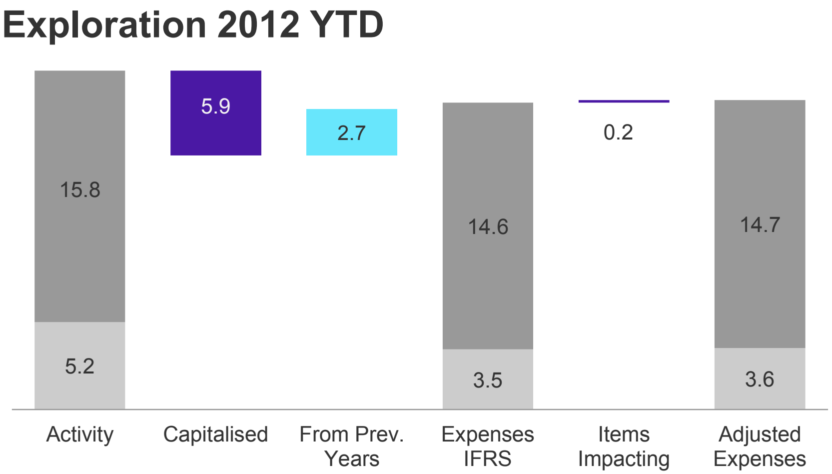
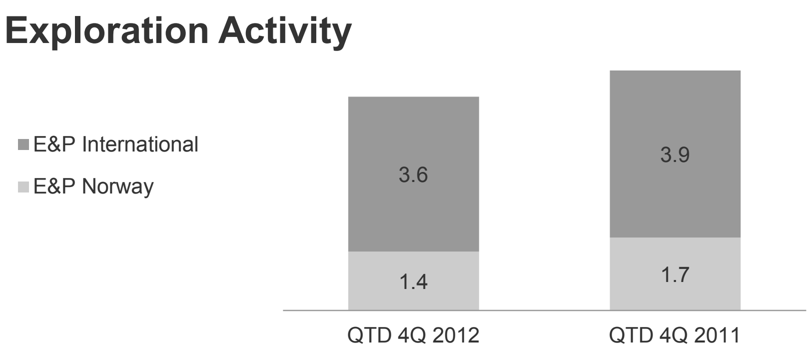
Exploration

Exploration Expenses (in NOK billion)	Fourth quarter 2012	Fourth quarter 2011	For the year ended 2012
Exploration Expenditure (Activity)	4,9	5,5	20,9
Capitalized Exploration	-0,6	-1,0	-5,9
Expensed from Previous Years	0,3	1,0	2,7
Impairment / Reversal of Impairment	0,0	-0,8	0,4
Exploration Expenses IFRS	**4,7**	**4,8**	**18,1**
Items impacting	0,0	0,8	0,2
Exploration Expenses Adjusted	**4,7**	**5,6**	**18,3**

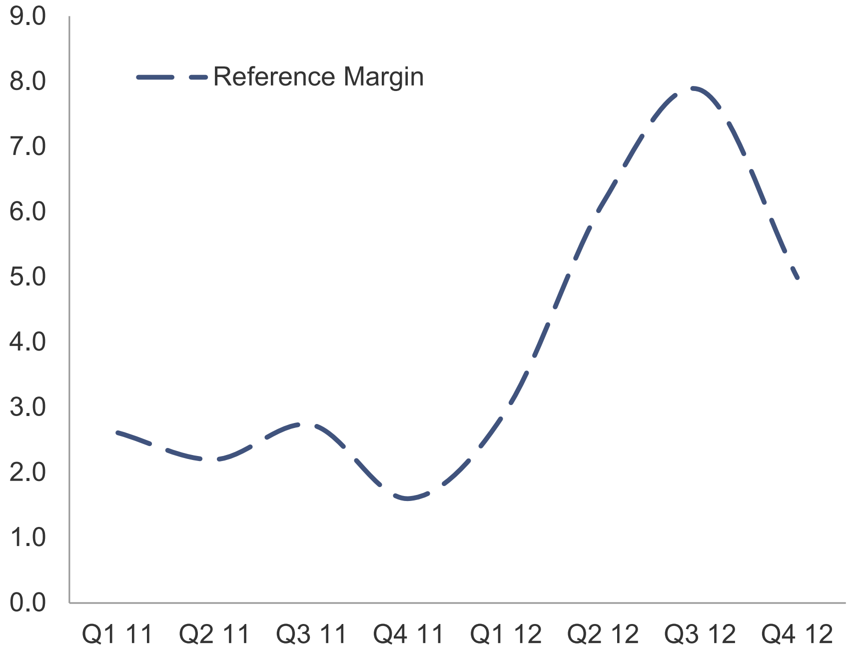
Exploration Expenses (in NOK billion)	Fourth quarter 2012	Fourth quarter 2011	For the year ended 2012
Norway	1,2	1,9	3,5
International	3,4	2,9	14,6
Exploration Expenses IFRS	**4,7**	**4,8**	**18,1**





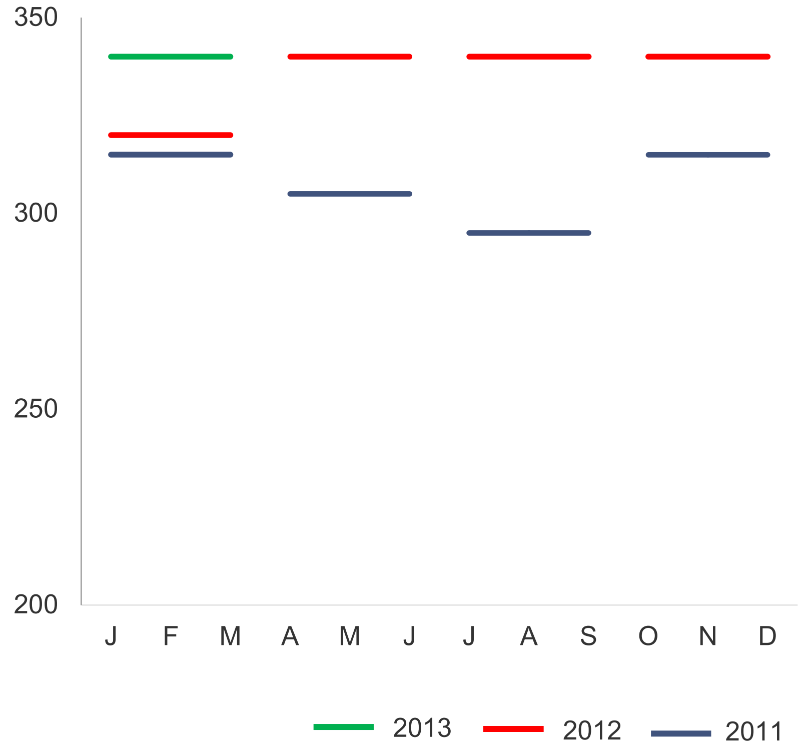
MPR - Refining margin and methanol price

Refining margins USD/bbl



Methanol contract price

EUR/ton



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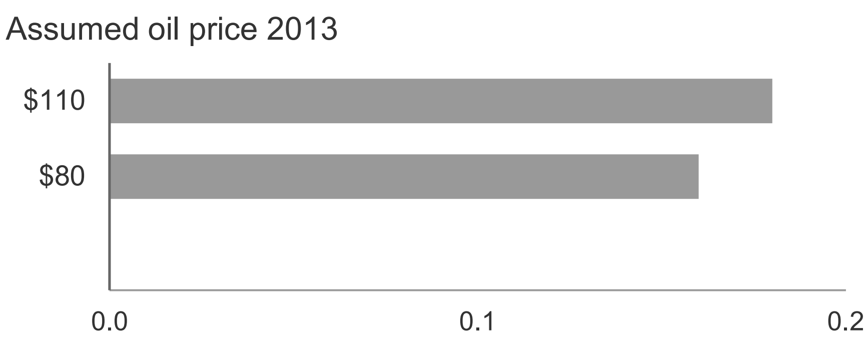
Indicative PSA effects

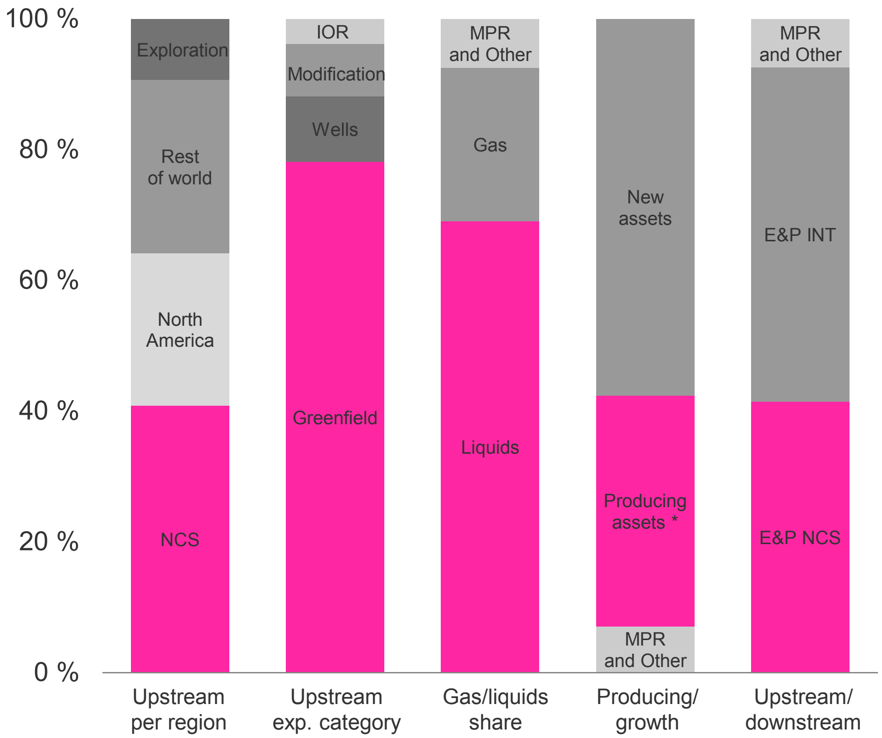
Indicative PSA effect
mmboe/d



- PSA effects in 2013 is expected to be somewhat lower than in 2012 for comparable prices
- Around 61% of the international equity production in 2013 is expected to be subject to PSA

Investing for profitable growth

Capital expenditures outlook 2013-2016



- 2013: ~ USD 19 bn organic capex
- 2013-2016: ~ USD 21 bn organic capex
- 40% at NCS with significant tax deductions
- 70% in liquids
- 60% in new assets
- 90% upstream related
- 40% not yet sanctioned

* Includes US onshore as producing assets

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Reconciliation of adjusted earnings to net operating income – 4Q and YTD 2012

Items impacting net operating income (in NOK billion)	Fourth quarter 2012	Fourth quarter 2011	For the year ended 2012	For the year ended 2011
Net operating income	45.8	60.7	206.6	211.8
Total revenues and other income	2.2	(13.9)	(9.8)	(30.9)
Change in Fair Value of derivatives	1.0	(4.2)	3.5	(10.1)
Periodisation of inventory hedging effect	(0.2)	(1.0)	0.1	(1.9)
Over/Underlift	(0.1)	(0.0)	(0.7)	4.1
Gain/loss on sale of assets	(0.0)	(8.5)	(14.3)	(23.0)
Eliminations	1.5	(0.2)	1.6	0.1
Purchase [net of inventory variation]	0.6	(0.2)	(0.1)	(0.7)
Operational Storage effects	0.6	(0.2)	(0.1)	(0.7)
Operating expenses	(0.4)	0.2	(3.6)	(0.6)
Over/Underlift	(0.4)	(0.0)	(0.1)	(1.2)
Other Adjustments 1)	(0.1)	0.2	(3.3)	0.2
Gain/loss on sale of assets	(0.0)	0.0	(0.0)	0.4
Cost accrual changes	0.0	0.0	(0.2)	0.0
Selling, general and administrative expenses	(0.2)	0.0	(0.9)	(0.6)
Impairment	(0.2)	0.0	(0.2)	0.0
Other Adjustments 1)	0.0	0.0	(0.6)	0.0
Provisions	0.0	0.0	0.0	(0.6)
Cost accrual changes	0.0	0.0	(0.1)	0.0
Depreciation, amortisation and impairment	0.5	(0.1)	1.2	1.2
Impairment	0.5	0.2	1.2	4.8
Reversal of Impairment	0.0	(0.3)	0.0	(3.6)
Exploration expenses	0.0	(0.8)	(0.2)	(0.3)
Impairment	0.0	0.0	0.0	1.5
Reversal of Impairment	0.0	(0.9)	0.0	(1.9)
Other Adjustments	0.0	0.0	(0.2)	0.0
Sum of adjustments	2.6	(14.8)	(13.3)	(31.9)
Adjusted earnings	48.3	45.9	193.2	179.9

1) Other adjustments in 2012 include NOK 3.7 billion (Operating expenses) and NOK 0.6 billion (Selling, general administrative expenses) related to the reversal of a provision related to the discontinued part of the early retirement pension.

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NCS on track

London, 7 February, 2013

Øystein Michelsen, Executive Vice President,
Development and Production Norway

Successful strategy execution

Continue portfolio management to enhance value creation

Revitalise NCS with high value barrels

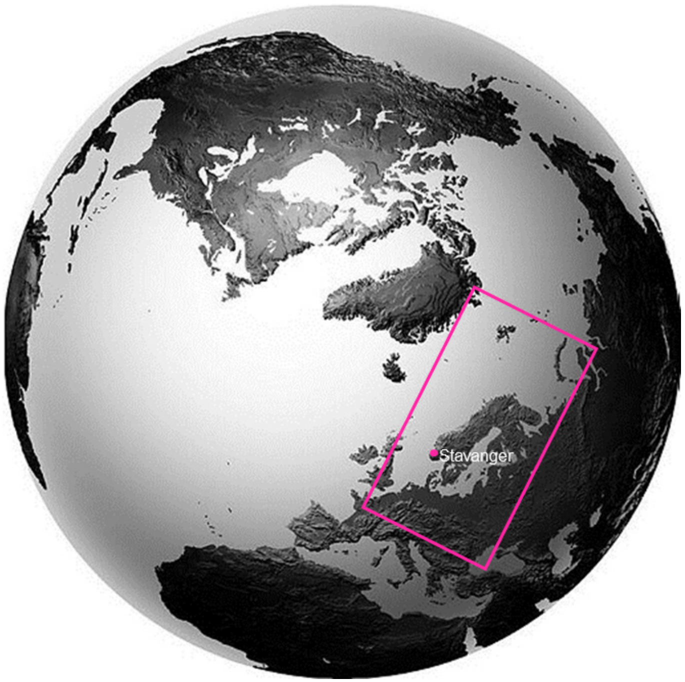
Apply technology to expand in unconventional

Production above 2.5 million boe/d in 2020

Create value from a superior gas position

Develop a leading global exploration company

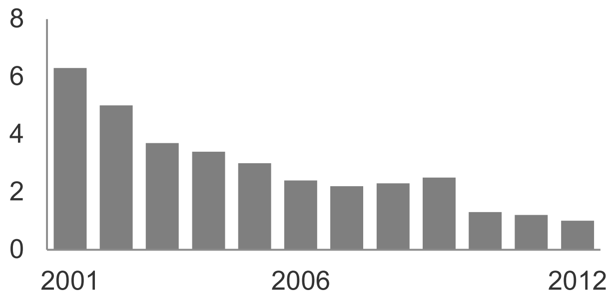
Build material positions in 3-5 offshore business clusters



Improved HSE and production efficiency

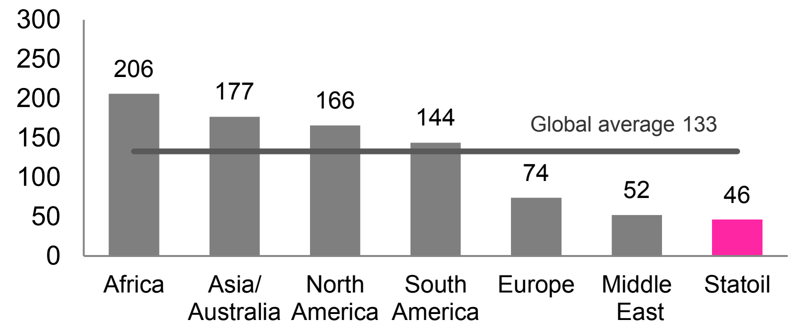
Safe operations

Serious Incident Frequency (SIF)



Energy efficiency

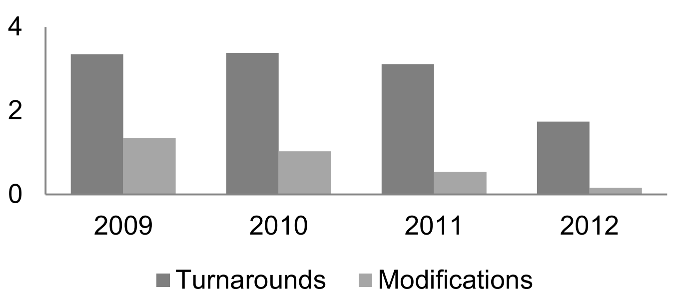
CO2 tonnes emission per 1000 tonnes production*



Safe & efficient operations

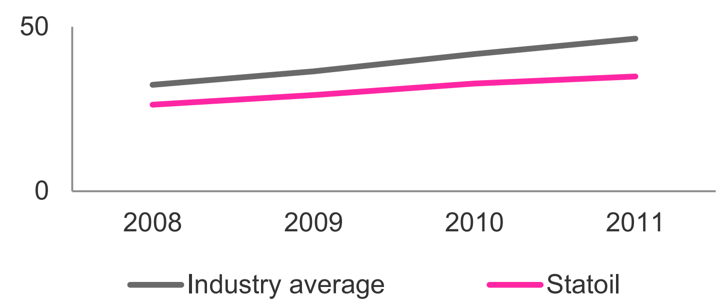
Efficient maintenance

Turnaround losses %



Unit lifting cost **

NOK/boe



* *Source: The International Association of Oil and Gas producers. Latest report based on 2010 data*

** *Source: McKinsey North Sea Benchmark 2012*

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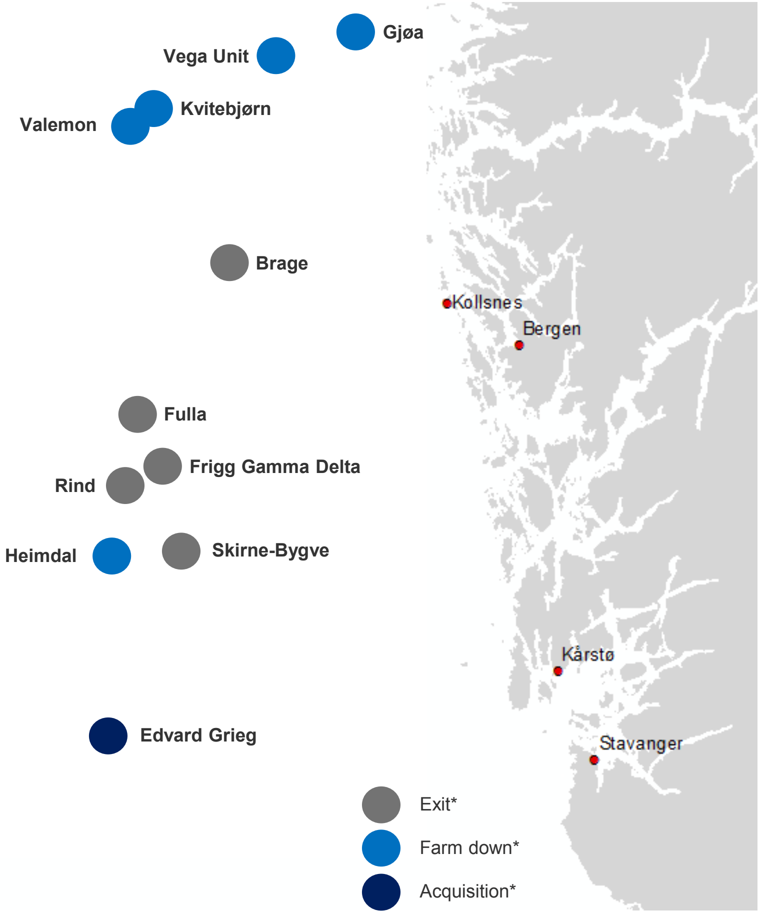
Continued portfolio high grading

- Focus in core areas
- Realizing value
- Recycling capital
- Higher growth

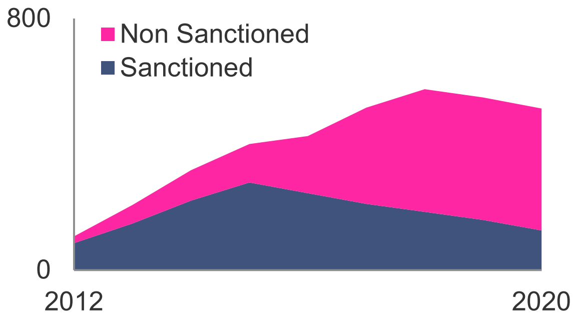
Divested net production
mboe/d



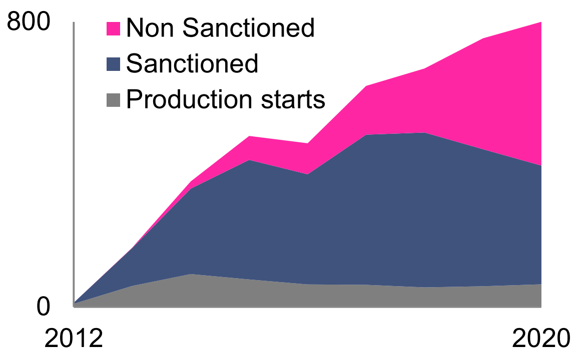
* Wintershall part subject to closing

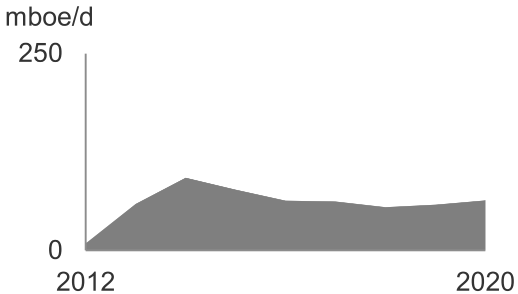
Maturing projects – delivering new production

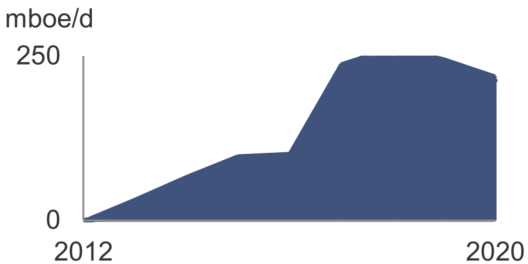
CMD June 2011
mboe/d

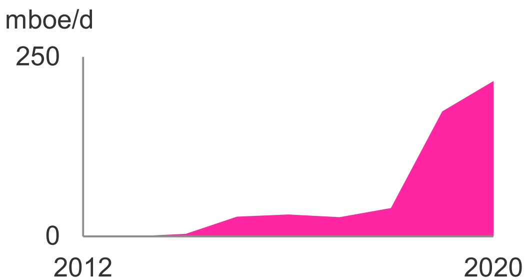


CMU February 2013
mboe/d









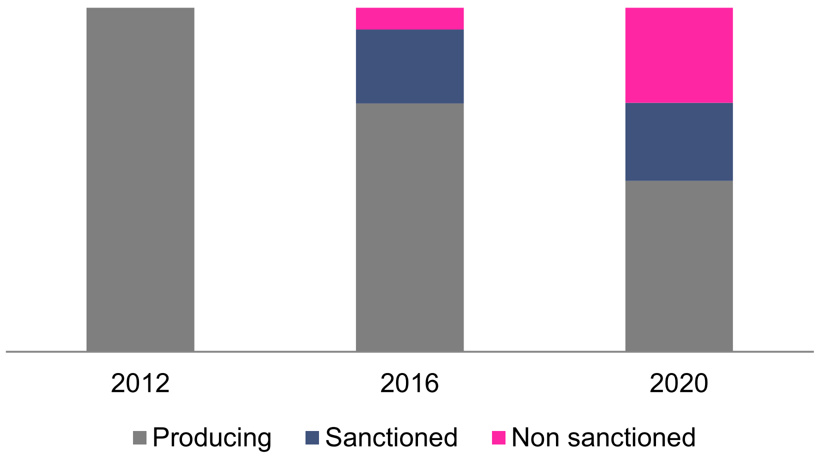
New production starts since 2011
- Ormen Lange Mid North
- Marulk
- Skarv
- Smørbukk NE
- Visund South

New sanctioned projects since 2011
- Aasta Hansteen
- Dagny
- Martin Linge
- Edvard Grieg
- Ivar Aasen
- Gullfaks Sør Oil
- Skuld
- Svalin
- Fram H-Nord
- Åsgard SSC
- Visund Nord

New non sanctioned projects since 2011
- Johan Sverdrup
- Skrugard/Havis
- Oseberg Delta S2
- Gudrun East
- Krafla
- Corvus

On track to achieve 2020 ambition

Total Statoil NCS Production



Project execution – modified supplier strategy
- Strengthened supplier diversity
- Increased competition among tenders

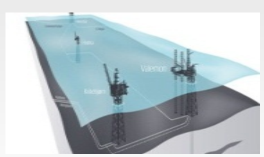
Project execution – internal planning
- Upfront planning
- Progress monitoring
- Efficient contract follow up

Successful Gudrun/Valemon project progress

GUDRUN
Short term production contribution

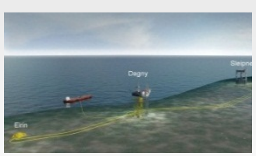
Statoil share 75 %
Start up 2014
Capacity boe/d 65,000*

VALEMON
Short term production contribution



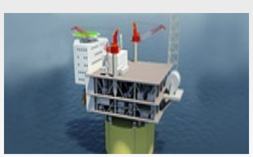
Statoil share 54 %
Start up 2014
Capacity boe/d 50,000*

DAGNY
Supporting the Sleipner area strategy



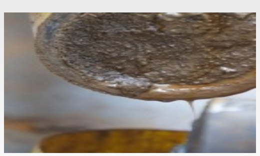
Statoil share 58 %
Start up 2017
Capacity boe/d 50,000*

AASTA HANSTEEN
Pioneer in deep water area



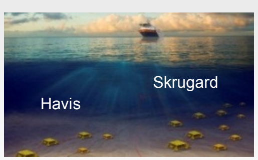
Statoil share 75 %
Start up 2017
Capacity boe/d 100,000*

JOHAN SVERDRUP
World class discovery



Statoil share 40 %
Estimated start up 2018
Capacity boe/d 120-200,000*

SKRUGARD AND HAVIS
Door opener to a new core area



Statoil share 50 %
Start up 2018
Capacity boe/d 60-95,000*

* *Statoil Share*

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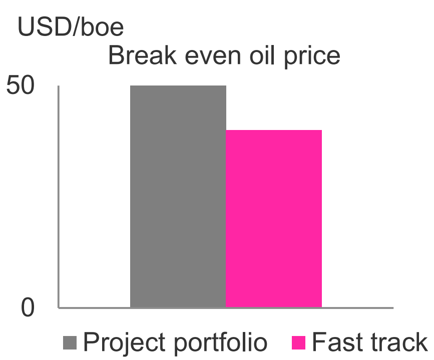
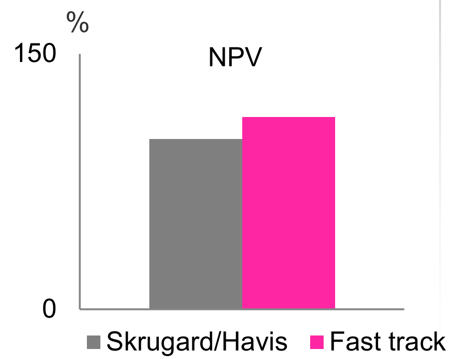
Fast track - creating significant value

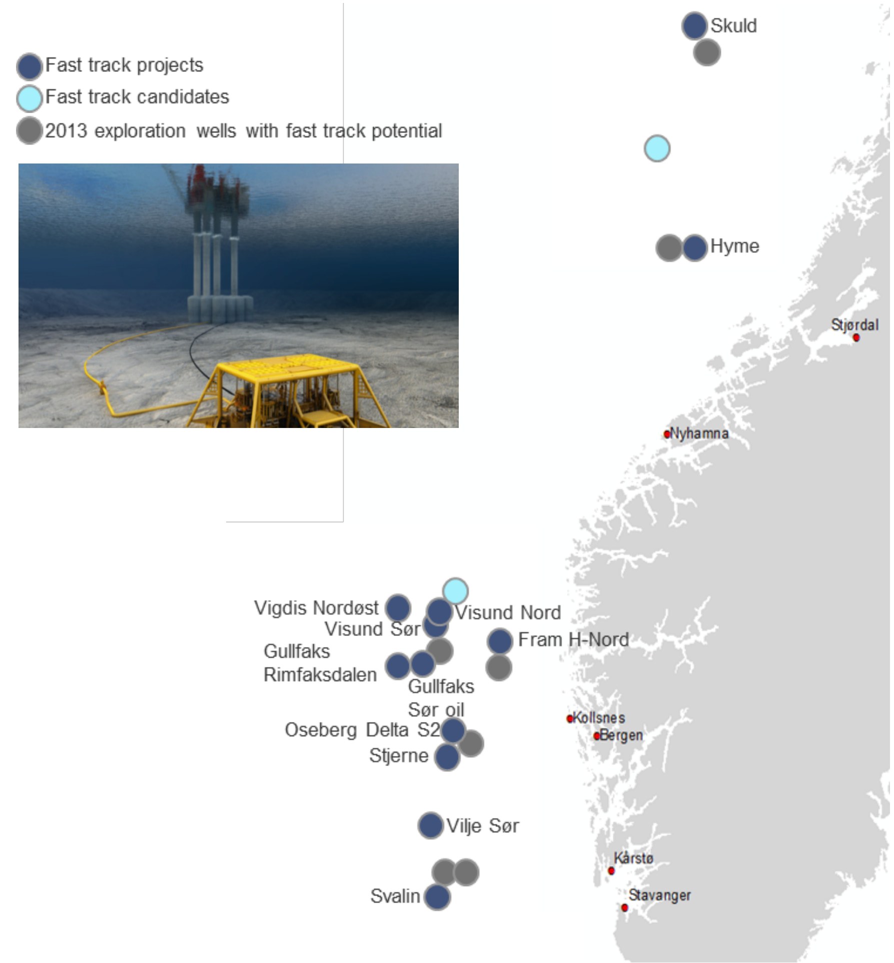
Significant production contribution

mboe/d

Outstanding value creation







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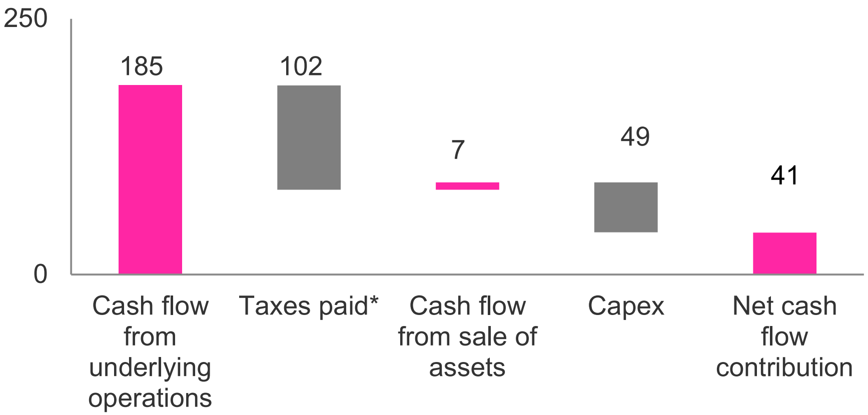
Statoil value creation on the NCS

Cash flow 2012
NOK bn



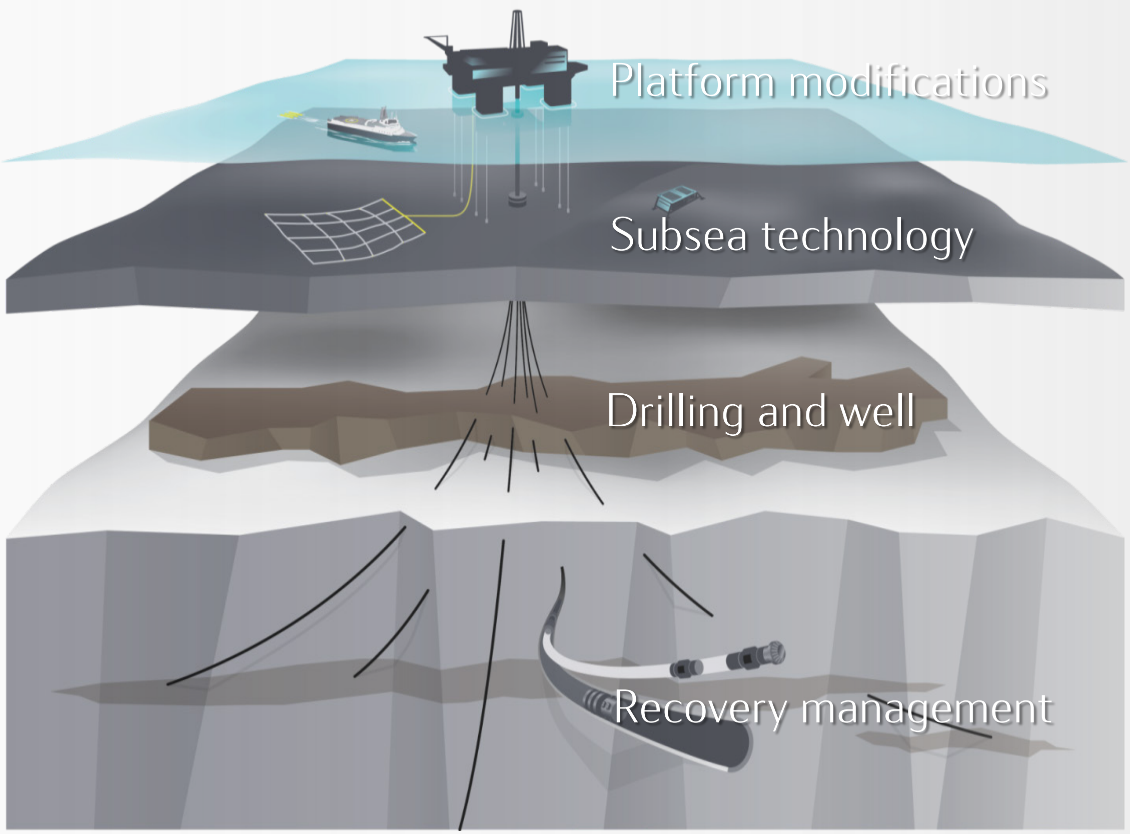
Major contributor to 2012 result – "value machine"
- ~USD 53/boe to adjusted earnings**
- ~USD 14/boe to company cash flow after tax and capex **

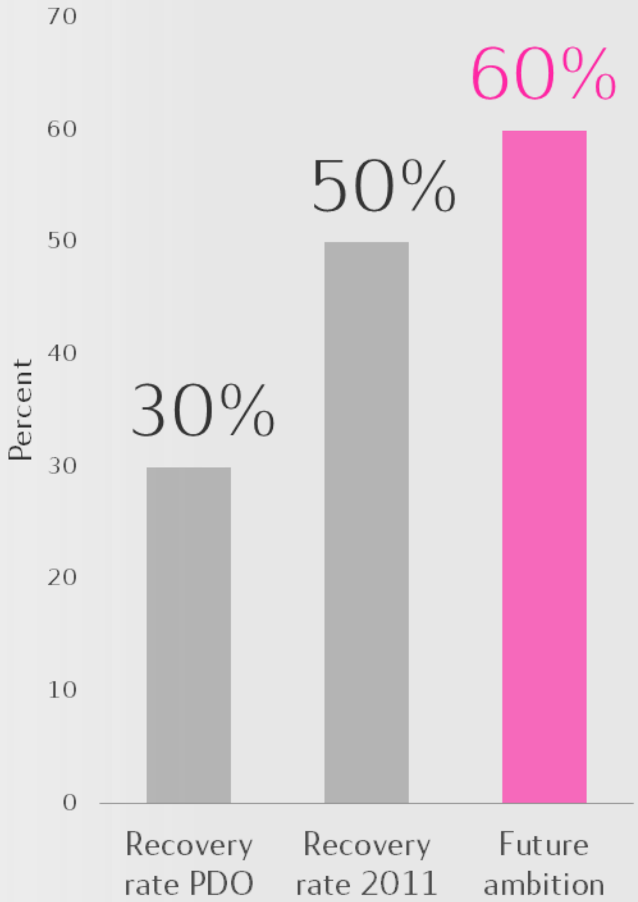
Supports long term ambition
- Break even for project portfolio at ~USD 50/boe

Underlying value of our assets
- Recent transactions realized at USD 12 - 20/boe

* *Estimated taxes*
** *At USD/NOK 6,0*

Increased oil recovery - a value driven ambition

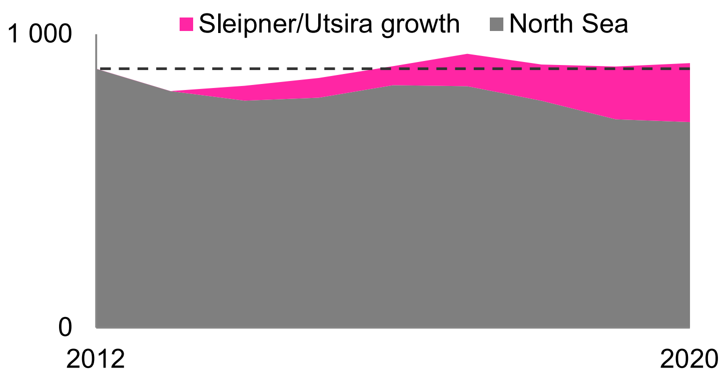




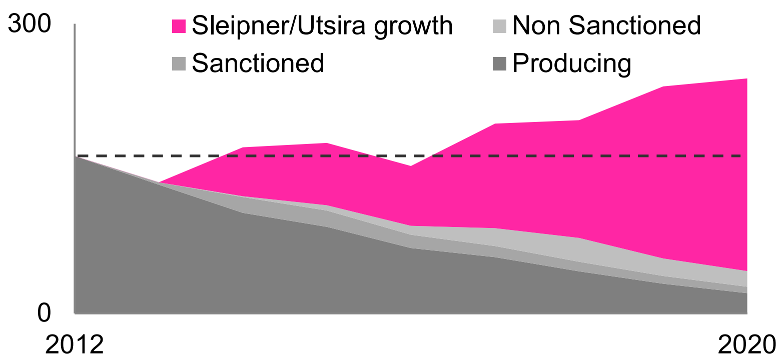
Average for Statoil's operated fields on NCS
PDO: Plan for development and operations

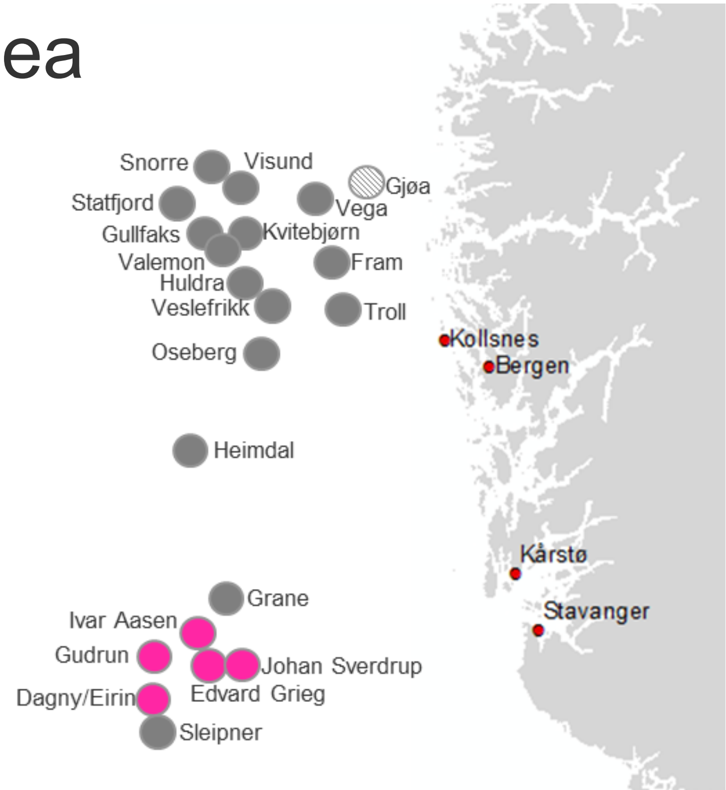
A new growth area in the North Sea

North Sea: Materiality towards 2020
mboe/d



Sleipner/Utsira area: Revitalized
mboe/d





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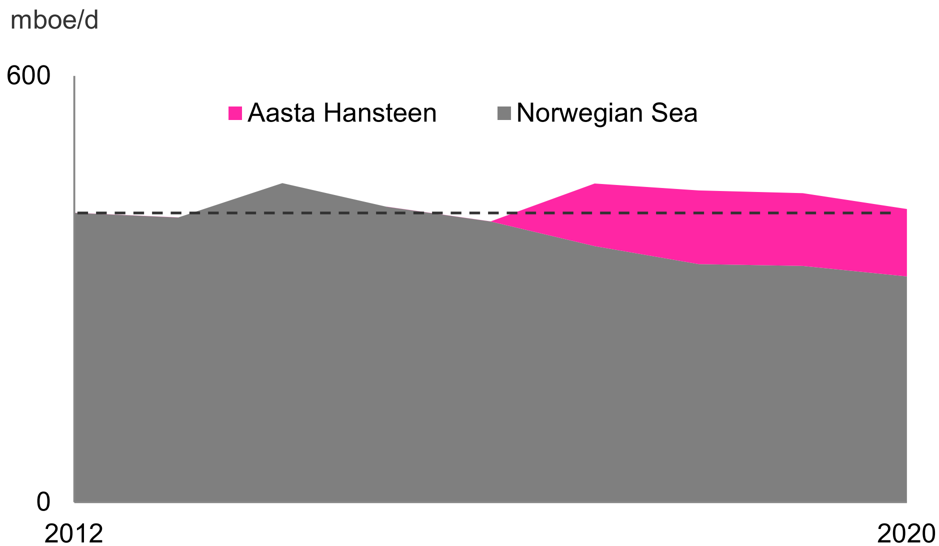
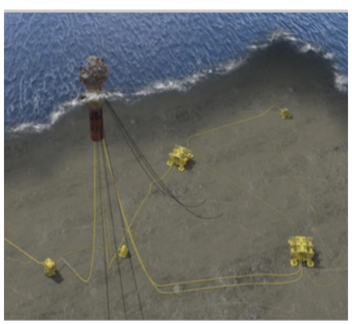
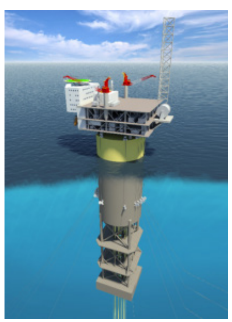
Statoil operated
Sleipner/Utsira growth
Partner Operated

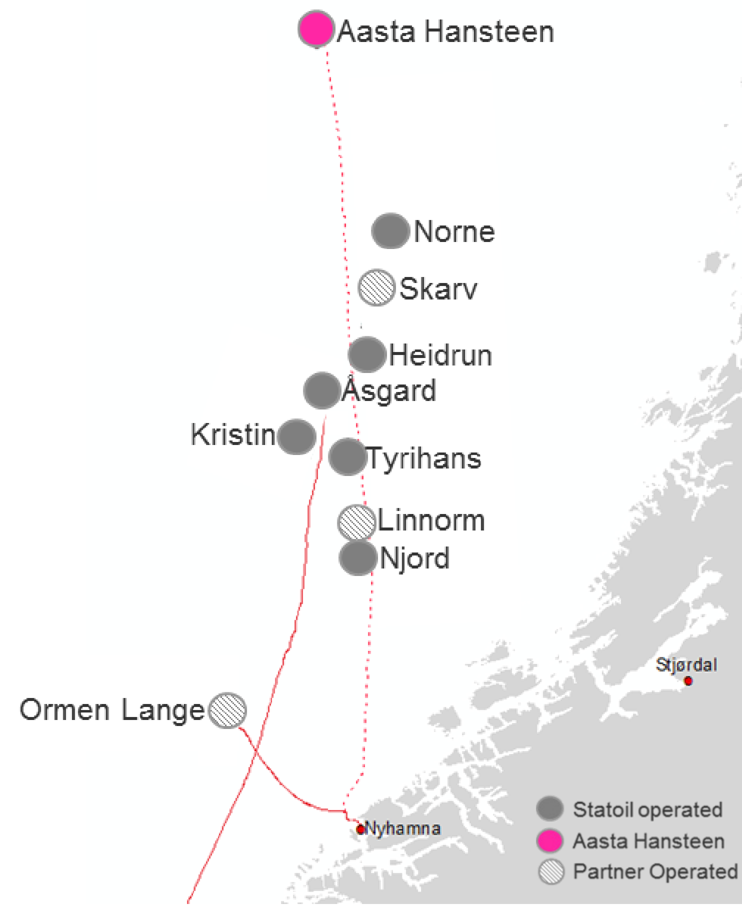
* Statoil Share

Opening a new area in the Norwegian Sea









* Statoil Share

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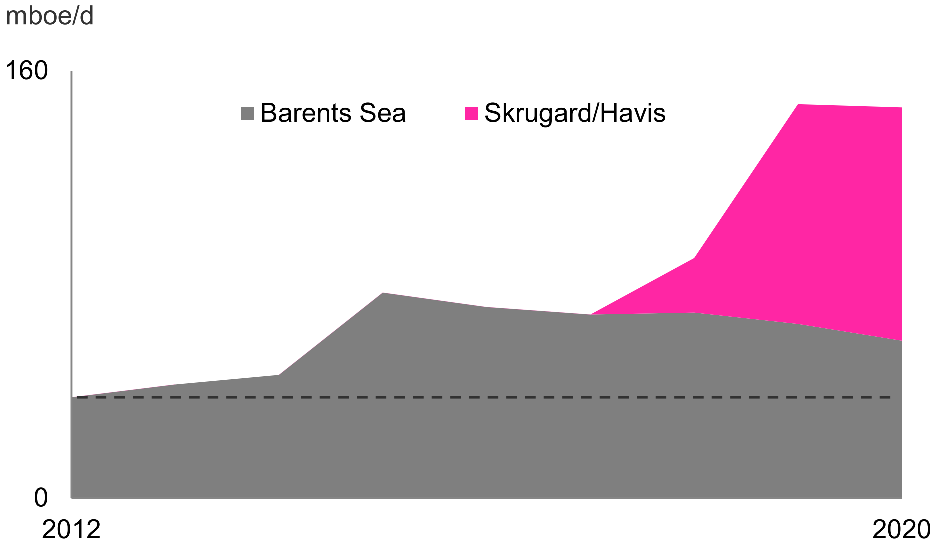
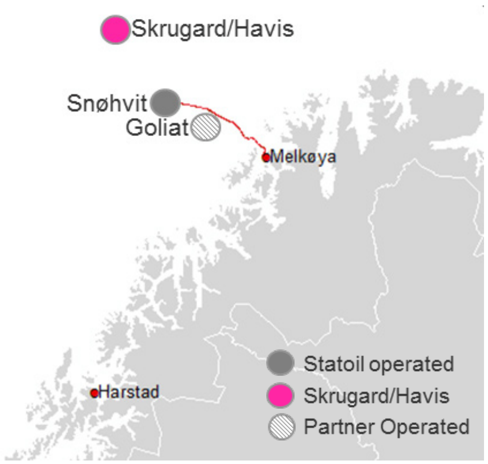
The Barents Sea - industrialising a new frontier





Skrugard/Havis:
- Door opener to a new core area
- Statoil share 50%
- Start up 2018
- Capacity 60-95 mboe/d*

* Statoil Share

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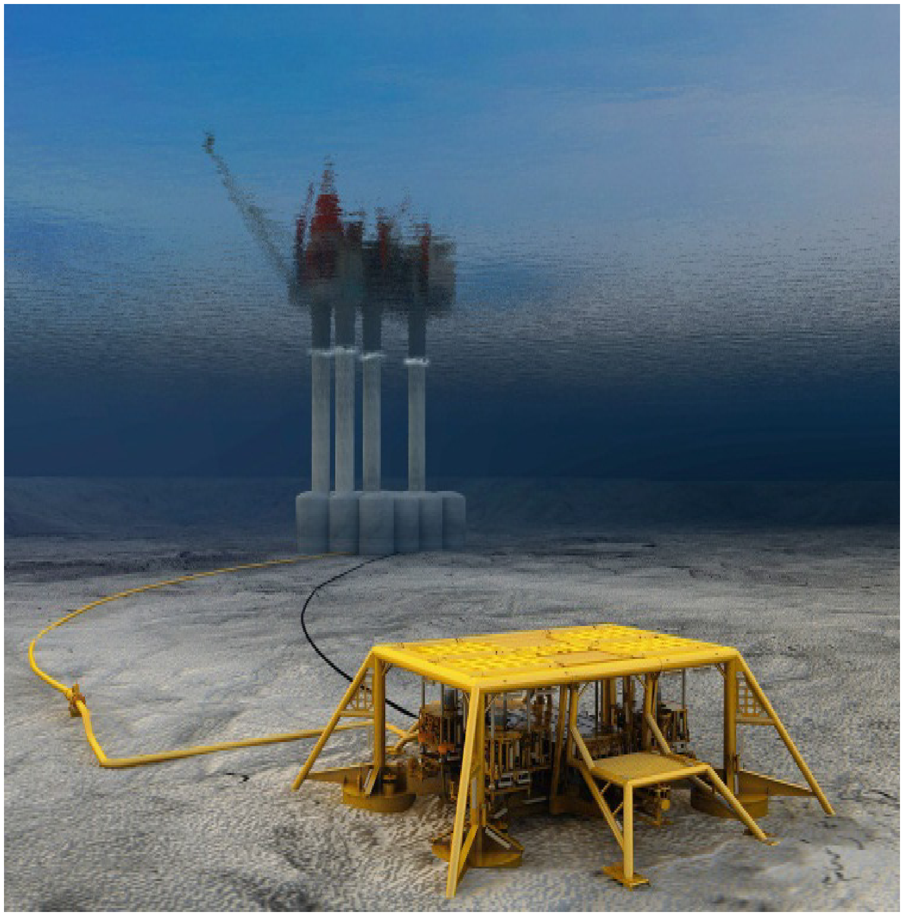
We are on track and moving forward



- Operational performance improving
- Portfolio high grading continues
- New projects maturing according to plan
- Significant value creation - robust portfolio
- Three new industrial regions emerging

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Thank you

Statoil

Creating value from a strong gas position

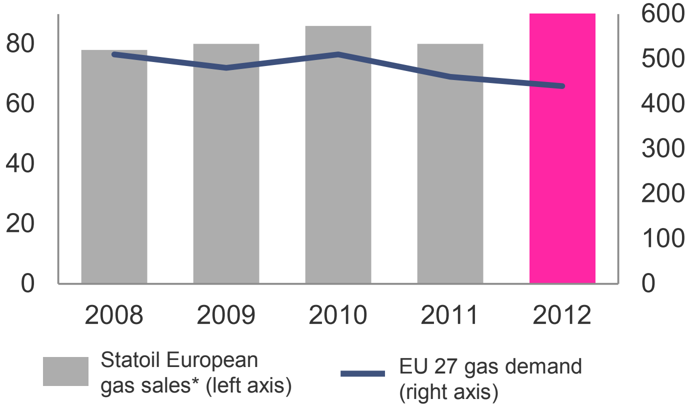
London, 7 February, 2013

Eldar Sætre, Executive vice president,
Marketing, Processing and Renewable Energy

Record gas sales and earnings in 2012

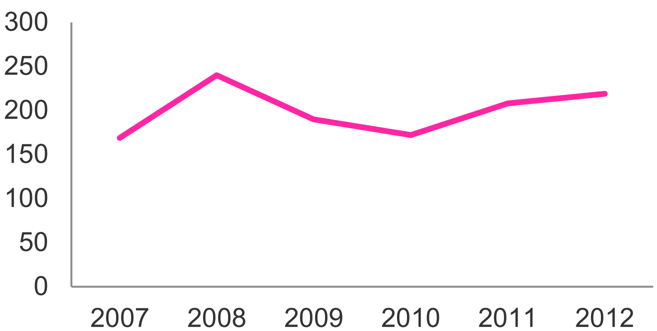
European gas sales and demand

[bcm]



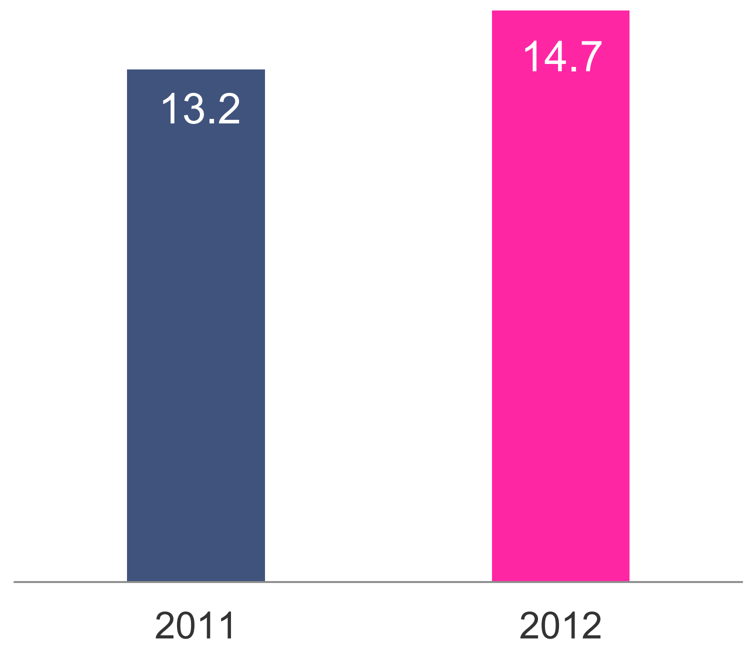
Average realised global gas prices

[øre NOK/sm3]



Adjusted earnings from natural gas marketing and trading **

[NOK bn]



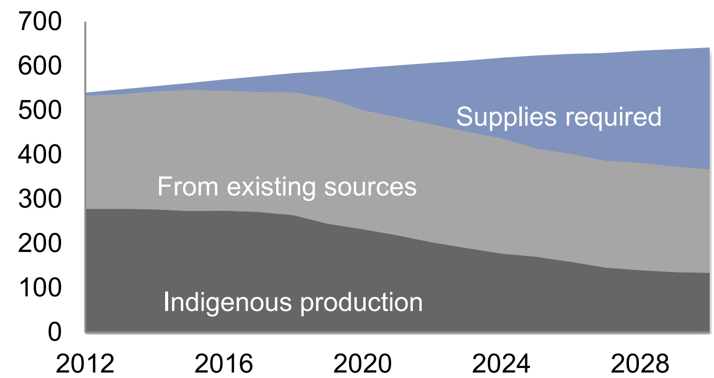
* Statoil and SDFI volumes

** 2011 figures include tariffs based on a 29,1% ownership share in Gassled, 2012 figures is based on a 5% ownership share in Gassled

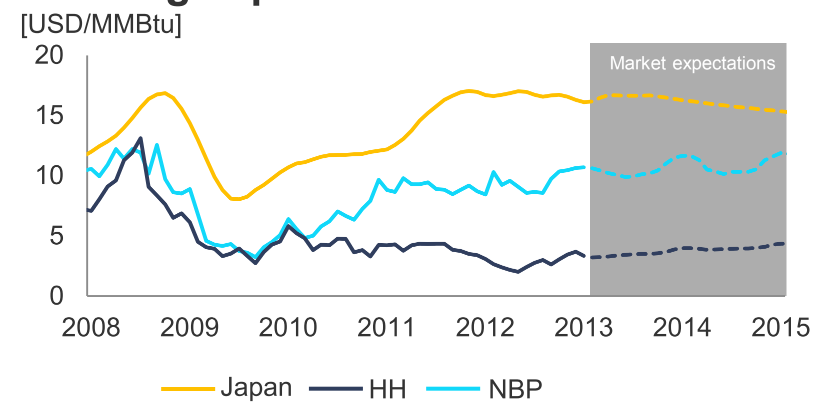
Strong outlook for the European gas market

- Future price drivers
  - + Increasing demand
  - + Falling indigenous production
  - + Growing cost of new supply
  - + Competition for global LNG
  - – Competition from subsidised renewables
  - – Competition from cheap coal

European supply and demand mix *



Global gas prices **



* Source: Statoil
** Source: Historic and futures price Platts, ICE exchange and NYMEX exchange, 31.01.2013

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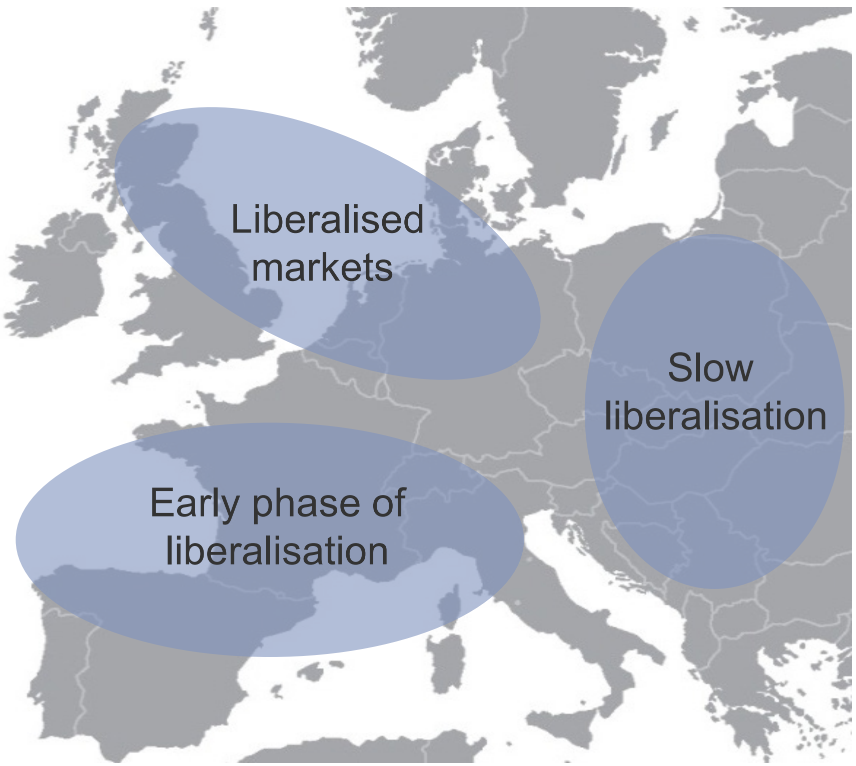
New opportunities in a changing gas market

- Sales contracts and pricing based on different market realities
- Market dynamics create arbitrage opportunities
- Liberalisation gives access to new customers and sales channels

A "three speed" Europe



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Gas price formation in liberalised markets

- In fully liberalised markets, gas prices will gradually adapt to new market realities
- New sales are mostly linked to hub gas price, however, other references available, e.g. for risk management purposes
- Flexibility is sold or utilised as a separate tool for value creation

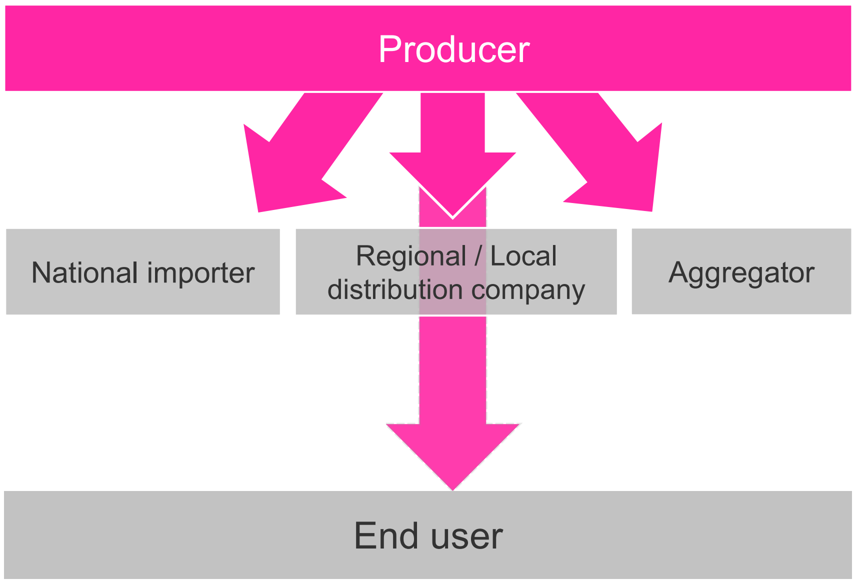
Gas price development *

[EUR/Mwh]

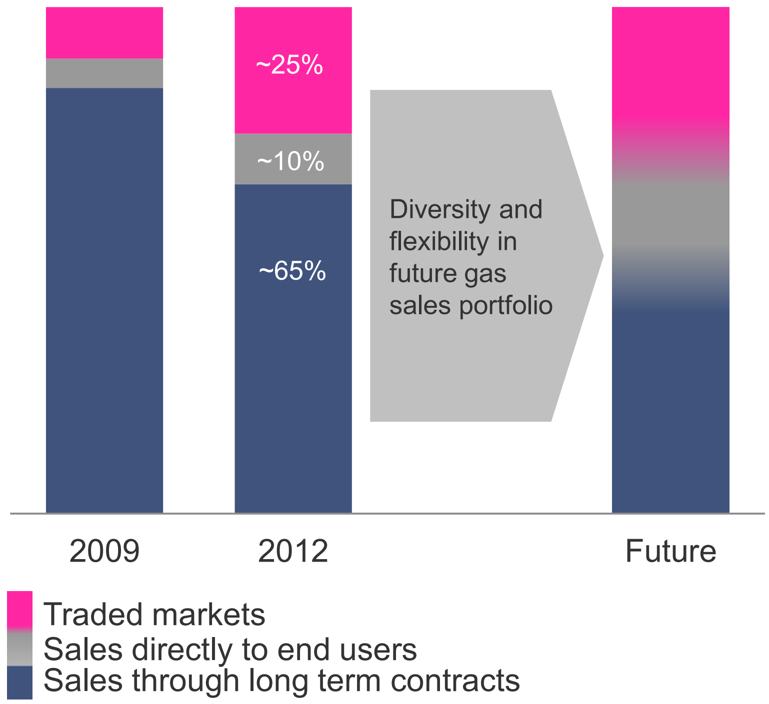
* Sources: Heren, BAFA.de

Maximising value by utilising multiple sales channels

Unbundling of the traditional value chain



Relative change in sales channel mix in Europe

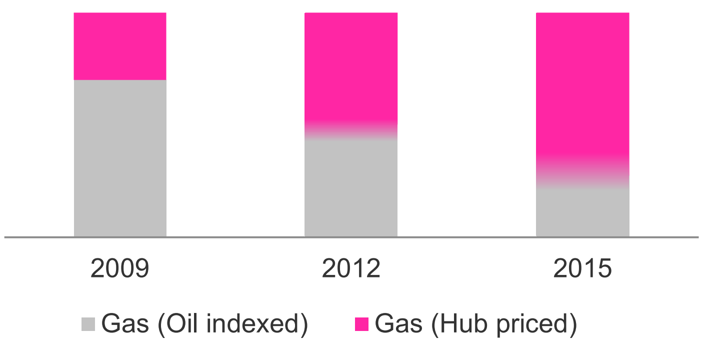


Changes in price risk profile and reduced uncertainty in the contract portfolio

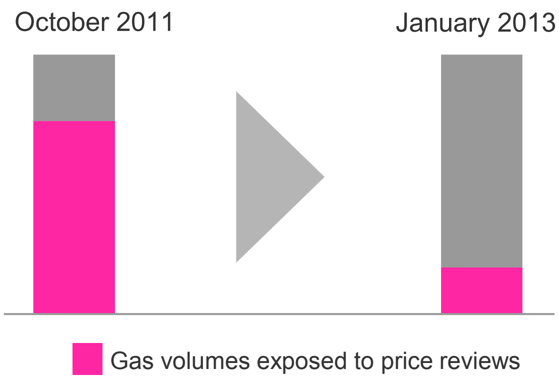
- Adapting to new market realities through commercial negotiations
  - Increasing share of gas hub pricing
  - Structural changes enhance long term value creation

- Reducing future price review exposure

Price exposure in global portfolio



Exposure to price reviews *



* Statoil and SDFI numbers

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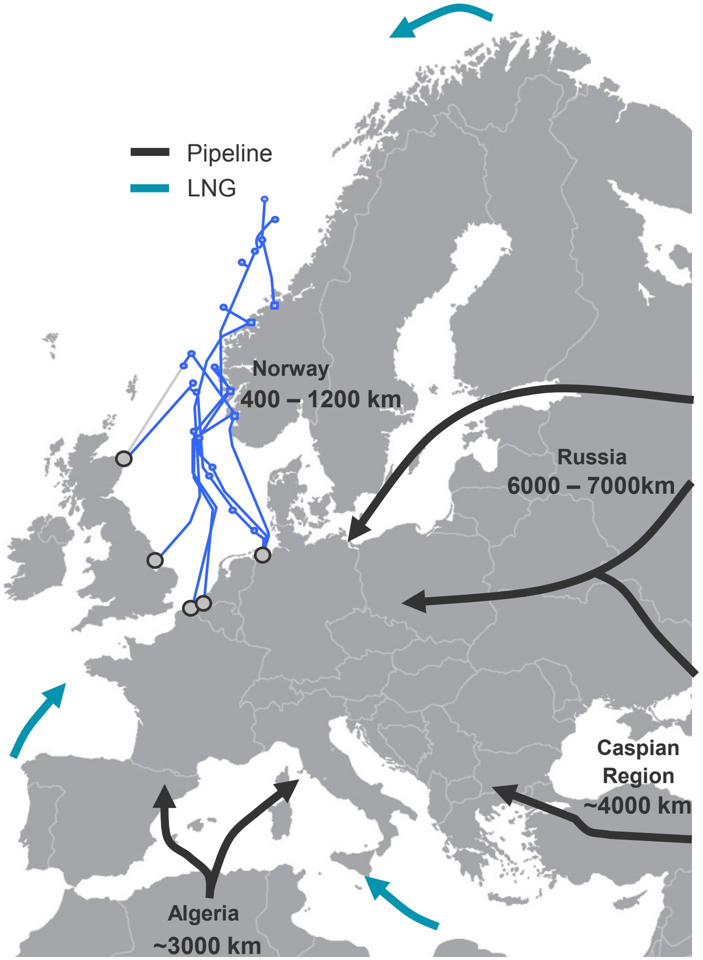
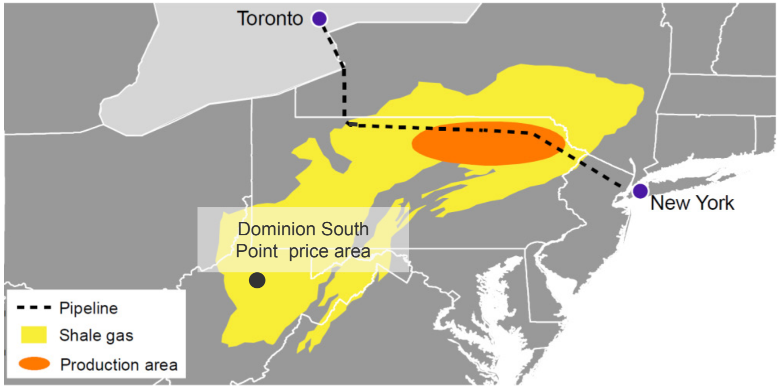
Strong competitive position from the NCS

- Cost competitive gas supply with direct access to liquid market points
- Significant value from both upstream and downstream flexibility
- Strong marketing and trading competence to leverage flexibility and market opportunities



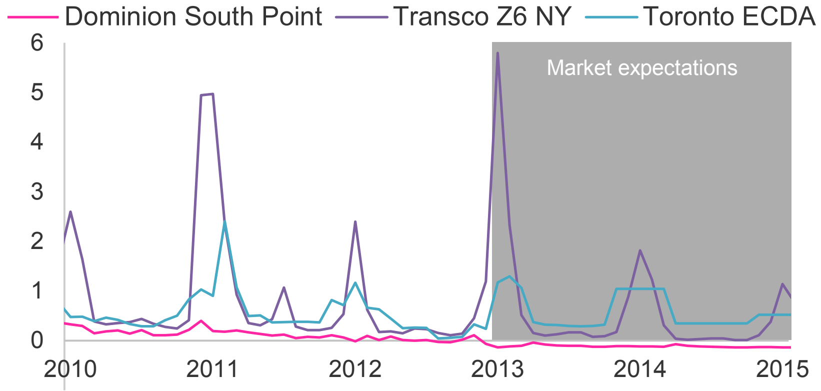
Capturing value in the US gas market

- Secured access to growth markets in Toronto and New York areas
- Sales to premium markets in Greater Toronto area realise value uplift
- Exploring new mid- and downstream opportunities for Southern Marcellus



Differences in prices between regional markets and Henry Hub *

[USD/MMBtu]



* *Source: Platts (historic) and NGX (foreward 07.01.2013)*

Concluding remarks

- Record gas sales and earnings in 2012
- Strong outlook for the European gas market
- Well positioned to capture value in liberalising markets

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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", "possible" 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 Wintershall agreement, the farming down of interests in Mozambique 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 (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, 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.

Thank you

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