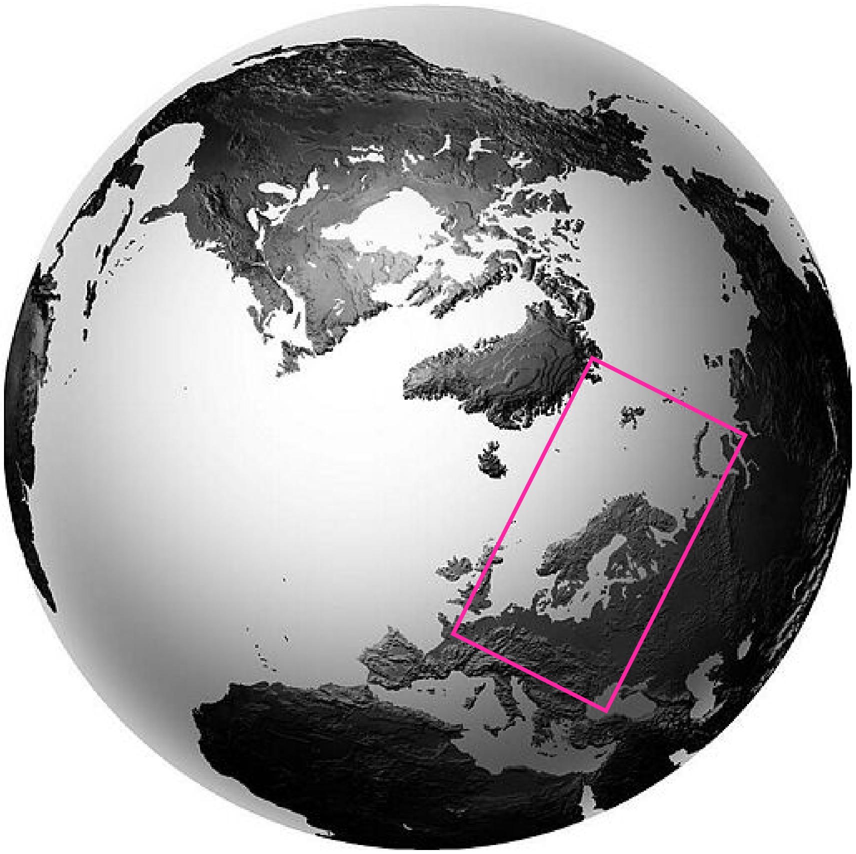
A world class oil and gas region

New York, June 20
Øystein Michelsen, EVP
Development and Production Norway

Backbone of our company

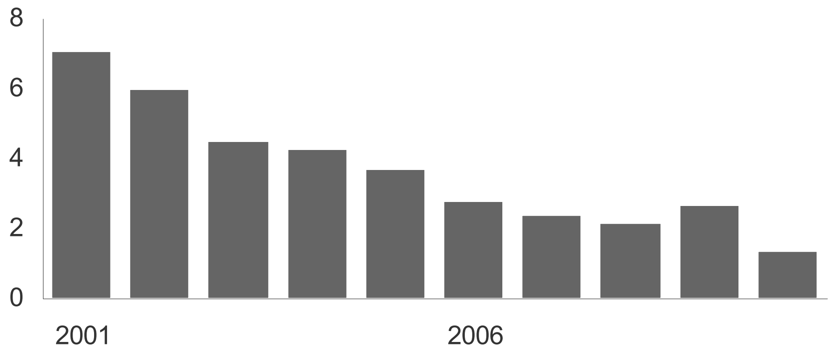
- World's largest offshore operator
  - 44 developed fields on NCS
  - NCS Statoil equity production 1.4 mmboe/d in 2010
- Second largest gas supplier to Europe
- Three significant clusters
  - North Sea
  - Norwegian Sea
  - Barents Sea
- Around 50% of Statoil's resource base



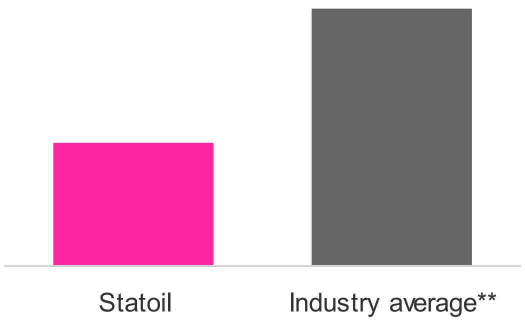
Strong HSE performance

- Critical for future deliveries
- Long-term and consistent HSE leadership
- Continuous improvement
- Sustainability and HSE performance a competitive advantage
- World class carbon efficiency

Serious incident frequency
(incidents per million working hours)



Low environmental footprint
(Global carbon intensity vs industry average)*

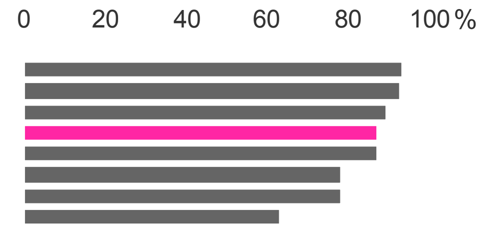


* Kilograms of CO_2 equivalent per boe
** Source: McKinsey

Actions taken to improve operational performance

FOCUS AREA	STATUS	INITIATIVES
Reduce unplanned losses	• Improvement of 1.9% points in Q1 2011 compared to Q4 2010 and 0.7% points compared to 2010 average • Riser inspection and repair ongoing	• Detailed analysis performed • Improvement areas: turnarounds, topside and well equipment, export terminals, solve riser issue
Realise potential in shut-in wells	• Bottlenecks identified • Ongoing prioritisation of well targets	• Potential evaluated • Task force carrying out implementation plan
Increase drilling and completion capacity	• New rig and light intervention vessel capacity secured • Mid water rig (Cat D) tender process	• Contracts signed • Mid water fit-for-purpose rig

Production efficiency*



* McKinsey - North Sea Benchmark, 2010 data

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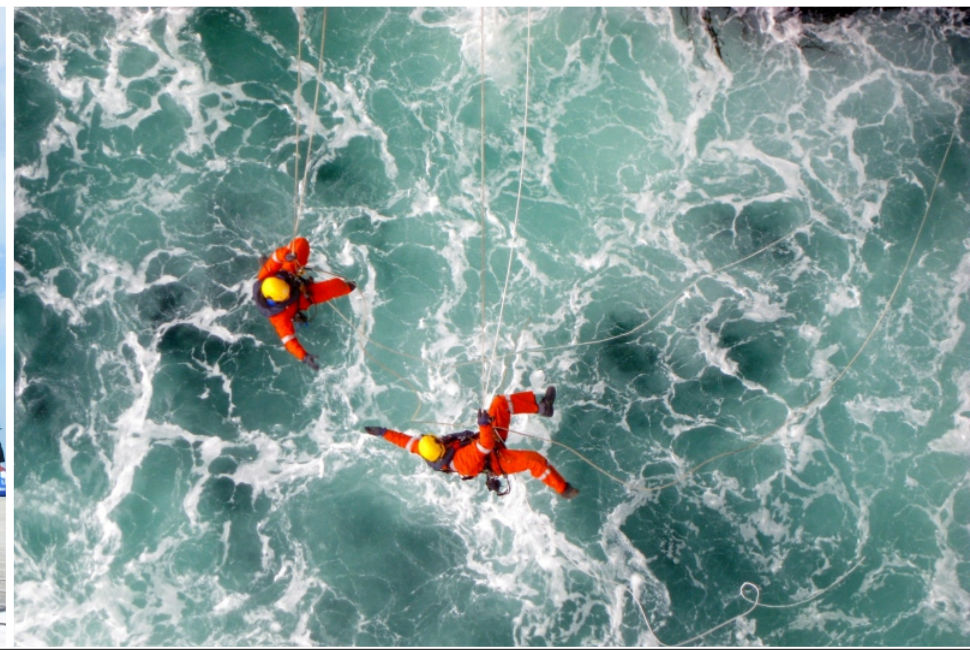
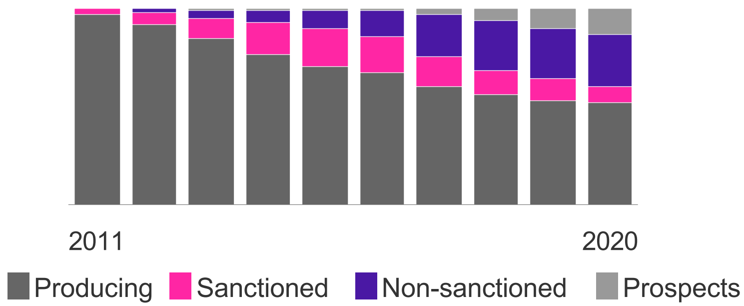
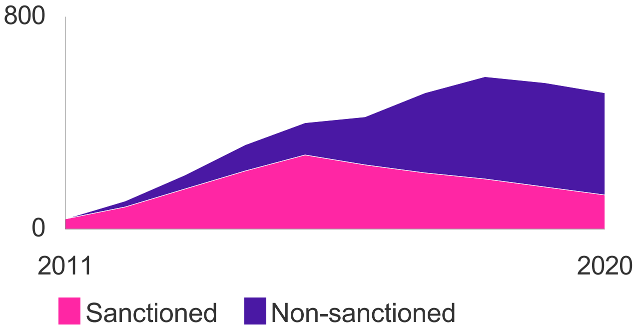


Significant new production potential

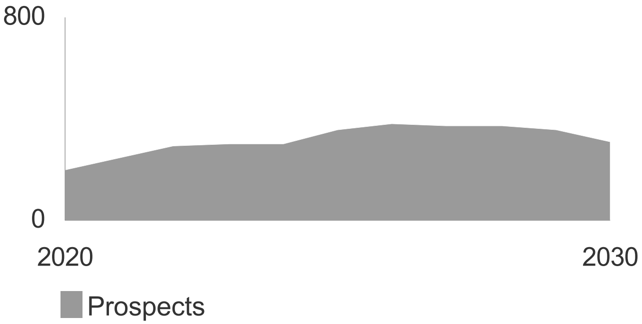
Production split 2011-2020



New projects 2011-2020 mboe/d



Exploration 2020-2030 mboe/d



- Stable production towards 2020
- New projects offset natural decline
- Robust and attractive new project portfolio
- Significant exploration potential

→ Production above 1.4 million boe/d in 2020

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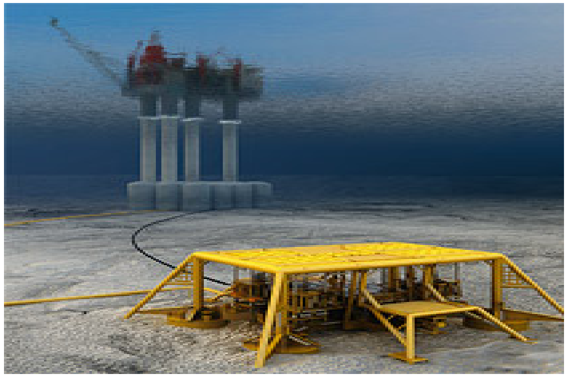
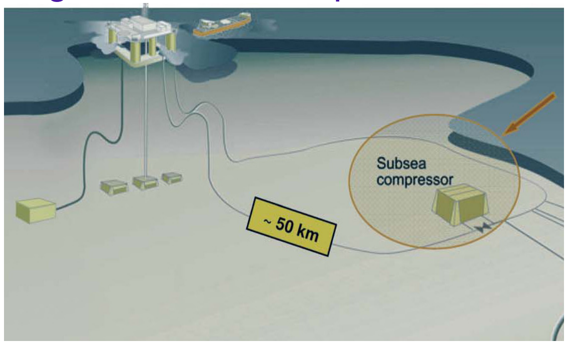
Value creation from increased recovery

Smørbukk North East

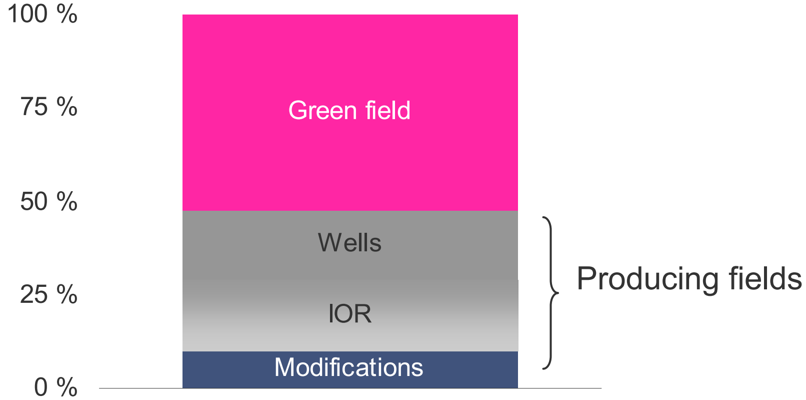


Åsgard subsea compression



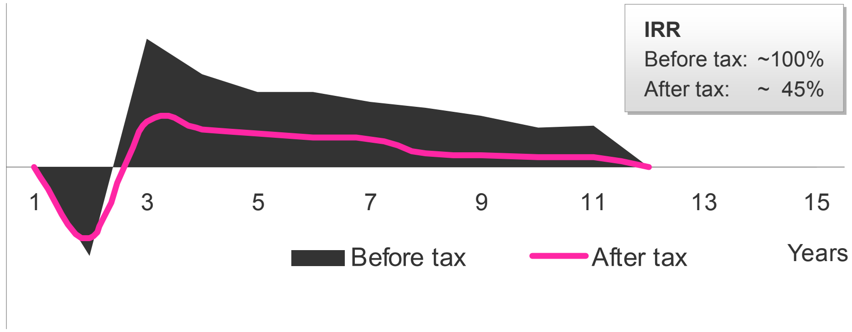
NCS capital expenditures *

2011- 2016 (%)



NCS IOR projects

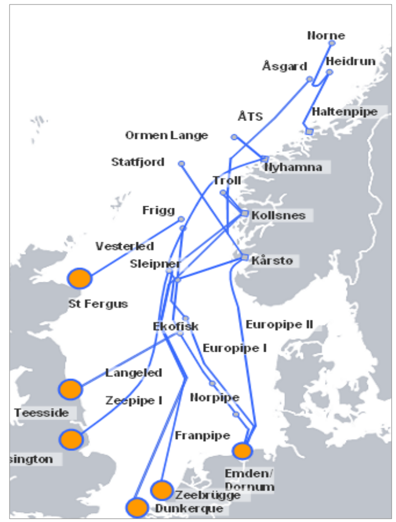
(typical cash flow profile)

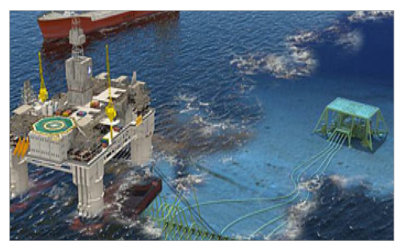


* Excl. capitalised exploration and capitalised interest

Excellent project portfolio

- Industrial realities
  - Resources near infrastructure
  - Available capacity
  - Short distance to markets
- Long experience and leading position
  - Crossing new technology frontiers
  - Fast track initiative
- Superior value creation
  - Competitive break-even prices
  - Stable fiscal regime





Projects*	Production start	Capacity boe/d
Skarv (BP)	Q4-2011	50,000
Marulk (Eni)	Q2-2012	10,000
Svalin	2014	25,000
Goliat (Eni)	2014	30,000
Valemon	2014	60,000
Gudrun	2014	70,000
Fast track projects**	2014	70,000
Peon	2016	25,000
Draupne (Det Norske)	2016	30,000
Dagny	2016	60,000
Luva	2016	90,000
Ormen Lange compr. (Shell)	2018	40,000

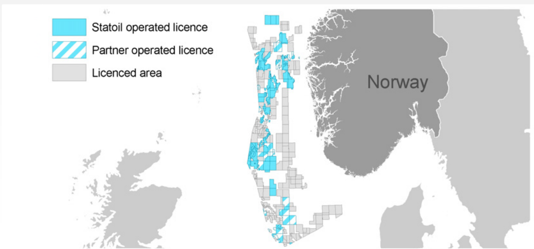
* List is not exhaustive
** Added production from current projects by 2014

Maximise value of the North Sea

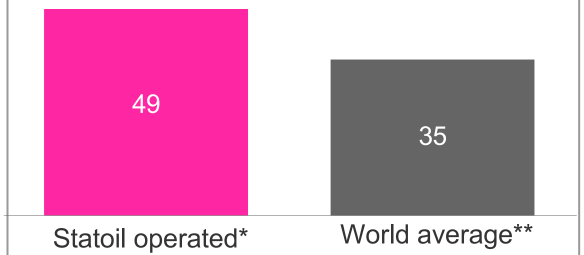
Track record

- Leading player in prolific offshore basin
- Safe operations for 30 years
- World record recovery rates
- Continued exploration success

North Sea



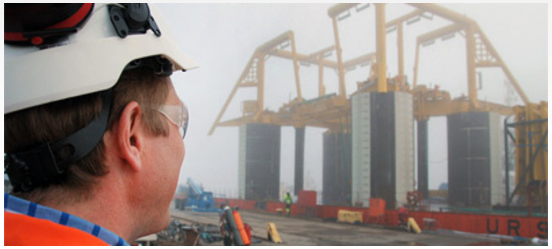
Estimated recovery factor % OOIP



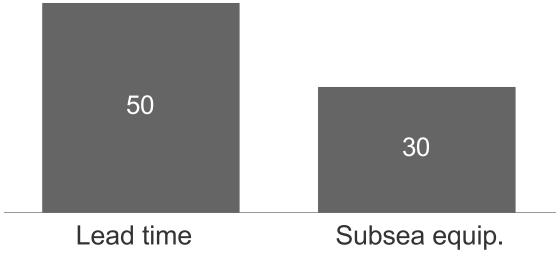
2011/2012 delivery

- Operational excellence
- Industrialising project development
  - Deliver Fast track projects – four FID's in 2011
  - Near infrastructure exploration to maintain Fast track pipeline

Visund South on track



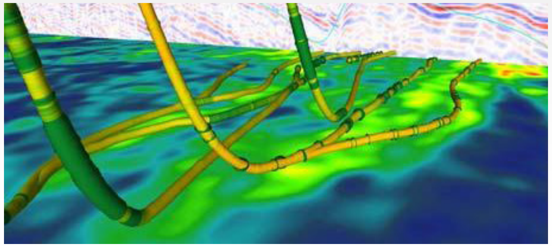
Savings* from Fast track** %



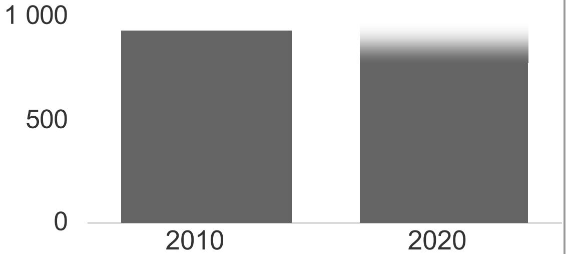
Long-term materiality

- Further increase recovery factor, enable NCS to reach ambition of 65%
- Stable production level
- Portfolio management

IOR to maximise recovery



Production mboe/d



* NPD Resource report 2010
** IEA resources to reserve analysis
*** Ambition

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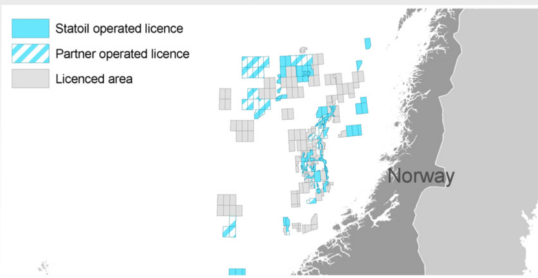
Growth potential in the Norwegian Sea

Track record

- Developed multiple gas hubs (e.g. Ormen Lange, Åsgard)
- Applied industry-leading subsea technology

Norwegian Sea

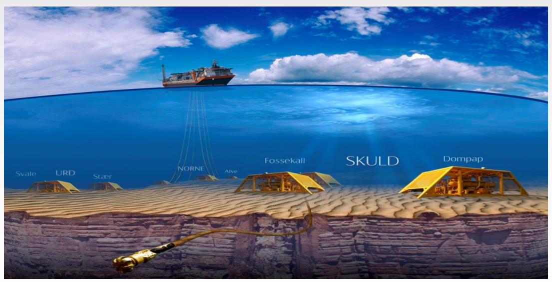


Åsgard breaking subsea records

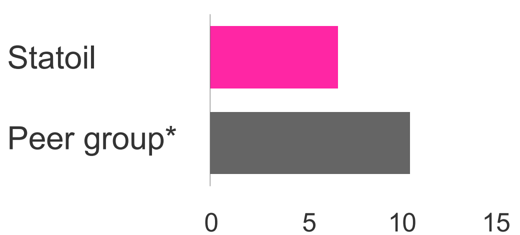
2011/2012 delivery

- Operational excellence
- Deliver three Fast track FID's in 2011/2012

Skuld discovered 2010, start-up 2012



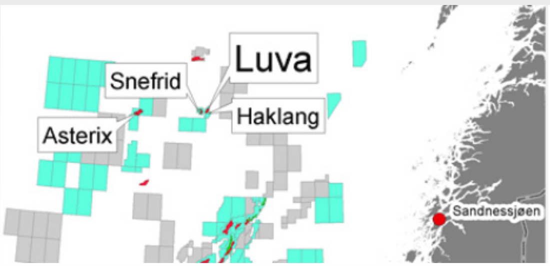
Unit production cost USD/boe



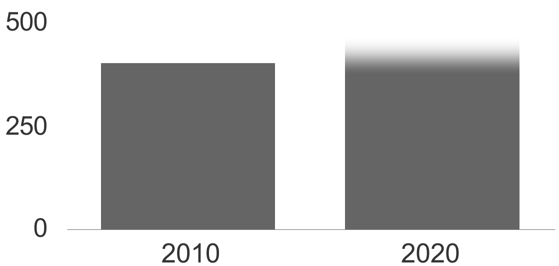
Long term materiality

- Build new gas hub around Luva
- Explore in new growth plays
- Open new areas (Nordland VI & VII, Troms II)

Luva first mover in Vøring area



Production mboe/d



* From McKinsey North Sea Benchmark study covering NCS, UK and Denmark

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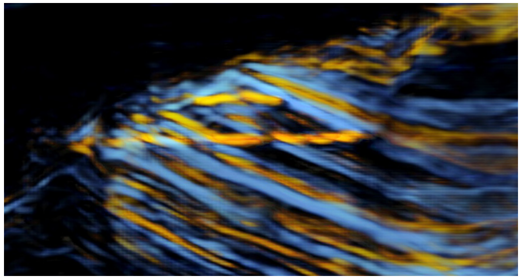
A new industrial horizon in the Barents Sea

Track record

- Major discoveries (Goliat, Skrugard, Snøhvit)
- Superior geological insight
- World leading industrial development in the high North; Snøhvit LNG plant

Barents Sea

Unrivalled insight

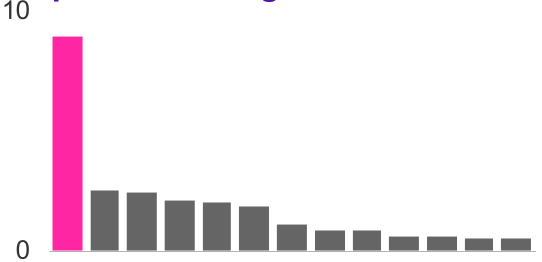


2011/2012 delivery

- Accelerate Skrugard development
- Continue exploration drilling campaign

Drilling in harsh environments

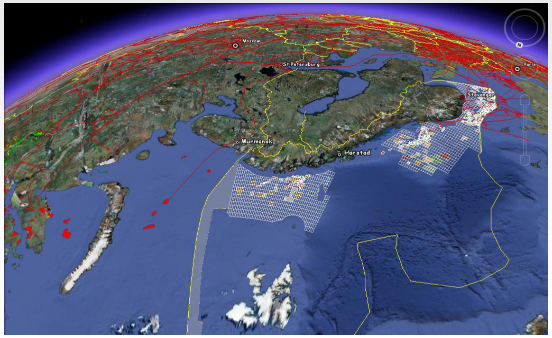
Operated acreage 1000 Km^2



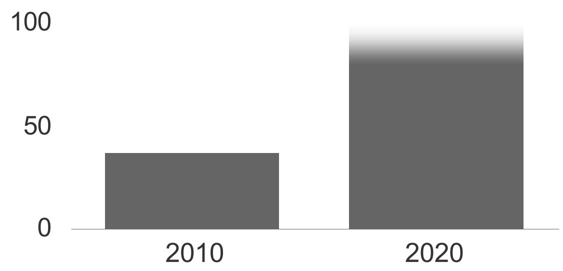
Long-term materiality

- Project portfolio delivery (Goliat, Skrugard, Snøhvit phase 2)
- Opening of Barents Sea Central

New exploration and production region in the Arctic*



Production mboe/d



* Map from Google

Summary

- Highly efficient infrastructure
- Three world class upstream clusters
- Significant value creation towards 2020
  - Around 700 mboe/d of new production*
  - Production level above 1.4 million boe/d in 2020
- Unique positions beyond 2020
  - Industrial position
  - Competence and technology
- Our NCS position – door step to the Arctic

* Including exploration contribution

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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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