Statoil's fourth quarter 2010 results and **Strategy Update 2011**

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", "intend", "likely", "may", "objective", "outlook", "plan", "propose", "should", "will" and similar expressions to identify forward-looking statements.

All statements other than statements of historical fact, including, among others, statements such as those regarding: expected equity production; regularity, efficiency and productivity goals for future operations and projects; our financial position, results of operations and cash flows; expected dividend; our future market position; business strategy; expected changes in ownership interests and structures; expected project development expenditures; plans for future development (including redevelopment) and operation of projects; reserve information; reserve recovery factors; future reserve replacement ratio; entitlement volumes; expected timing of resumption of certain exploration drilling in the US Gulf of Mexico; future ability to utilise and develop our expertise; future growth (including future production growth); our future ability to create value; oil and gas production forecasts; future composition and maturity of our exploration and project portfolios; exploration expenditure; expected exploration and development activities and plans; planned turnarounds and other maintenance; expected unit production cost; expected refining margins; expected gap between entitlement and equity volumes; expected impact of contractual arrangements on equity volumes; expected production and capacity of projects; projected impact of laws and regulations (including taxation laws); the impact of the uncertain world economy; expected capital expenditures; our expected ability to obtain short term and long term financing; our ability to manage our risk exposure; the projected levels of risk exposure with respect to financial counterparties; our ability to obtain financing at attractive funding cost levels; the expected impact of currency and interest rate fluctuations (including USD/NOK exchange rate fluctuations) on our financial position; oil, gas and alternative fuel price levels and volatility; oil, gas and alternative fuel supply and demand; the markets for oil, gas and alternative fuel; projected operating costs; the completion of acquisitions, disposals and other contractual arrangements; estimated values in use; estimated cash flows; estimated costs (including costs for plugging and abandonment of wells); estimated future operational leasing commitments; future number of vessels employed; estimated decline of mature fields; future market conditions; future utilisation of capacity contracts; our HSE objective; impact of PSA effects; and the obtaining of regulatory and contractual approvals, 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 with respect to 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; currency exchange rates; interest rates; trading activities; the political and economic policies of Norway and other oil-producing countries; 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 in laws and governmental regulations; the lack of necessary transportation infrastructure when a field is in a remote location; the timing of bringing new fields on stream; material differences from reserves estimates; an inability to find and develop reserves; adverse changes in tax regimes; the development and use of new technology; geological or technical difficulties; operational problems; security breaches; the actions of competitors; our ability to successfully exploit growth opportunities; the actions of field partners; industrial actions by workers; failing to attract and retain senior management and skilled personnel; failing to meet our ethical and social standards; operational catastrophes; security breaches; natural disasters and adverse weather conditions and other changes to business conditions; 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 2009 Annual Report on Form 20-F 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 review, either to make them conform to actual results or changes in our expectations.

Statoil

Strategy update 2011

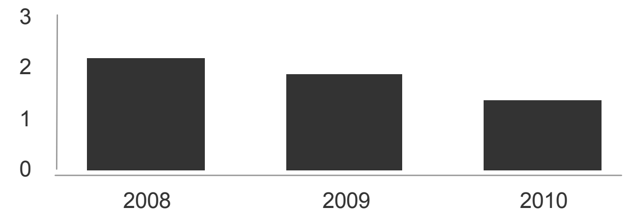
Helge Lund, President and CEO

A technology driven and upstream focused company

HSE

- Clear priorities
  - Compliance
  - Risk management
  - Simplification
  - Technical integrity
- Record low Serious Incident Frequency

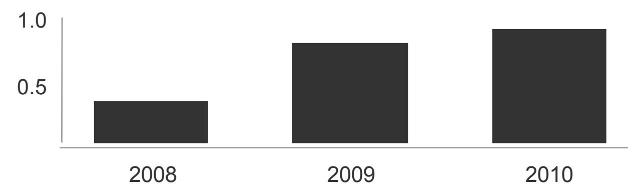
Serious Incident Frequency*



Maturing resources

- Resource base up ~30%
- 34 projects sanctioned
- 21 new projects in production

Reserve Replacement Ratio (annual)

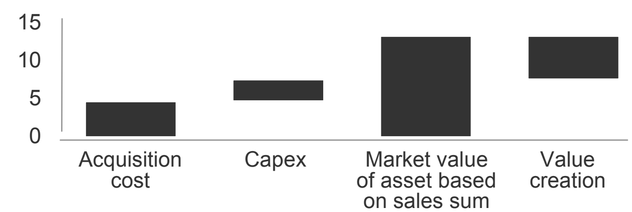


Portfolio development

- Firm strategic framework
- Cost efficient resource additions
- Active portfolio management

Value creation in Peregrino and oil sands

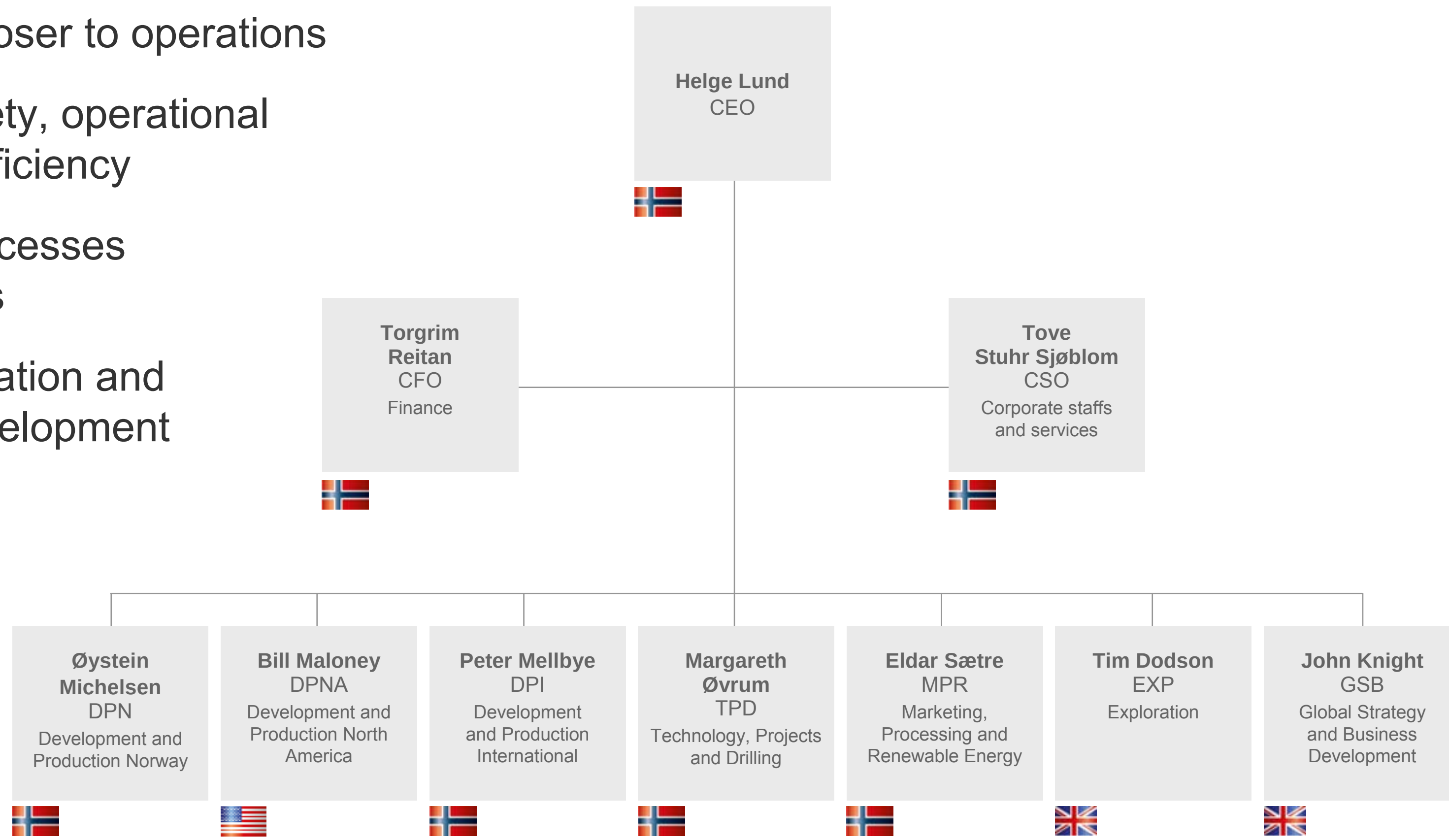
USD billion



* Number of serious HSE incidents (including conditions and near misses but excluding all instances of ethical misconduct) categorised with a potential degree of seriousness of levels 1 and 2 per million hours worked.

A new organisation

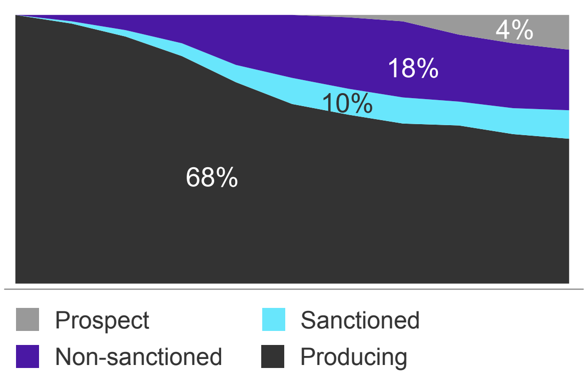
- Leadership closer to operations
- Focus on safety, operational quality and efficiency
- Simplified processes and interfaces
- Global Exploration and Business Development



Long term value creation from the NCS

- Long term low cost producing assets
- Well established infrastructure
- Large resource base and yet to find
- Predictable fiscal and political framework
- Stable production outlook to 2020

Production 2010-2020



New projects mboe/d

Stable production (incl. IOR) mboe/d

Decline (incl. IOR) mboe/d

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NCS priorities

- Operational quality
  - Safe and efficient operations
  - “Fast track”

- High-grading portfolio
  - Prioritise most value-adding projects

- New acreage opportunities
  - North East Norwegian Sea
  - Barents Sea (previously disputed area)

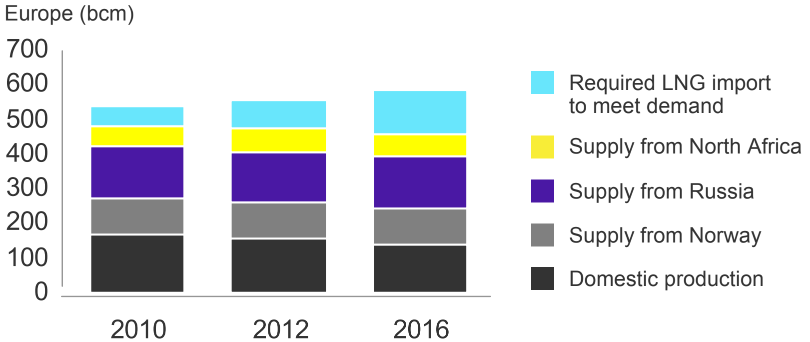
Attractive project portfolio*

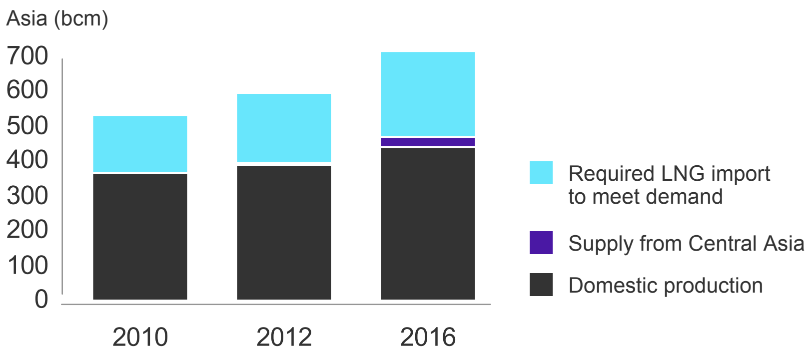
Project	Production start	Capacity
Skarv**	2011	50,000 boe/d
Marulk**	2012	10,000 boe/d
Visund Sør	2012	20,000 boe/d
Goliat**	2013	30,000 boe/d
Gudrun	2014	50,000 boe/d
Valemon	2014	60,000 boe/d
Grane C&M	2014	30,000 boe/d
Draupne**	2015	25,000 boe/d
Luva	2016	90,000 boe/d
Dagny/Ermintrude	2016	60,000 boe/d

* List is not exhaustive
** Non-operated

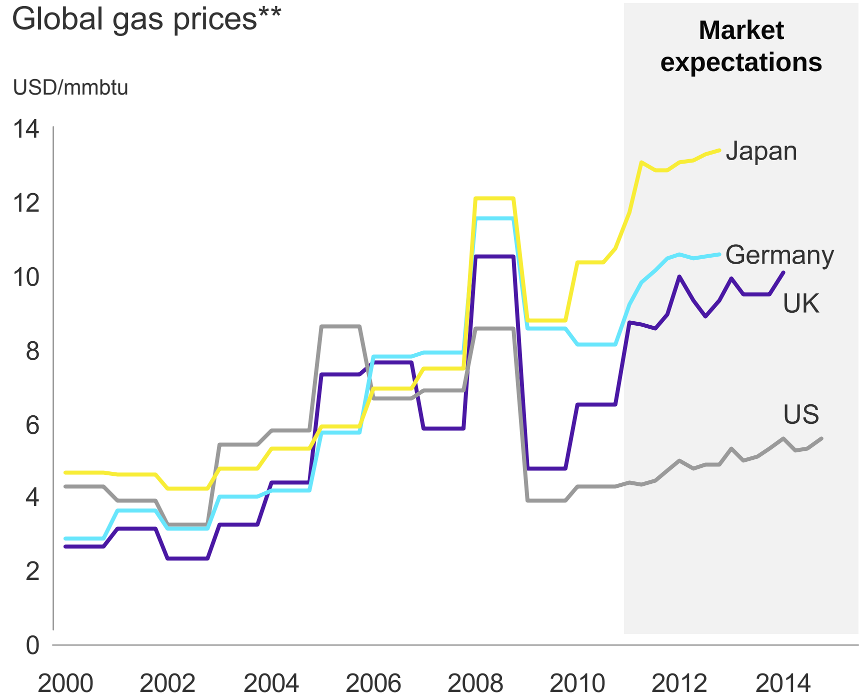
Stronger gas markets

Increasing need for imports to Europe and Asia*





Global gas prices**



* Source: WoodMackenzie and Statoil
** Prices updated February 4th, 2011. Source: BP, Heren, Platts, IPE, NYMEX

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Creating value in a growing gas market

- Highly competitive position
  - Low cost supplier
  - Unmatched flexibility
  - Proximity to attractive markets
  - LNG capabilities

- Capturing opportunities
  - Long term contracts
  - Sales to power generation
  - Utilise spot markets
  - Grow direct sales

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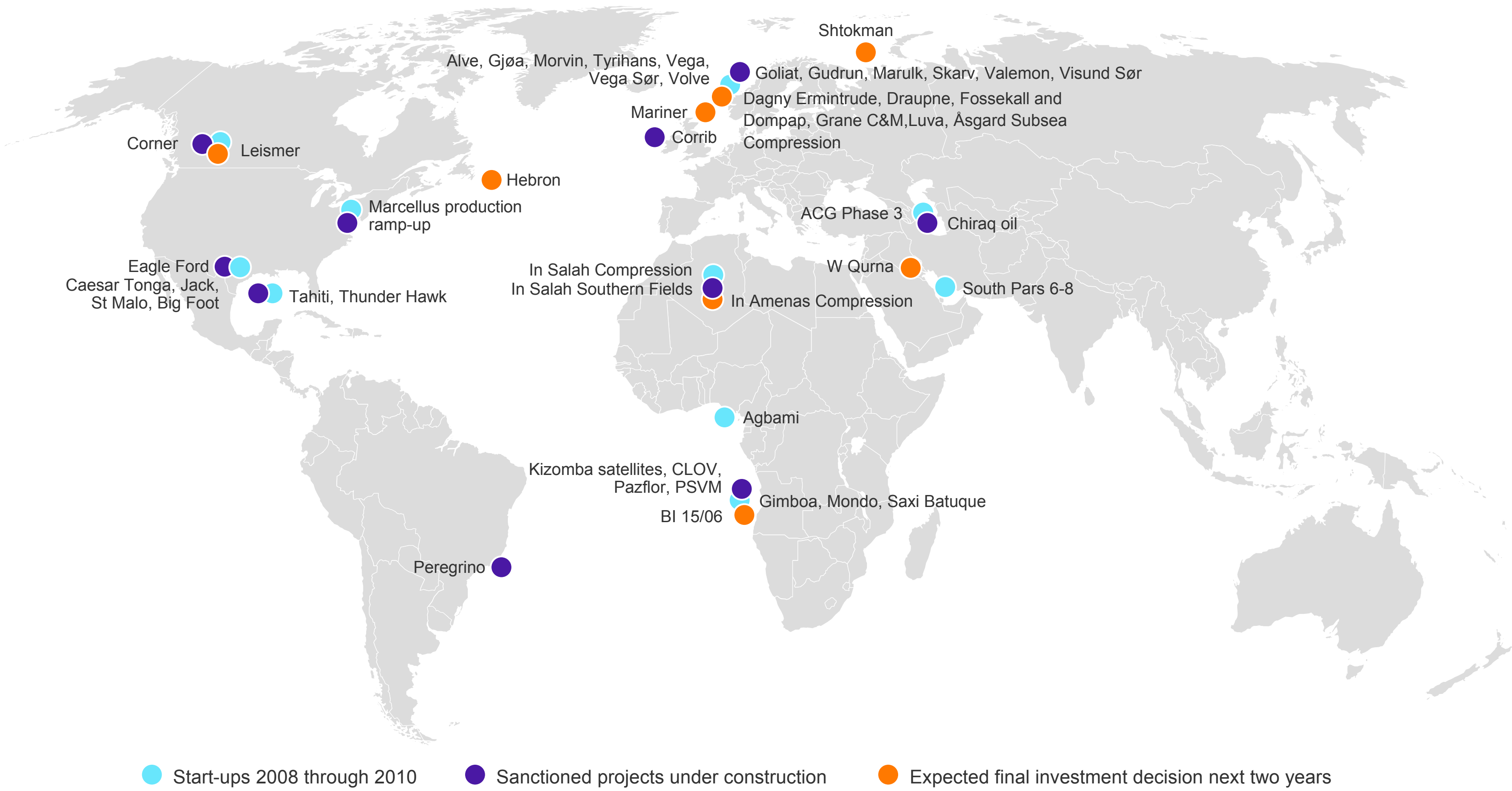
Executing on a strong project portfolio



Key projects to deliver on 2012 production

Leismer

START-UP
2010

CAPACITY
11,000 boe/d*

Shale gas

Eagle Ford/Marcellus

START-UP
2008

CAPACITY
>60,000 boe/d*

Peregrino

START-UP
2011

CAPACITY
60,000 boe/d*

Skarv

START-UP
2011

CAPACITY
50,000 boe/d*

Gjøa

START-UP
2010

CAPACITY
20,000 boe/d*

Pazflor

START-UP
2011

CAPACITY
50,000 boe/d*

* Statoil share of capacity

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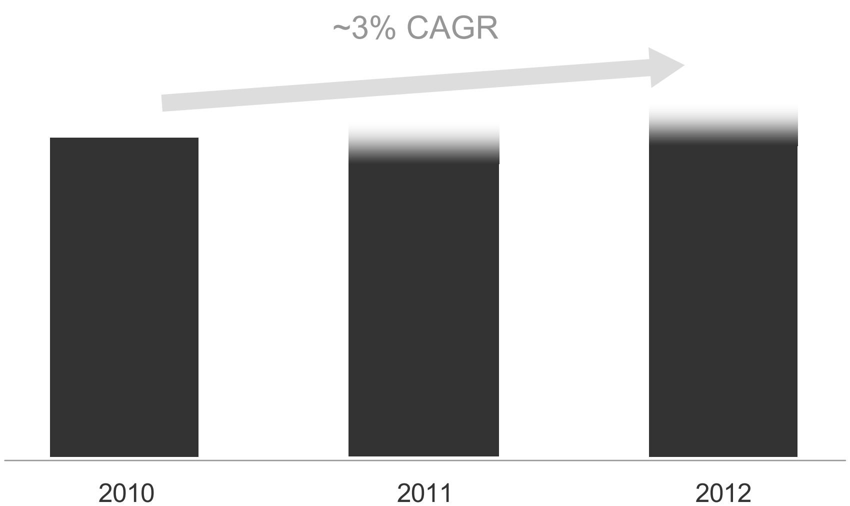
Around 3% production growth* towards 2012



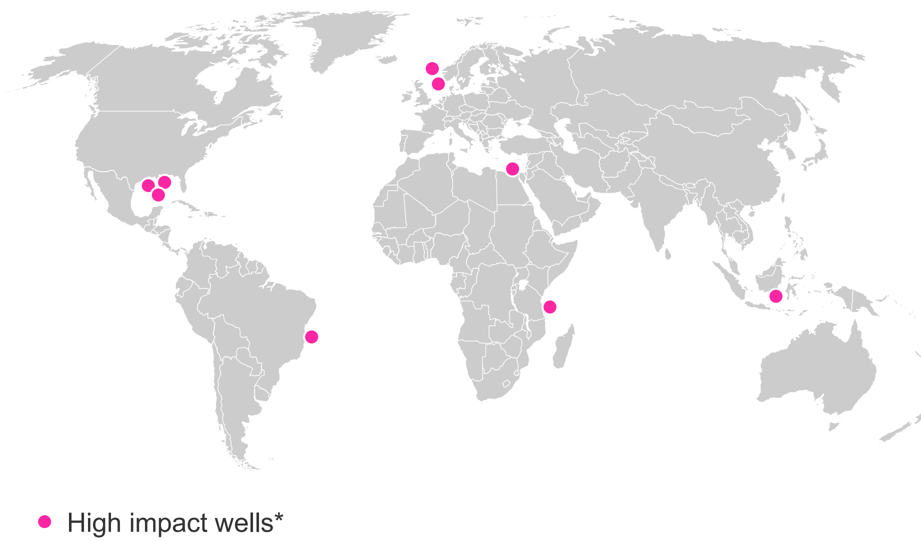
- Strong resource base
- Decline as expected
- Important IOR contribution
- Solid capacity under way

* CAGR= Compound annual growth rate

Sharpening the exploration strategy

- Optimise NCS and GoM
  - Taking out the full potential of our positions
- High activity in 2011
  - Planned ~40 wells
  - 9 high impact wells
- Early access at scale
  - Build new material positions

Planned high impact wells next 12 months

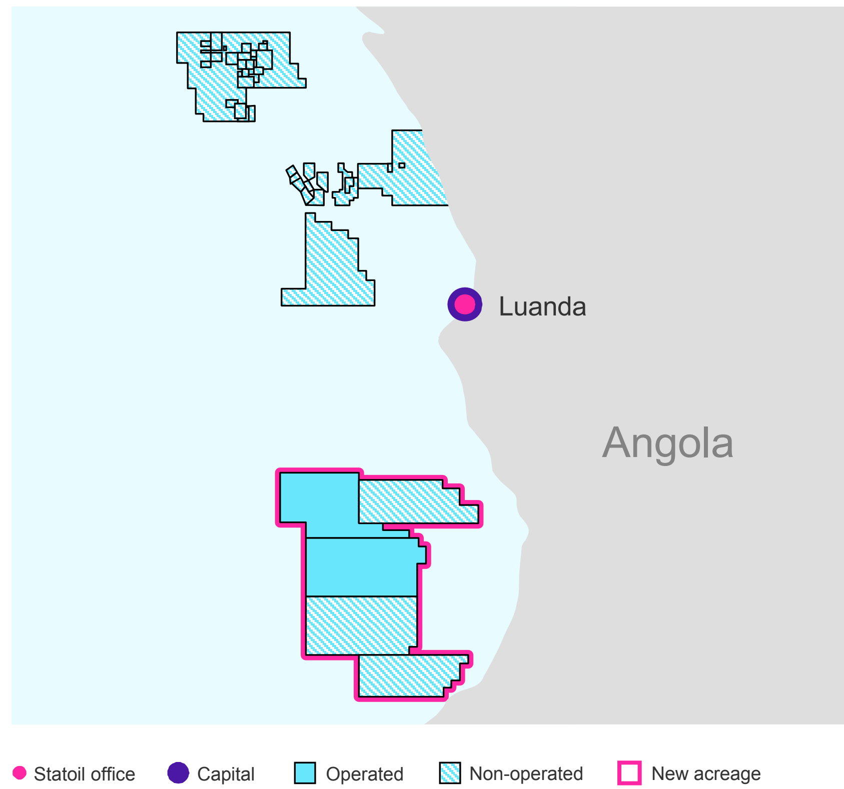


* Def. High impact wells >100mmboe Statoil share un-risked

High potential in Angola pre-salt

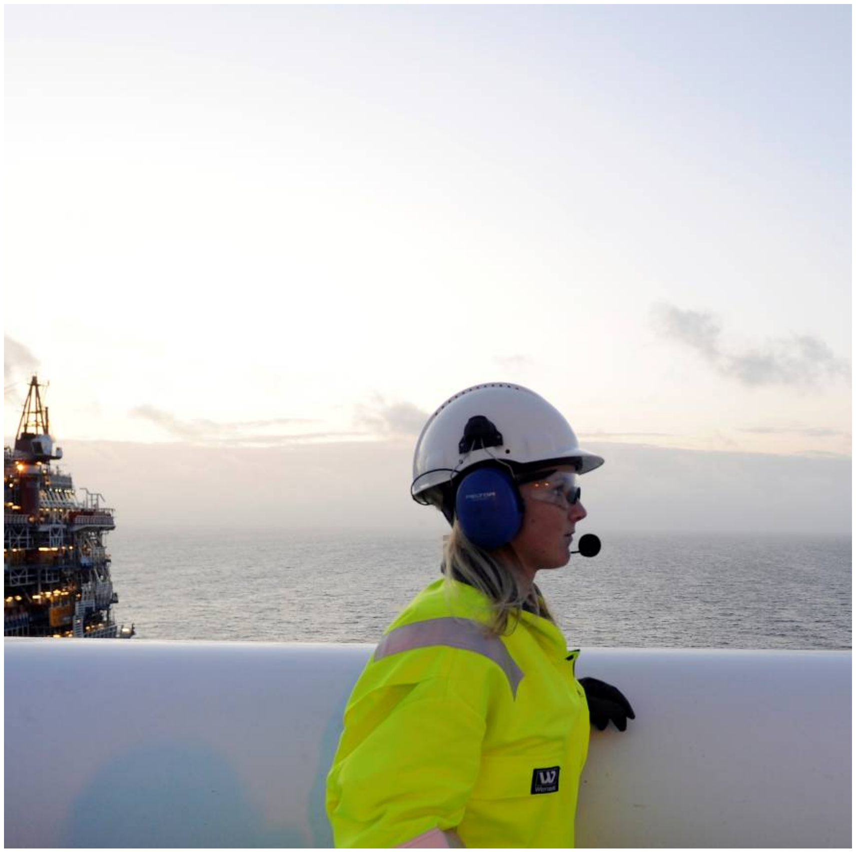
- Early access in play*
- High impact prospects
- 31,600 km2
- Five Blocks:
  - Operator: 38 & 39 (40%)
  - Partner: 22, 25 & 40 (20%)
- Strengthens our position in Angola

Statoil's Angola acreage position



* Formal granting of licenses for all blocks is subject to the Angolan Ministry of Petroleum's decision of any appeal of the jury's decision, and the successful negotiation of contractual terms including Production Sharing Agreements (PSAs)

Summary



- Long term NCS value creation
- Strong project portfolio and resource base
- Creating value in a growing gas market
- Stepping up exploration program
- Strong cash flow – solid financial position
- Attractive and growing dividend

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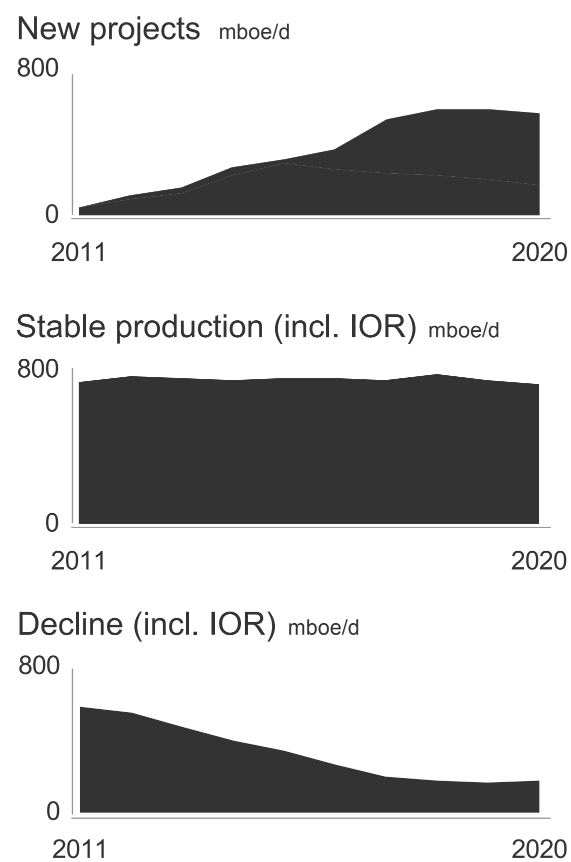
Strategy update 2011

NCS – Long term value creation

Øystein Michelsen, EVP DPN

The Norwegian Continental Shelf – an attractive play

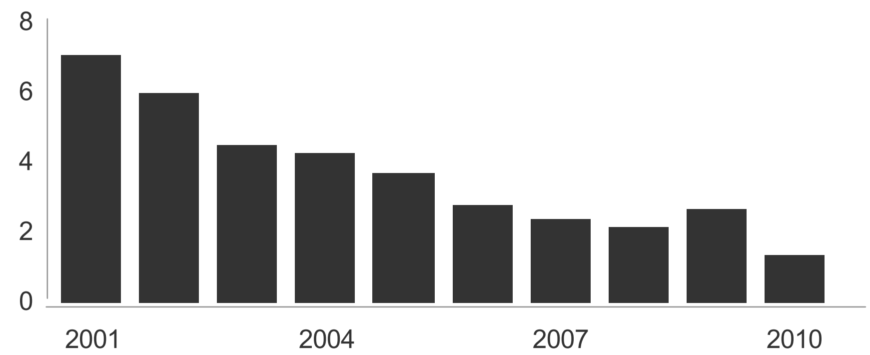
- Around 50% of Statoil's resource base
- Decline as expected – ~5% p.a.
- Strong project portfolio
- Top quartile cost position



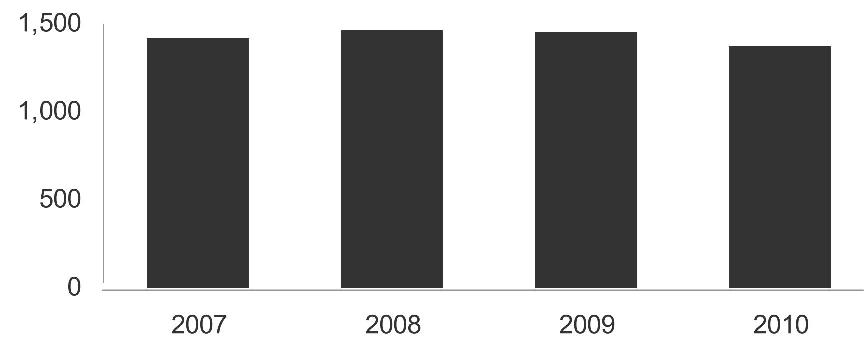
NCS operations 2010

- Strong HSE performance
- Three PDOs* delivered
- Three new fields put on stream
- Production impact of ~70 mboe/d:
  - Gullfaks, postponed production
  - Ormen Lange production permit
  - Kollsnes capacity
  - Operational issues

Serious Incident Frequency**



Production mboe/d



* PDO: Plan for Development and Operation
** Number of serious HSE incidents (including conditions and near misses but excluding all instances of ethical misconduct) categorised with a potential degree of seriousness of levels 1 and 2 per million hours worked.

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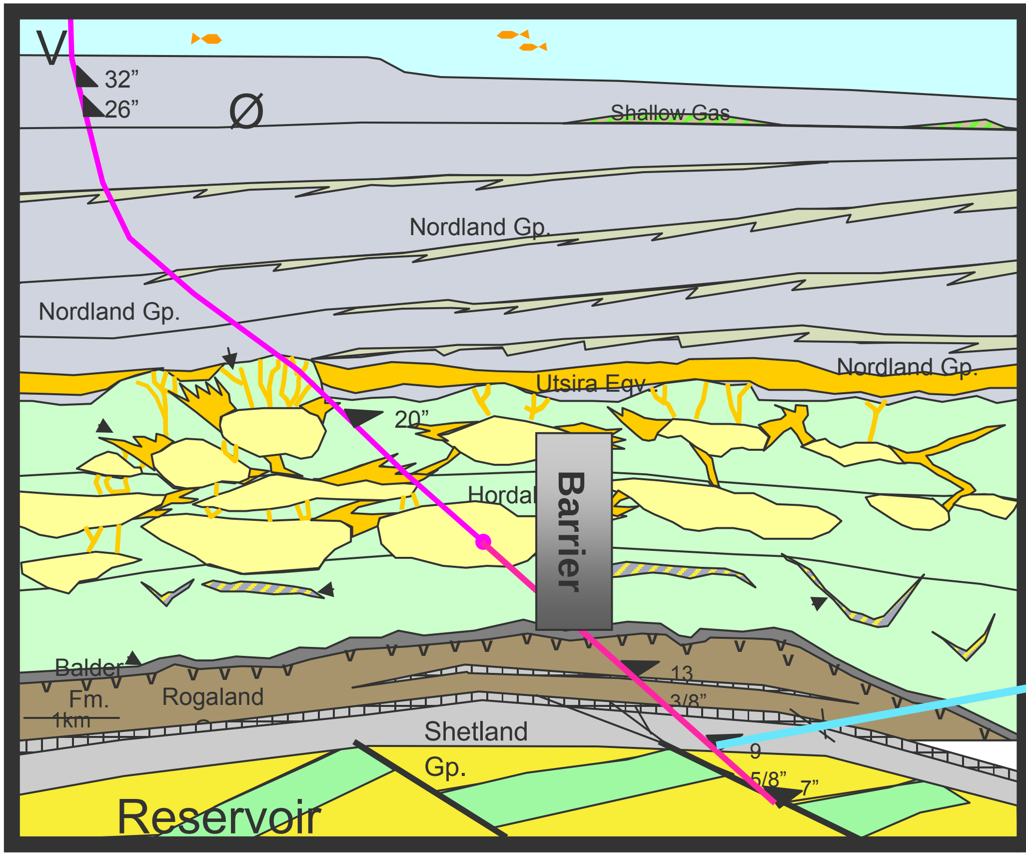
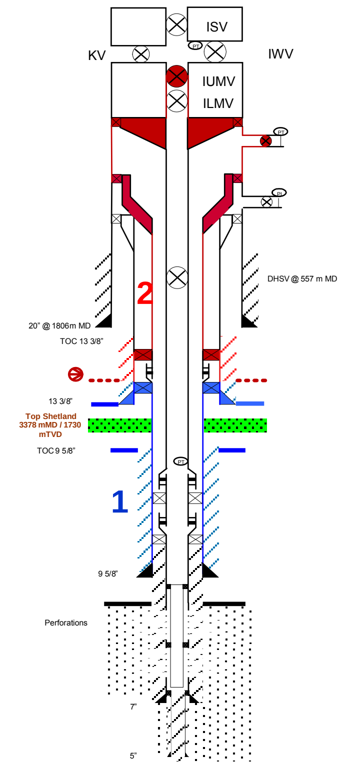
Gullfaks – postponed production



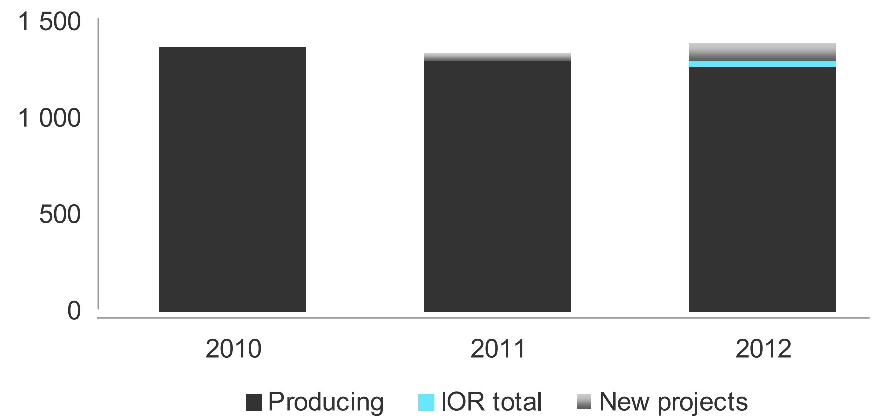
Well barrier schematic

Barrier against Shetland – As built



New NCS production for 2012 growth

- New capacity in ramp-up or under construction ~170 mboe/d
- Added production 2012 ~130 mboe/d
  - IOR ~25 mboe/d
- Decline 2010-2012 in line with expectation
- 2011 negative impact ~ 80 mboe/d
  - Gullfaks
  - Production permits; Troll & Ormen Lange



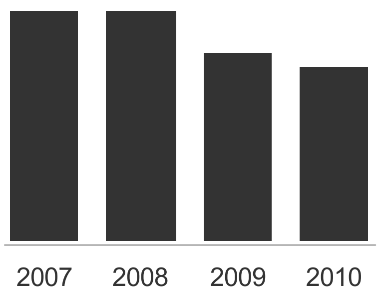
Key projects in ramp-up for 2012 growth*

Area	Production start	Capacity
Gjøa**	Q4-2010	20,000 boe/d
Vega/Vega south	Q4-2010	30,000 boe/d
Morvin	Q3-2010	20,000 boe/d
Skarv**	Q3-2011	50,000 boe/d
Marulk**	Q2-2012	10,000 boe/d

* List is not exhaustive
** Non-operated

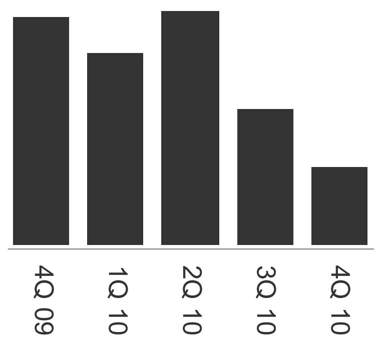
Continuous improvement in operational performance

Total recordable injury frequency



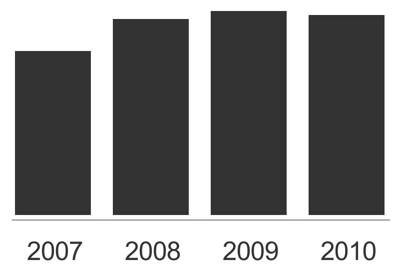
- Results of long-term and consistent HSE leadership
- Consistently improving trend

Maintenance backlog*



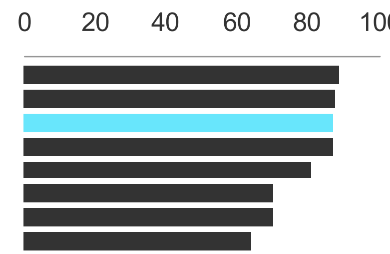
- Significantly reduced maintenance backlog
- New operating model – standard work processes

Drilling efficiency m/d



- Drilling efficiency improved
- New rig capacity in place

Production efficiency**



- Competitive performance towards peers
- Turnaround frequency & optimised maintenance

* Safety critical equipment
** McKinsey - North Sea Benchmark 2010

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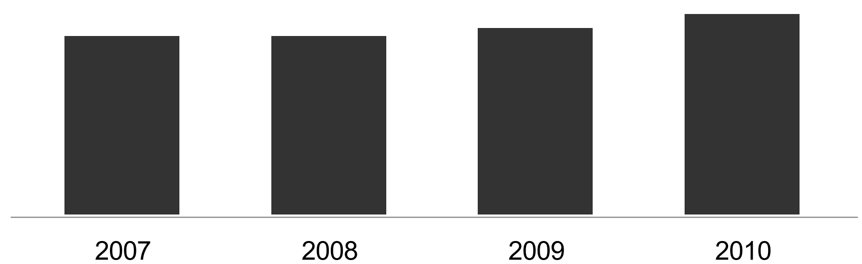
Strong cost performance – significant value creation

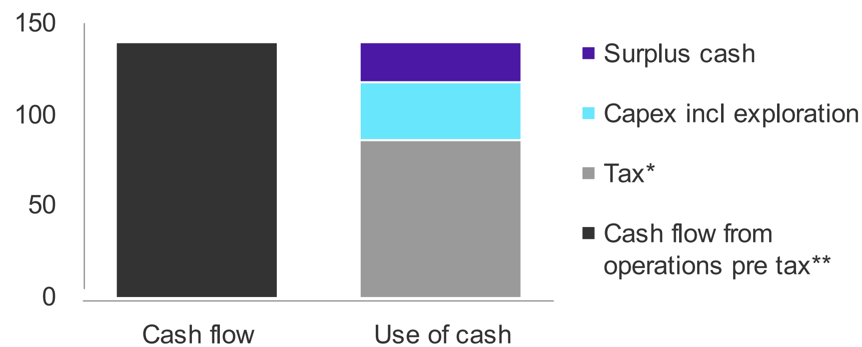
- Production cost growth below inflation
  - Total production cost stable, despite new fields in production
- Continuous focus on cost improvement – top quartile performance production cost
- Significant free cash generation, ~ NOK 20 billion in 2010
- Projects, not cost increase, drive step-up in capex

Unit production cost



NCS cash flow 2010

NOK billion

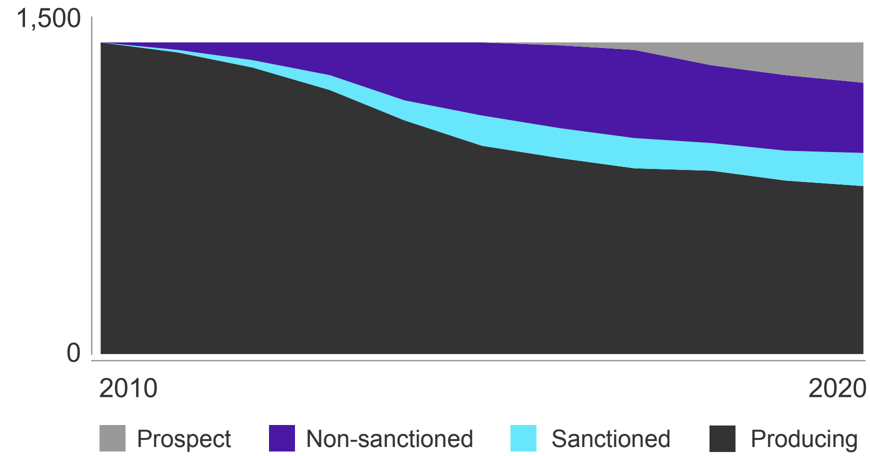


* Simplified tax calculation @ 75% of NOI
** NOI + depreciations

Adding new production from NCS beyond 2012

- Decline 2010-2020 in line with expectation
  - IOR ~150 mboe/d in 2020
- New capacity* planned for 2013-2020 totalling ~700 mboe/d
- Planned added production 2020 ~650 mboe/d
  - Prospects ~150 mboe/d in 2020

Production 2010-2020



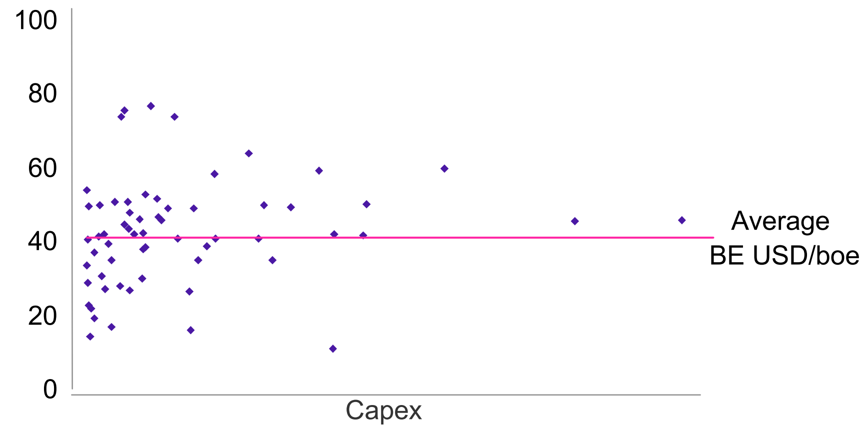
Major new projects – sanctioned**

Project	Production start	Capacity
Goliat***	2013	30,000 boe/d
Gudrun	2014	50,000 boe/d
Valemon	2014	60,000 boe/d

* excl. IOR and prospects
** List is not exhaustive
*** Non-operated

Robust and profitable non-sanctioned portfolio

- Average break-even ~40 USD/boe
- Large portfolio – globally competitive
- Shift towards smaller projects
- Industrialisation key to delivery



Major projects*	Production start	Capacity
Grane C&M	2014	25,000 boe/d
Draupne**	2015	30,000 boe/d
Luva	2016	90,000 boe/d
Dagny/Ermintrude	2016	60,000 boe/d
Peon	2016	25,000 boe/d
Ormen Lange compr.**	2017	40,000 boe/d
“Fast-Tracks”	n.a.	70,000 boe/d

* List is not exhaustive
** Non-operated

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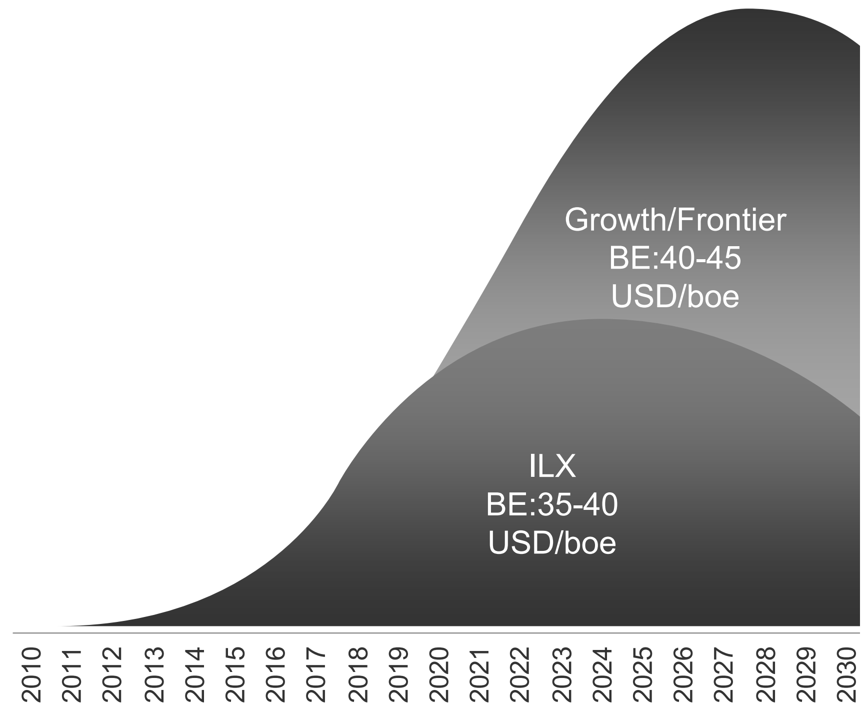
Fast Tracking project development

- Accelerate production – reduce cost
  - Reduce lead time by ~50% for subsea tie-backs
  - Decrease capex for subsea equipment by ~30%
- Five projects in production next two years
- Added production from current projects ~70 mboe/d by 2014

Fast track FID's	
Smørbukk NØ (2010)	Katla (2011)
Visund Sør (2011)	Visund Nord (2011)
Vigdis NØ (2011)	Vilje Sør (2011)
Gygrid (2011)	Gamma/Harepus (2012)
Fossekall/Dompap (2011)	Snorre B Template (2012)

Exploration - key to the longer term

- Balanced exploration portfolio, timely drilling contributing to fast-track portfolio
- Still attractive exploration opportunities in mature areas (ILX)
- New acreage necessary for growth/frontier
- Around 20 wells planned to be drilled 2011
- Key wells this year
  - King Lear
  - Aldous Major
  - Skrugard



Summary

- Resources are proven
- Decline in line with expectation
- Quality in execution and operations
- Robust and profitable project portfolio

- Sound basis for long term value creation

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Strategy update 2011

Committed to value creation

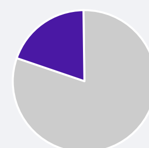
Torgrim Reitan, CFO

Growth coming on stream

New production capacity**

Start-up 2011-2012		Start-up 2013-2020			

Installed capacity (mboe/d)**
~400



Installed capacity (mboe/d)**
~1,800

(<25 mboe/d)	(>25 mboe/d)	(<25 mboe/d)	(<25 mboe/d)	(>25 mboe/d)	(>25 mboe/d)
Caesar Tonga /USA	Eagle Ford /USA(*)	Big Foot /USA	Hebron /Canada	CLOV /Angola	Grane C&M /Norway*
Kizomba Satellites Phase 1 /Angola	Marcellus production ramp-up /USA	Chirag Oil /Azerbaijan	Hild /Norway	Goliat /Norway	KKD further phases /Canada*
Leismer Demo /Canada*	Pazflor /Angola	Corrib /Ireland (2012/2013)	Lavrans /Norway*	Gudrun /Norway*	Luva /Norway*
Marulk /Norway	Peregrino /Brazil*	In Salah Southern Fields /Algeria*	Linnorm /Norway	Jack & St Malo /USA	Mariner /UK*
Njord North-West Flank /Norway*	Skarv /Norway	Alfa Sentral /Norway*	Sigrun /Norway*	Valemon /Norway*	Peon /Norway*
PSVM /Angola	~20 IOR Projects	Bl 31 SE-PAJD /Angola	Tommeliten Alpha /Norway	Asterix /Norway*	Peregrino SW /Brazil*
Smørbukk NE /Norway*		Erlend East /Norway*	Trestakk /Norway*	Bressay /UK*	Rosebank /UK
Visund South /Norway*		Frigg Gamma Delta /Norway*		Dagny/Ermintrude*	Shah Deniz Stage 2 /Azerbaijan
Gygrid /Norway*		Gamma-Harepus /Norway*		Draupne, Hanz and West Cable /Norway	Shtokman /Russia
Vigdis North East /Norway*		H/Theta North East /Norway*		Eirin /Norway*	West Qurna /Iraq
				Fossekall and Dompap /Norway*	~60 IOR Projects

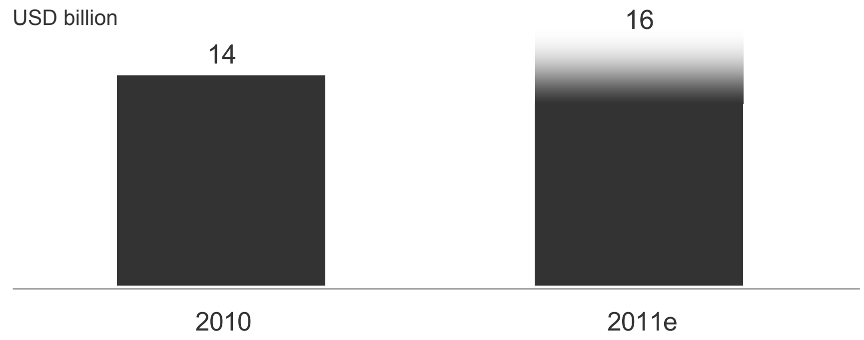
Sanctioned   Non-sanctioned

* Statoil operated or joint operatorship
** Estimated equity installed capacity – Statoil share, can not be summarized as one year alone

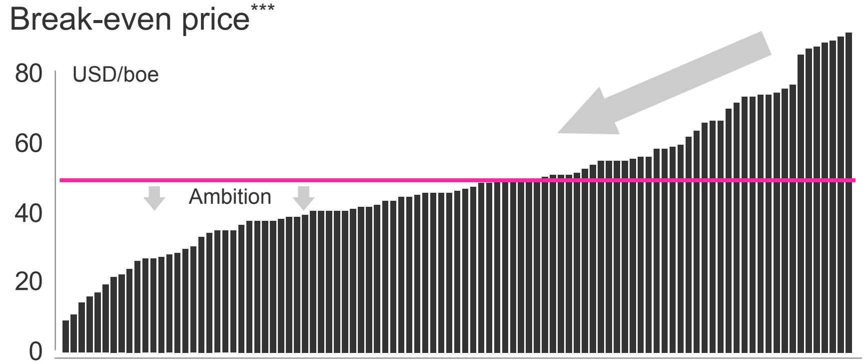
Reducing break-even price, stepping up capex

- 13 new projects underway to deliver growth within 2012
  - Average break even of ~40 USD/bbl*
- Over 20 projects sanctioned in 2010*
  - Average break even of < 50 USD/bbl
- 40 projects to be sanctioned in 2011-12*
  - Average break even of < 50 USD/bbl
- USD ~16 bn capex is expected for 2011
- Projects, not cost increase, drive step-up in capex

Capital expenditure**



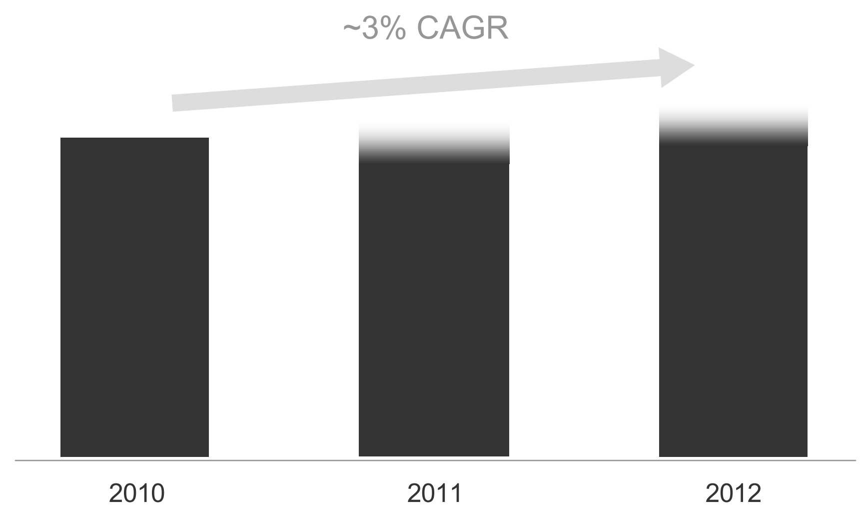
Break-even price***



* Inclusive IOR projects
** Exclusive of capitalisation of financial lease; Based on 6.00 USD/NOK in 2011
*** Estimated project NPV equals zero at Statoil's hurdle rate

Around 3% production growth* towards 2012

- New production of ~200 mboe/d is sanctioned and underway
- Ramp-up from newly started fields, tie-in wells and IOR of ~150 mboe/d
- Production declines as expected
- 2011 at around 2010 level or slightly below, affected by;
  - production permits and
  - Gullfaks

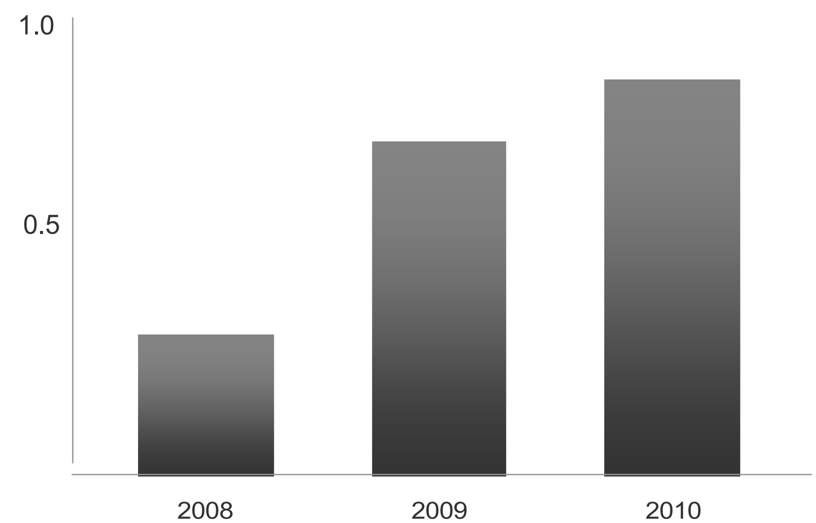


* CAGR = Compound annual growth rate

Reserve replacement ratio improving

- Around 40 projects to be sanctioned during 2011 and 2012 including IOR
- Unconventional oil and gas provide a stable and growing booking
- High contribution from existing fields/areas including IOR
- Current resource base supports RRR > 1

Reserve replacement ratio (annual)

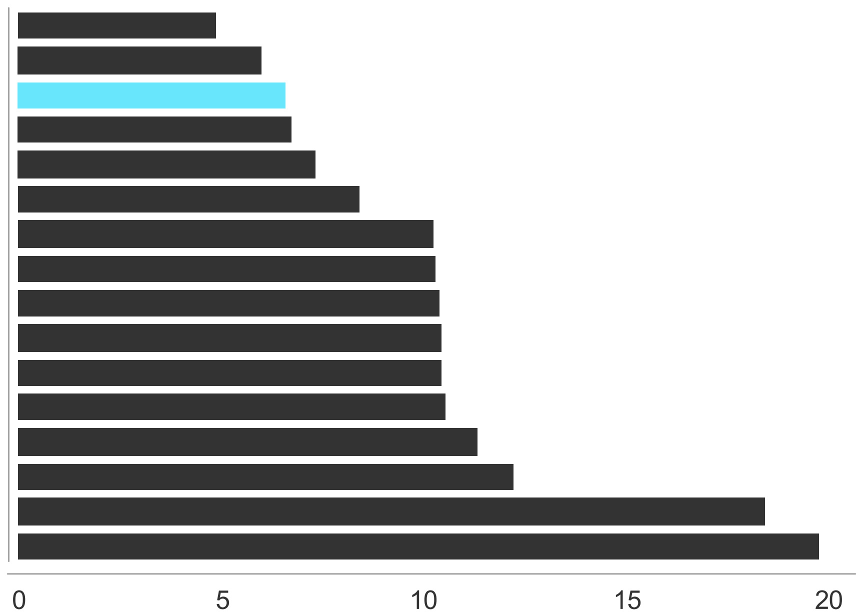


Consistent low cost producer

- Top quartile performance since merger
- Realised cost synergies post merger
- Maintain low NCS production cost
- Continued cost discipline

Unit production cost - Statoil and peers*

(USD/boe)

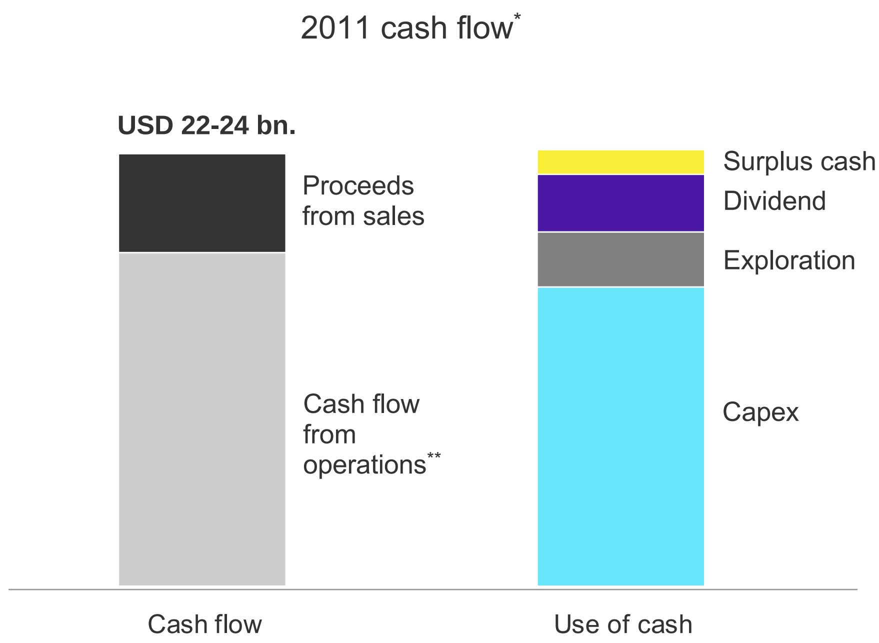


* Peer group: Anadarko, BG, BP, Chevron, ConocoPhillips, Devon, Encana, Eni, ExxonMobil, Lukoil, Occidental, Petrobras, Repsol, Shell, Statoil, Total. Based on 2009.

Source: PFC

Strong and growing underlying cash flow

- High exposure to oil and gas prices
  - 10 USD/bbl increases cash flow by USD 1.5 billion
- Proceeds from sales underway
- Investing in growth and shareholder distribution
- Cash flow from operations expected to grow



* Simplified cash-flow illustration, where exploration is deducted in use of cash, as opposed to cash flow from operations

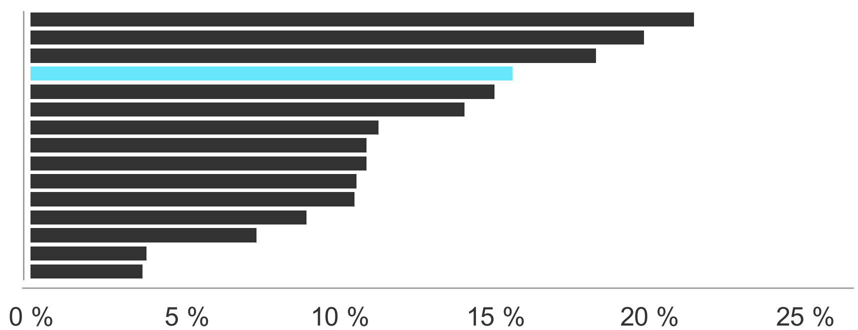
** Estimated at USD 80/bbl (after tax)

Strong balance sheet with good financial flexibility

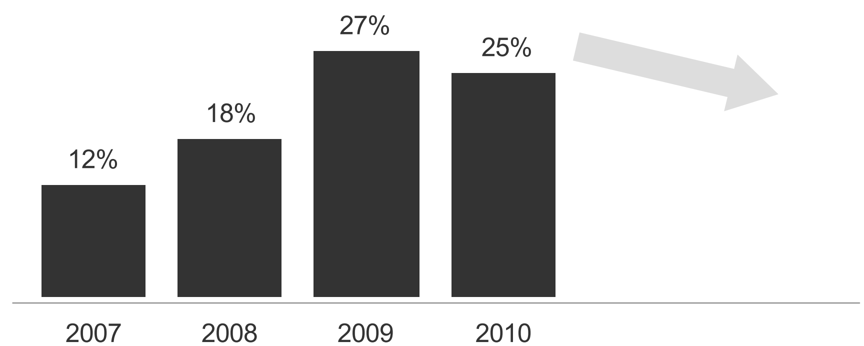
- Strong underlying profitability
- Solid financial situation post crisis, AA-rating
- Prepared for macro volatility
- Strong liquidity position, new credit facility in place
- 2011 production protected at USD 70/bbl

RoACE - Statoil and peers*

12 month rolling average per 4Q 2010



Net debt / capital employed



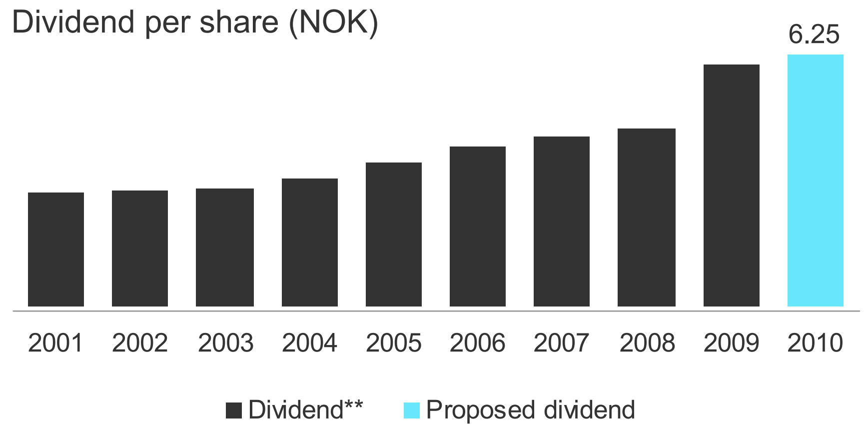
* Peer group: Anadarko, BG, BP, Chevron, ConocoPhillips, Devon, Encana, Eni, ExxonMobil, Lukoil, Occidental, Petrobras, Repsol, Shell, Statoil, Total.

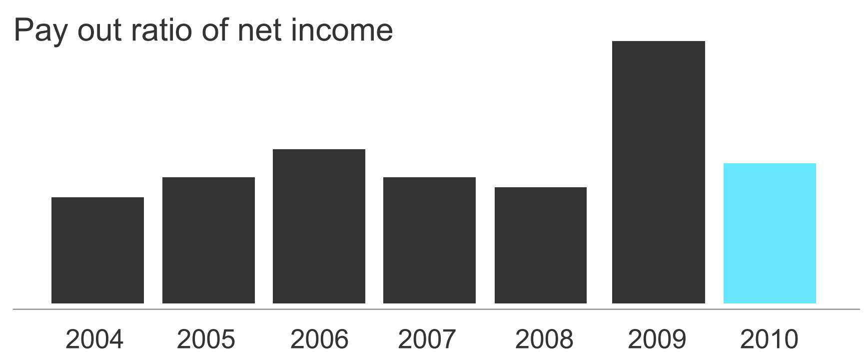
Source: Barclays Capital

Statoil

4.2% growth in dividend

- Proposed dividend for 2010 is NOK 6.25 per share
- Pay out ratio of 52%*
- Statoil's dividend policy:
  - Grow annual cash dividend in line with long term underlying earnings





* Payout ratio = dividend per share / EPS
** Statoil paid an additional special dividend for the years 2004-2008.

Summary

- Large and attractive project portfolio
  - 2011 capex of USD ~16 billion
- Stepping up exploration activity;
  - 2011 level at USD ~3 billion
- Sanctioned production growth,
  - around 3 percent CAGR towards 2012
- Long term value creation at NCS
- Creating value in growing gas markets
- Strong underlying profitability and cash flow exposed to oil- and gas prices
- Attractive dividend


Thank you


Q&A