Profitable growth in North America

New York, June 20

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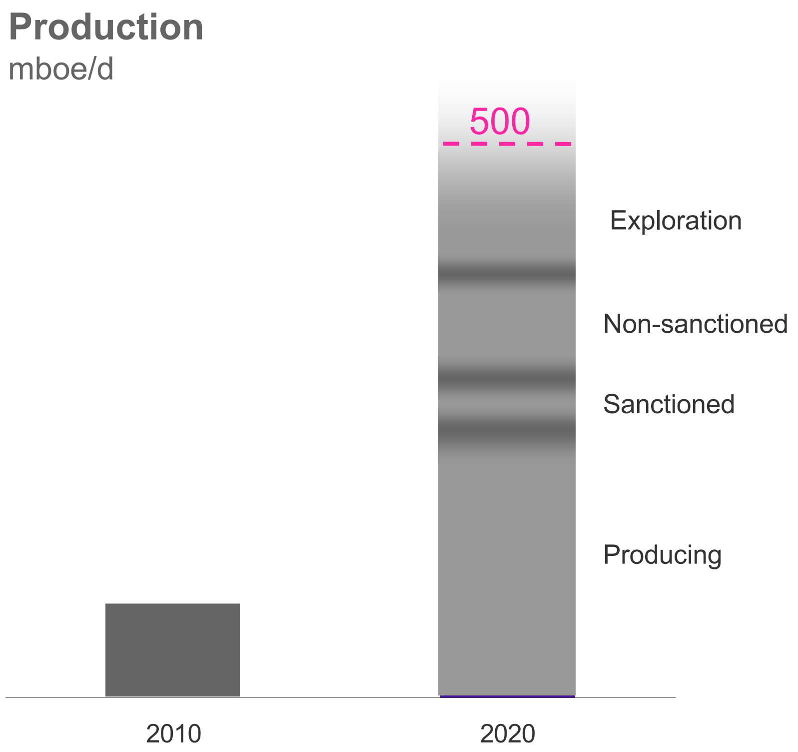
Development and Production North America

North America – a new platform for growth

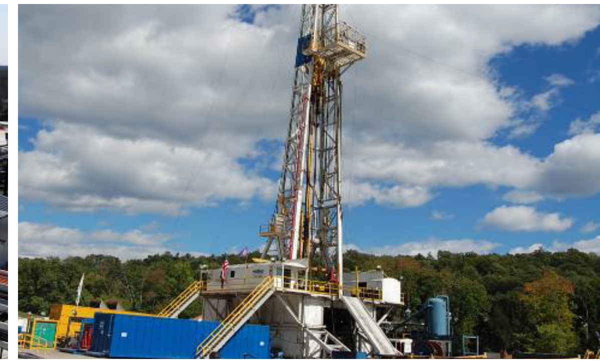
- Strategic decision to re-enter North American upstream
- Statoil has built a material position
- Growth underpinned by a solid asset portfolio
- Exploration and technology upsides
- Value chain integration to enhance returns

Production outlook and resource growth



- Production above 500 mboe/d in 2020
- Based on existing portfolio
- Exploration and technology upside
- More than 5 bn boe in resources

Exciting project portfolio

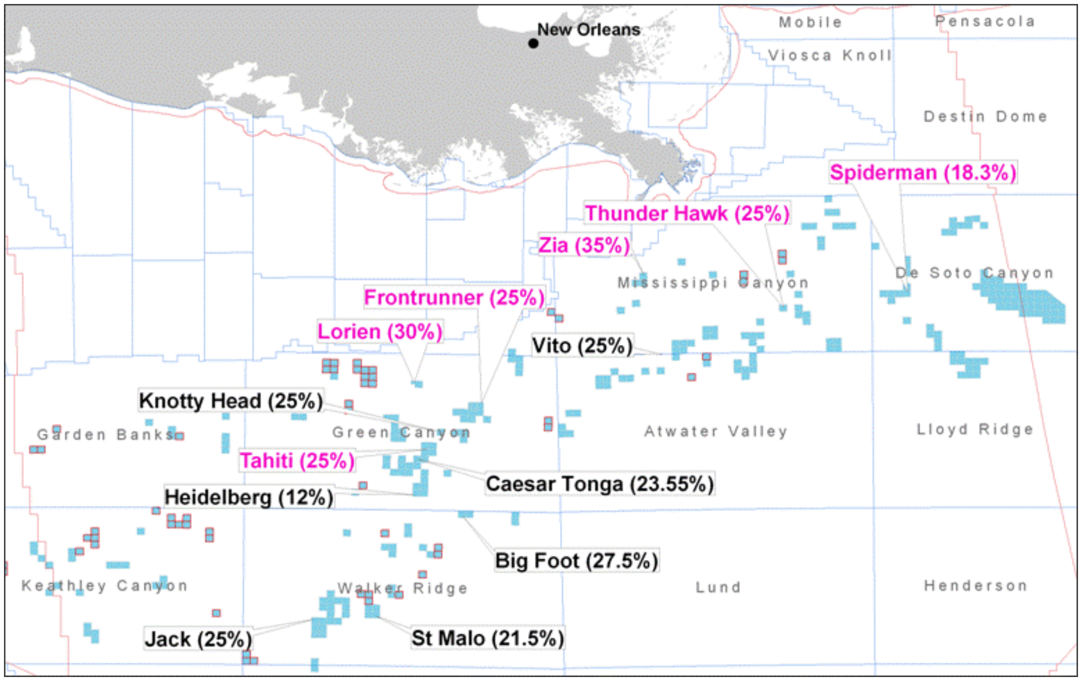


Start-up 2011-2014	Start-up 2015-19	Continued ramp up
Caesar Tonga	Corner	Marcellus
Hibernia South extension	Hebron	Eagle Ford
Big Foot	Knotty Head	
Jack	Vito	
St. Malo	Future Kai Koh Dehseh phases	
Tahiti phase 2		

Note: excludes exploration assets

GULF OF MEXICO

Ramping up activity



- Back to work post-Macondo with two drilling permits
- Six producing fields
- Maturing seven developments
- Deliver on exploration program

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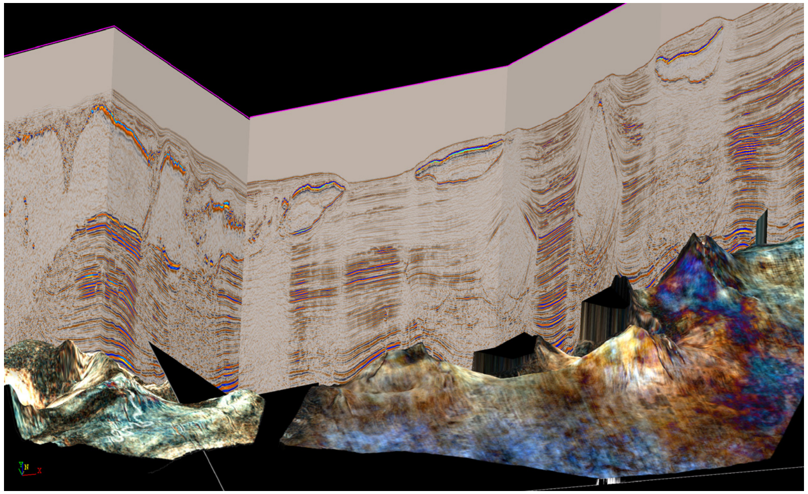
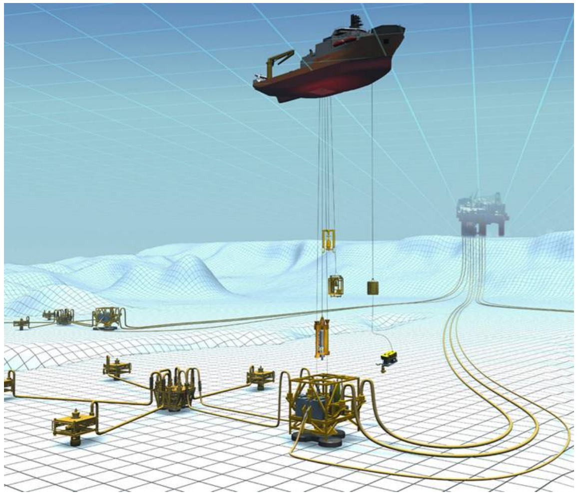
Cracking the Paleogene





- Enhanced reservoir description
- Accelerated production and increased ultimate recovery
- Reduced drilling and completion cost
- Cost efficient facilities

Value creation along the integrated shale chain

Upstream

- Well positioned in supply cost stack
- Application of technology e.g., increased recovery
- Early land grabs in emerging plays

Midstream

- Long term capacity commitments into premium markets
- First mover advantage
- Selective investments in higher margin parts of the chain

Marketing & trading

- Building upon established trading capabilities
- Trading over a global liquids portfolio
- Capturing value from 3rd party sales

Active portfolio management

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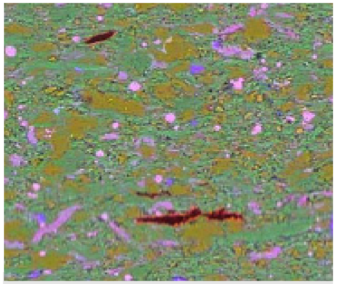
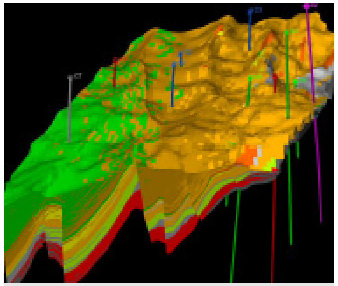
Applying Statoil technical and operational expertise to shale plays



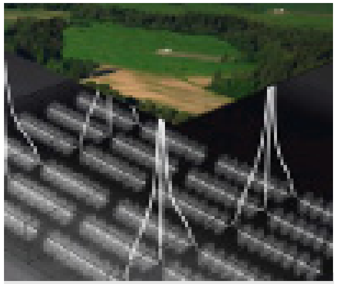
Reservoir characterisation

- Sweet spot mapping through seismic and wells
- Highgrading drilling locations



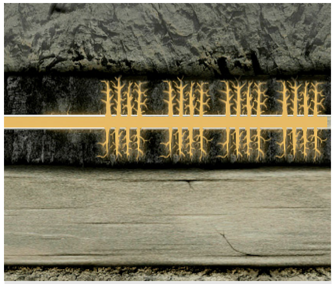
Production optimization

- Smart data collection to assess producing zones



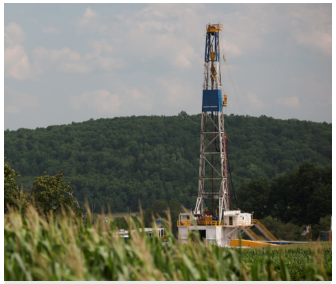
Smart horizontal drilling

- Best steerable technology
- Access optimal lateral length
- Cost efficiency



Reservoir stimulation

- Maximum contact with reservoir
- Enhance effective permeability

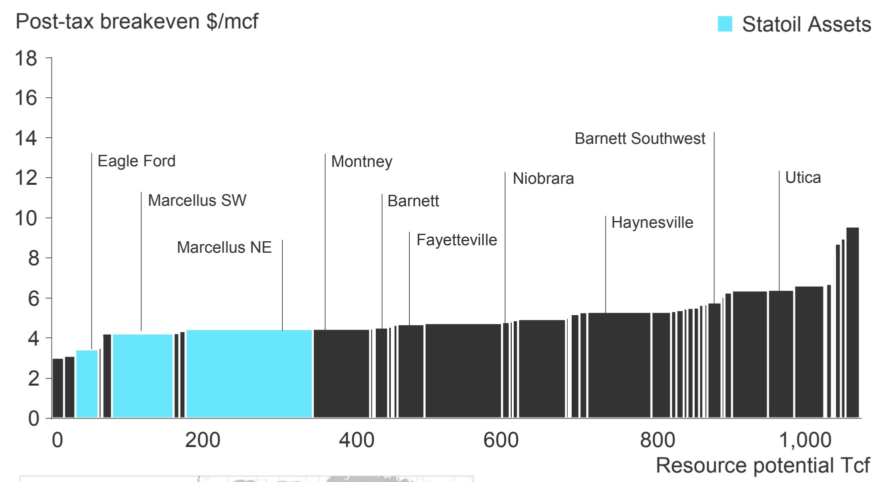


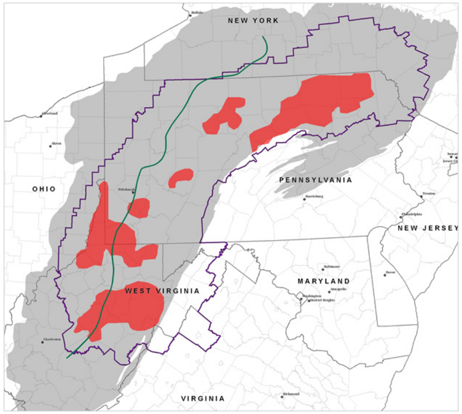
Excellence in HSE

- Cornerstone of the company
- Onshore HSE experience in Canada, Algeria, Venezuela

A core unconventional asset

- ~680,000 net acres in play
  - Consolidating land position
- Chesapeake JV performing well
  - 32 rigs currently drilling
- Well performance exceeding expectations
- Advantaged economics
- Midstream positioning

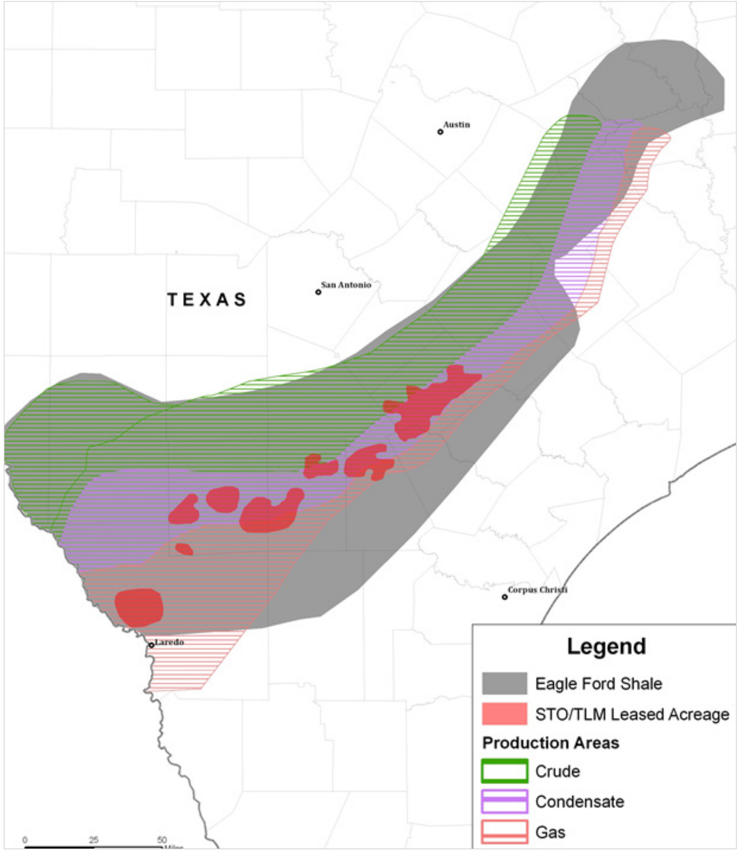




Source: Wood Mackenzie

Entry in a high value play

- Strategic entry with Talisman
- A premium, liquid-rich unconventional asset
- Ramping up operations and building scale
- Preparing for Statoil operatorship late 2012
- Robust economics driven by liquids content and pricing



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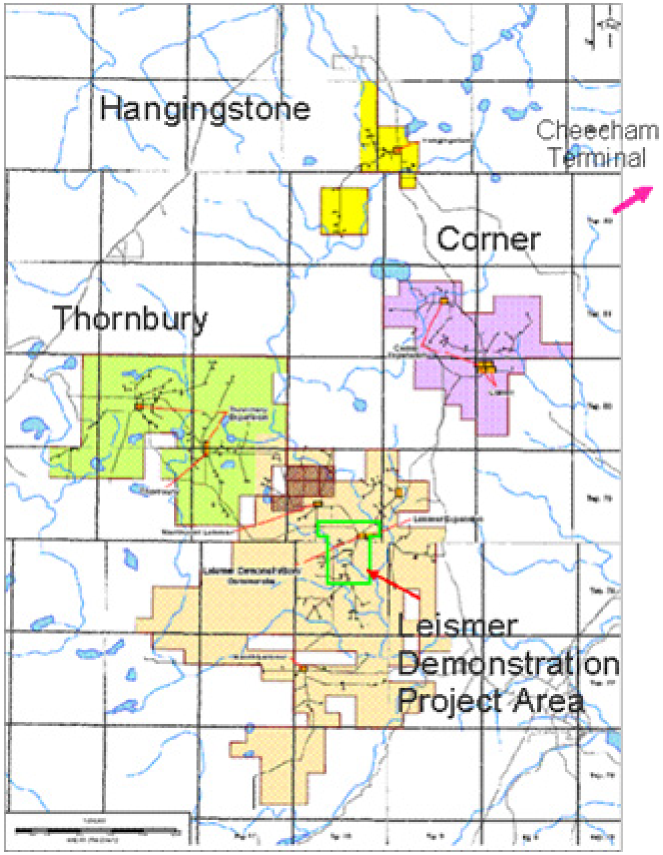
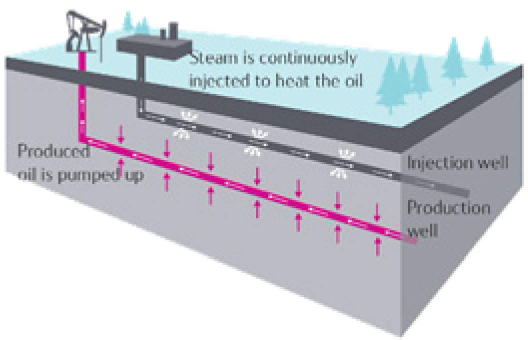
Start-up and further development

- Successful start-up of Leismer
- Ramping up production
- PTTEP partnership
- Progressing Corner to concept selection
- Improving economics through operational efficiency and applied technology
- Sustainable approach to development

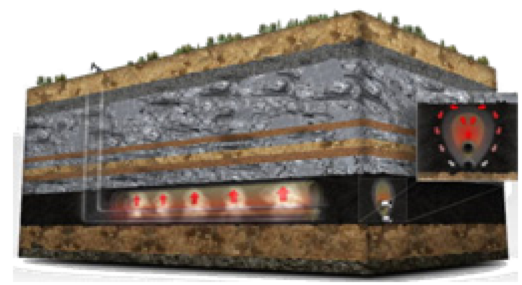


Oil sands technology plan

Optimise existing assets → **Unlock future resources**



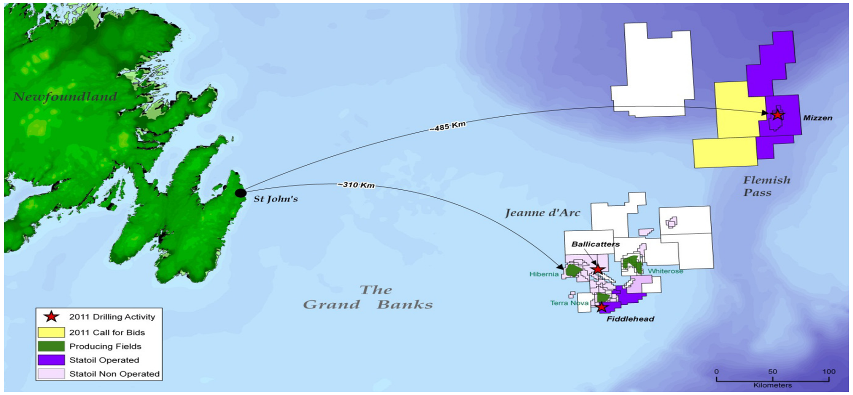
- Improve SAGD
- Increase reservoir understanding
- Pilot new recovery methods



- Steam distribution
- Solvent co-injection
- Improved lift equipment

Expanding our position on the East Coast

- Production from two fields
- Partner in two developments
- Operated Mizzen and West Bonne Bay discoveries
- Solid land position
    - Four significant discovery licenses
    - Five exploration licenses
- Technology development for arctic conditions



Summary

- A material and diversified position
- Solid project portfolio
- Applying technology and building a global skill set across all plays
- Platform for significant growth
- Production outlook
  above 500 mboe/d in 2020

Forward looking statements

These presentations contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "believe", "intend", "expect", "anticipate", "plan", "target" and similar expressions to identify forward-looking statements.

All statements other than statements of historical fact, including, among others, statements such as those regarding: plans for future development and operation of projects; reserve information; expected exploration and development activities and plans; expected start-up dates for projects and expected production and capacity of projects; the expected impact of USD/NOK exchange rate fluctuations on our financial position; oil, gas and alternative fuel price levels; oil, gas and alternative fuel supply and demand; the completion of acquisitions; and the obtaining of regulatory and contractual approvals are forward-looking statements.

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; price and availability of alternative fuels; currency exchange rates; 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; the timing of bringing new fields on stream; material differences from reserves estimates; inability to find and develop reserves; adverse changes in tax regimes; development and use of new technology; geological or technical difficulties; the actions of competitors; the actions of field partners; the actions of governments; relevant governmental approvals; industrial actions by workers; prolonged adverse weather conditions; natural disasters and other changes to business conditions. Additional information, including information on factors which may affect Statoil's business, is contained in Statoil's 2010 Annual Report on Form 20-F filed with the US Securities and Exchange Commission, which can be found on Statoil's web site 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 this Capital Markets Day, either to make them conform to actual results or changes in our expectations.

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