

Capital Markets Update

London, 7 February, 2013

London Stock Exchange



4th quarter and full year 2012
Strategy update

London, 7 February, 2013

Torgrim Reitan, CFO

A decade of transformation



Norwegian
NOC

- The merger
- International operatorships

**Globally competitive
oil and gas company**



Integrated
oil & gas

- Active portfolio management
- Strategy reset

**Technology focused
upstream company**



Resource
constrained

- Diverse unconventional portfolio
- Exploration success

**Growing resource base,
high return project portfolio,
clear growth path**



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

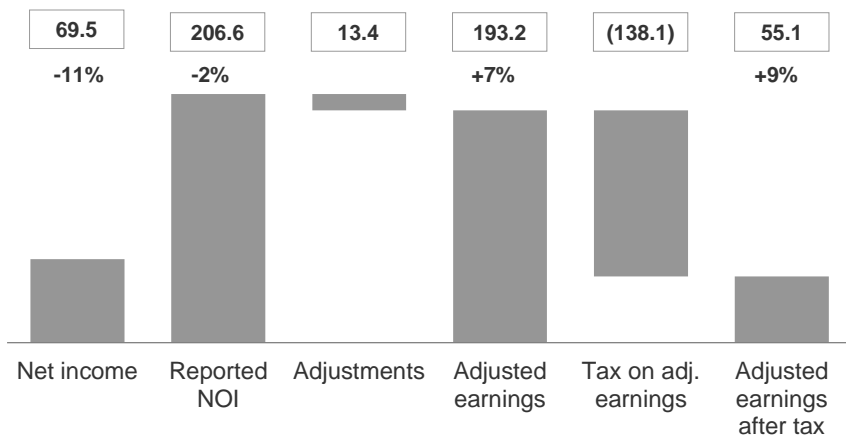
Proposed increase to NOK 6.75



Strong earnings

Full year 2012

NOK bn



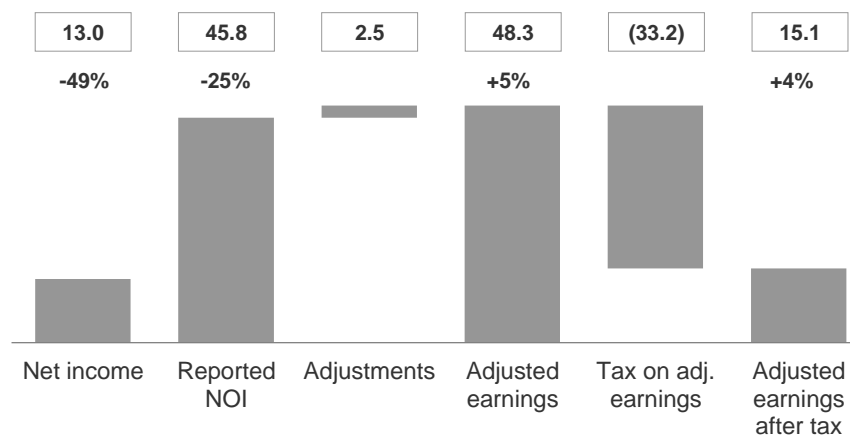
Full year 2011

NOK bn



Fourth quarter 2012

NOK bn



Fourth quarter 2011

NOK bn



Solid performance across all business areas

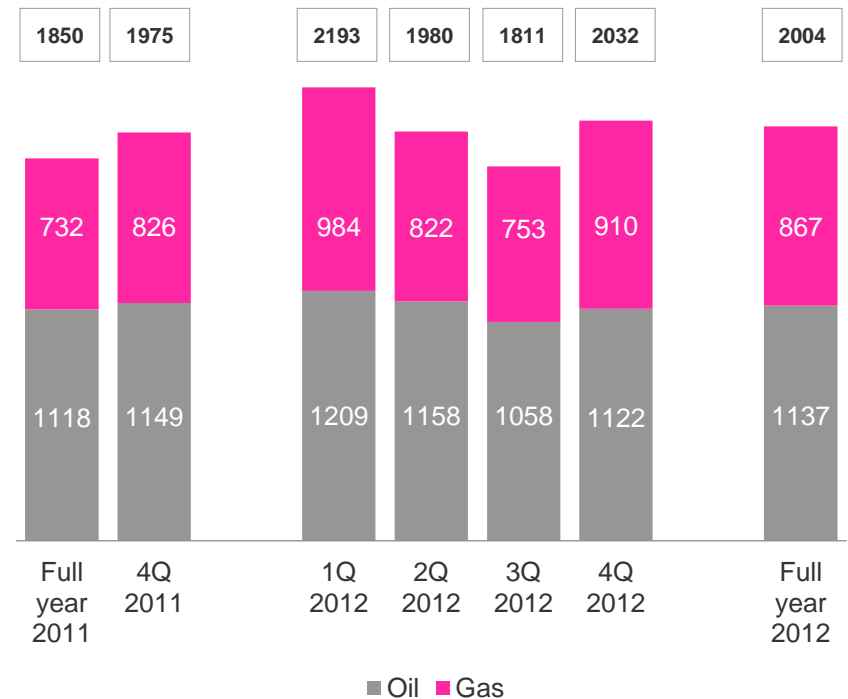
NOK bn	4Q 2012		4Q 2011		2012		2011	
	Adjusted earnings		Adjusted earnings		Adjusted earnings		Adjusted earnings	
Business area	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax
D&P Norway	37.5	9.2	38.2	9.3	154.8	38.6	150.4	37.2
International D&P	5.7	4.0	1.6	3.3	20.4	11.4	16.7	9.9
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%		

8% production growth in 2012

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

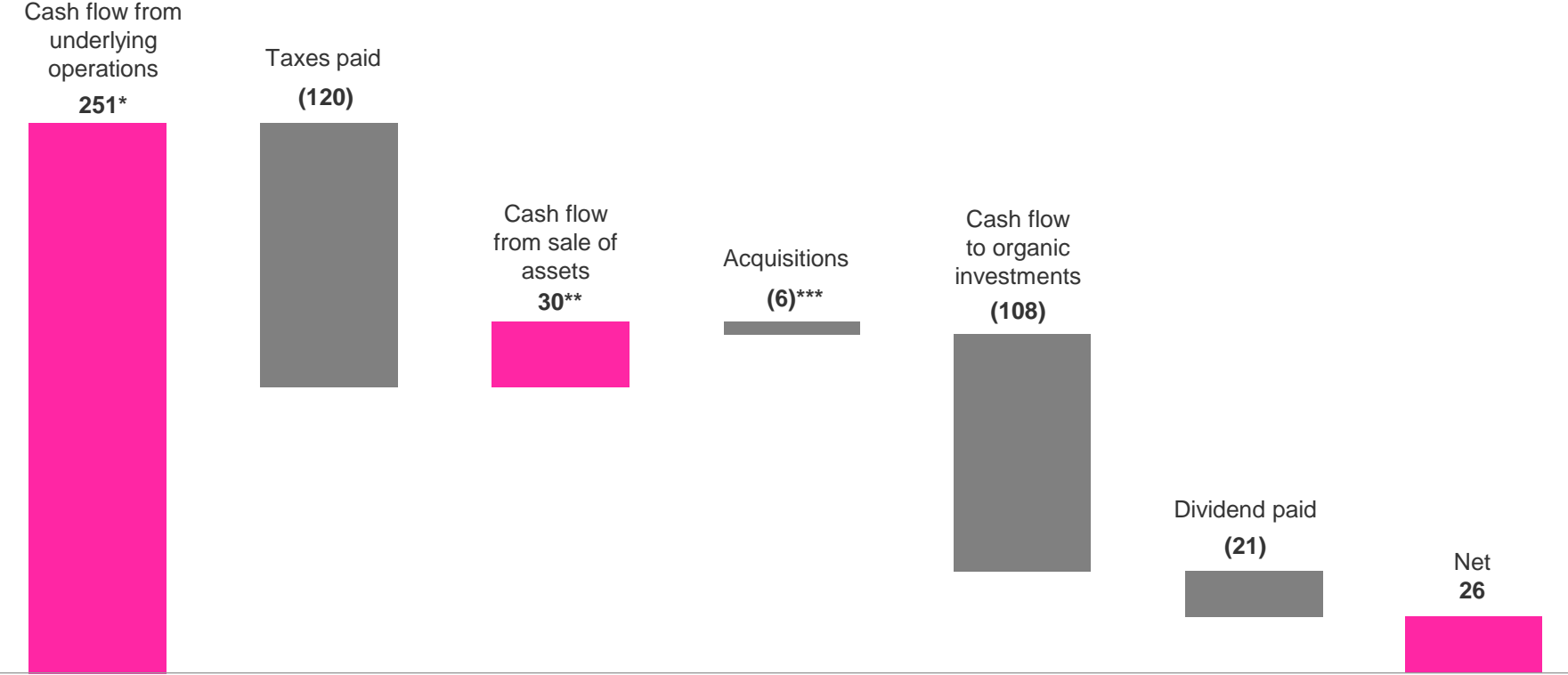
Equity production

mboe/d



Strong cash flow from underlying operations

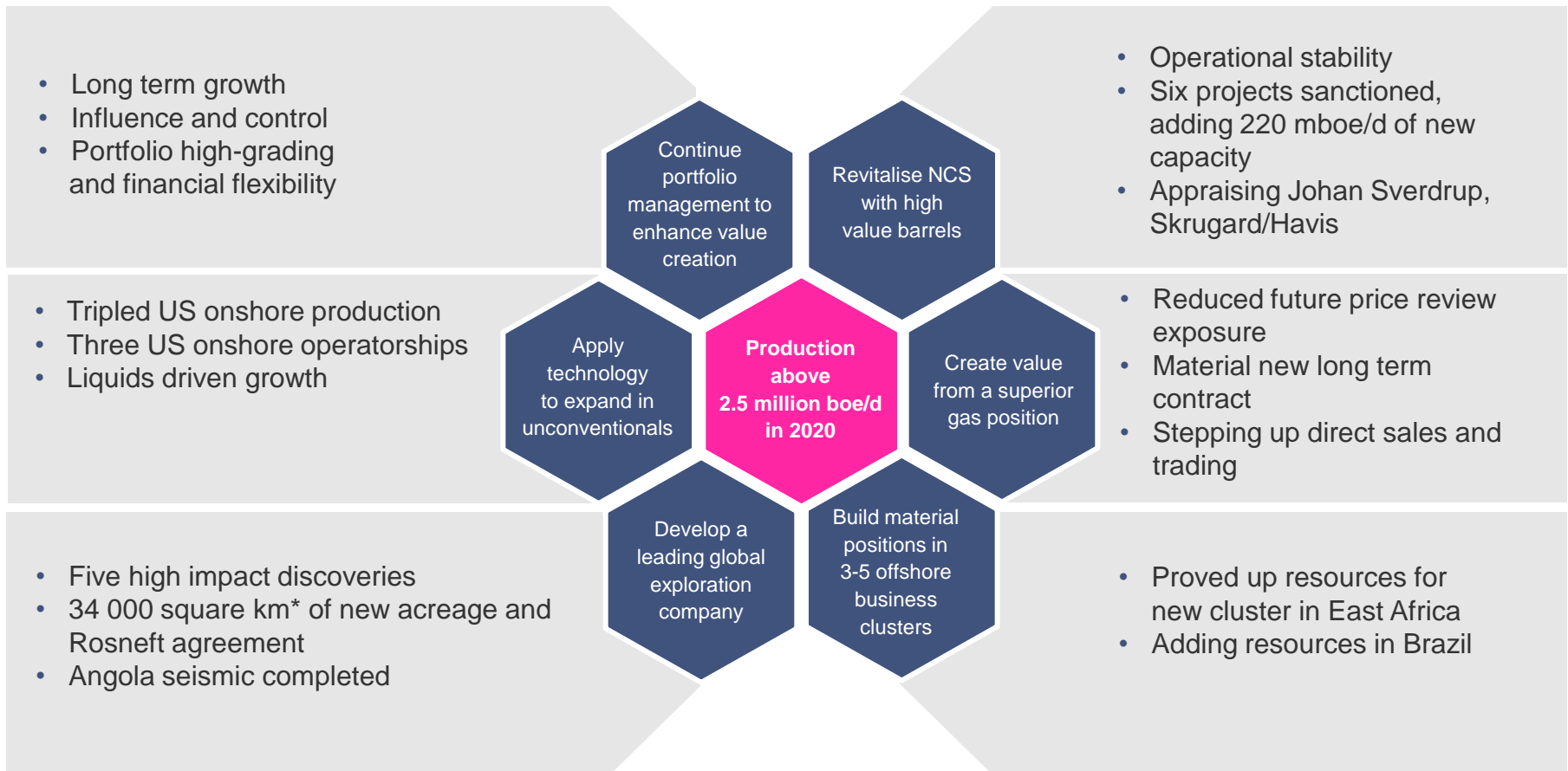
2012 NOK bn



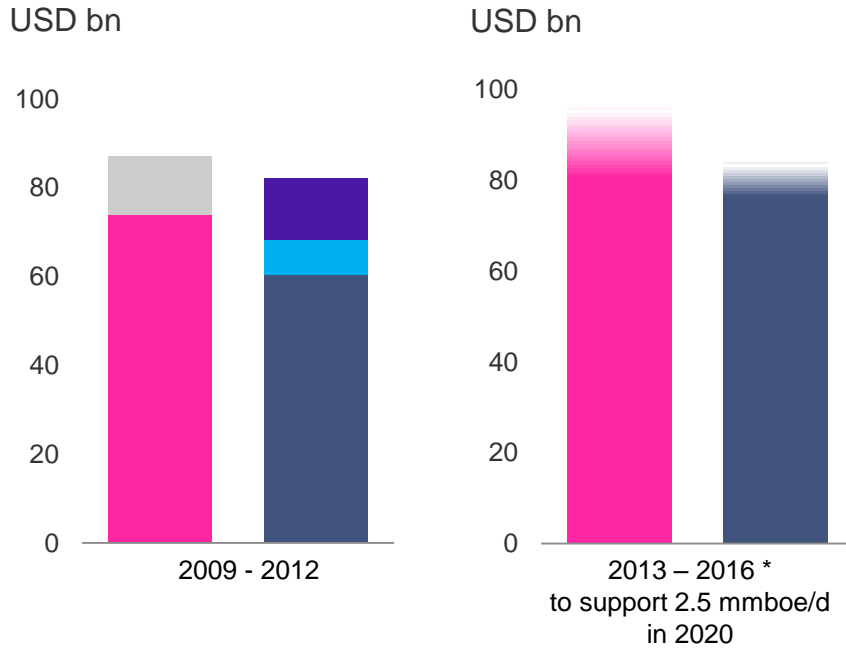
* Income before tax (207) + Non cash adjustments (44)
 ** Including cash payment related to the sale of Gassled received in 1Q 2012, the sale of licences to Centrica and the sale of Statoil Fuel and Retail ASA
 *** Including acquisitions, financial leases and financial receivables



2012 strategic execution



Robust and flexible growth



Source

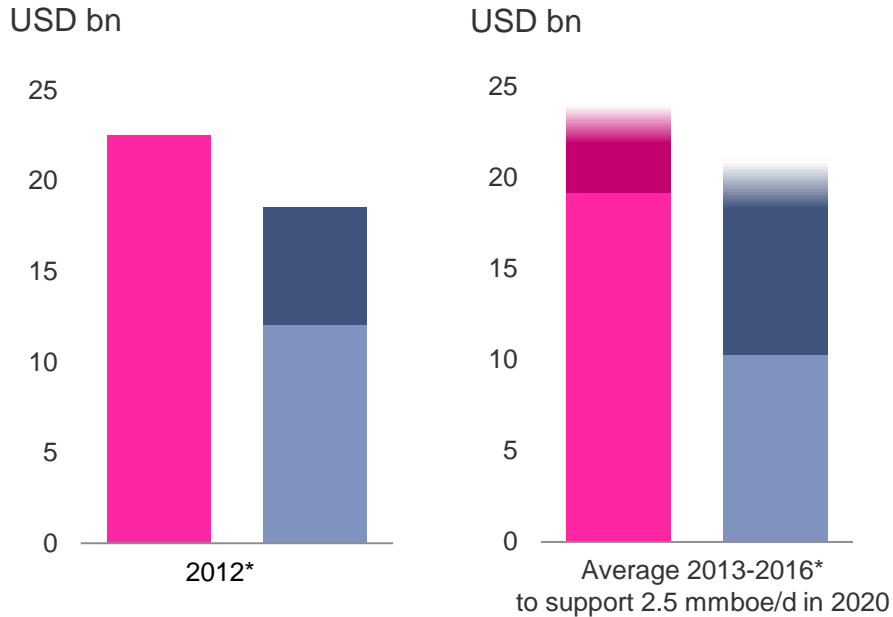
- Proceeds
- Operating cash flow

Use

- Dividends
- Acquisitions
- Organic capex

- 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

Re-investing into high quality growth



Sources

- Operating cash flow new assets
- Operating cash producing assets

Uses

- Organic capex new assets
- Organic capex producing assets

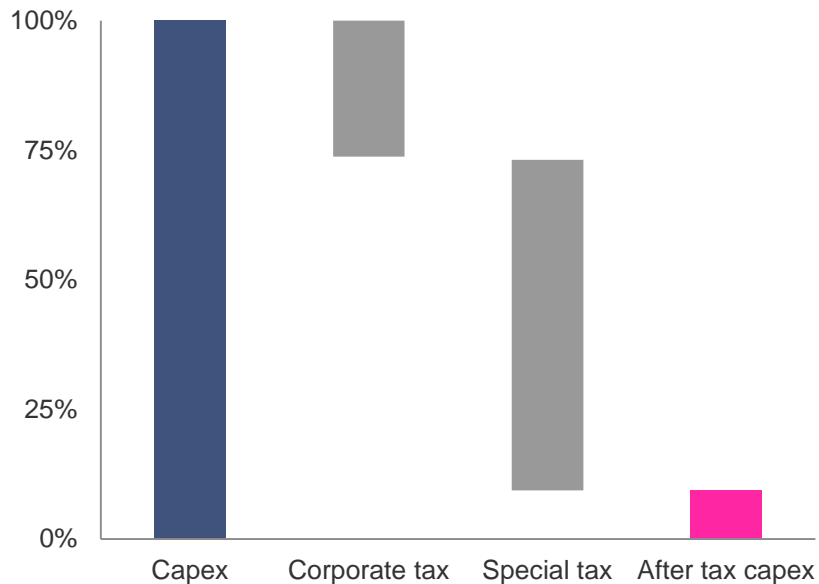
- 2013 : ~ USD 19 bn organic capex
- 2013-2016: ~ USD 21 bn organic capex
- Producing portfolio
 - 2012 : USD 10 bn in free cash flow before growth
 - Company value paid back in 2020
 - Top quartile RoACE **
- New assets
 - Average break even ~ USD 50/bbl on sanctioned portfolio
 - Average project paid 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.

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 production growth

■ Sanctioned
■ Non-sanctioned

START-UP 2011-2012

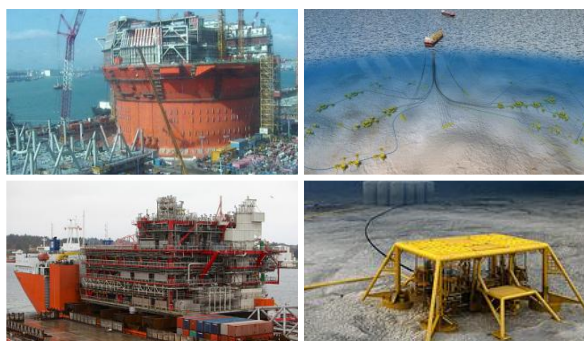
First growth wave



Start-up	Selected fields	Capacity*
Apr 2011	Peregrino /Brazil	60
Aug 2011	Pazflor /Angola	50
Mar 2012	Caesar Tonga /USA	12
Apr 2012	Marulk /Norway	10
May 2012	Kizomba Satellites /Angola	11
Nov 2012	Visund South /Norway	18
Dec 2012	PSVM /Angola	20
Dec 2012	Skarv /Norway	50

START-UP 2013-2016

Second growth wave



FID	Start-up	Selected fields	Capacity*
✓	2013	Fast track projects (Hyme, Skuld, Stjerne, Svalin, Vigdis, NE, Visund N) /Norway	80
✓	2014	CLOV /Angola	35
✓	2014	Corrib /Ireland	20
✓	2014	Goliat /Norway	30
✓	2014	Gudrun /Norway	65
✓	2014	Jack & St Malo /USA	Under study
✓	2014	Valemon /Norway	50
	2016	Julia /USA	Under study

START-UP 2017-2020

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

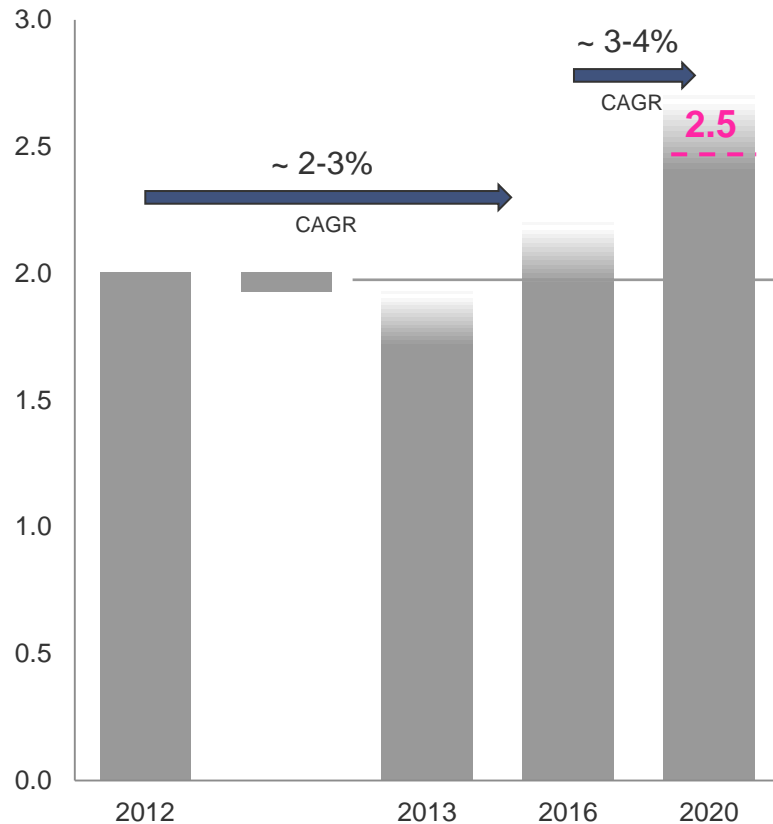


FID	Start-up	Selected fields	Capacity*
✓	2017	Dagny /Norway	50
✓	2017	Ivar Aasen /Norway	40
✓	2017	Mariner /UK	45
✓	2017	Aasta Hansteen /Norway	100
	2017+	Johan Sverdrup /Norway	120-200
		KKD Future Phases /Canada	30-60
		Shah Deniz Stage 2 /Azerbaijan	95
		Skrugard/Havis /Norway	60-95
		Bressay /UK	Under study
		Peregrino Phase 2 /Brazil	Under study
		Rosebank /UK	Under study

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

On track for 2.5 mmboe/d in 2020

mmboe/d

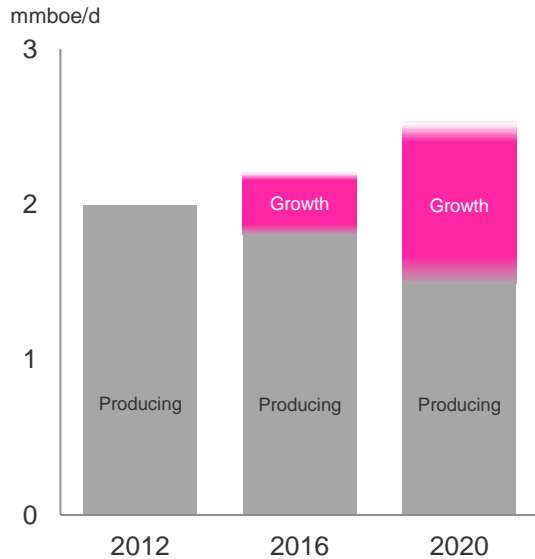


- CAGR of ~ 2-3% from 2012-16
- CAGR of ~ 3-4% from 2016-20

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

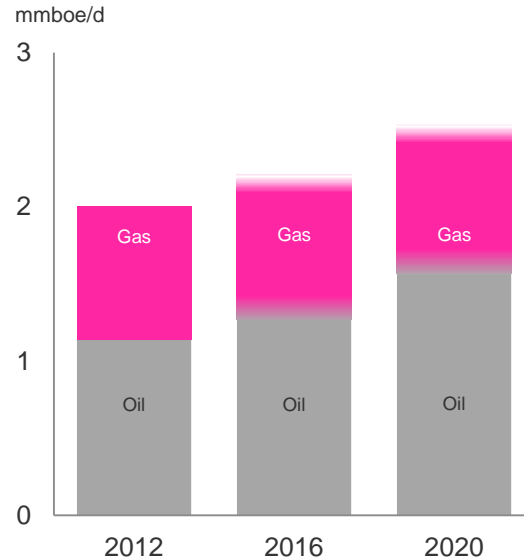
Growth characteristics

Potential above 2.5 mmboe/d



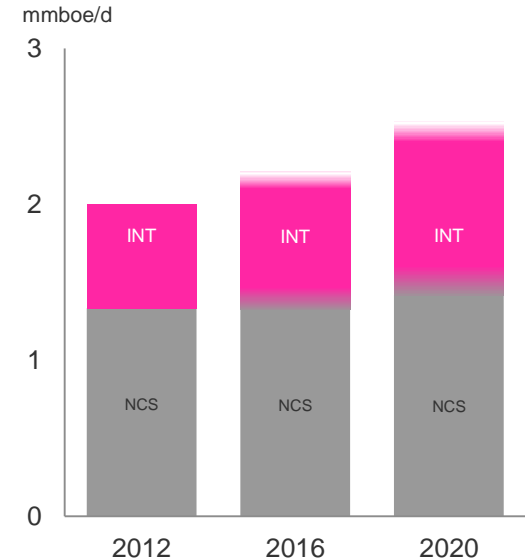
- Significant growth portfolio
- Decline as expected

Increasing oil share



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

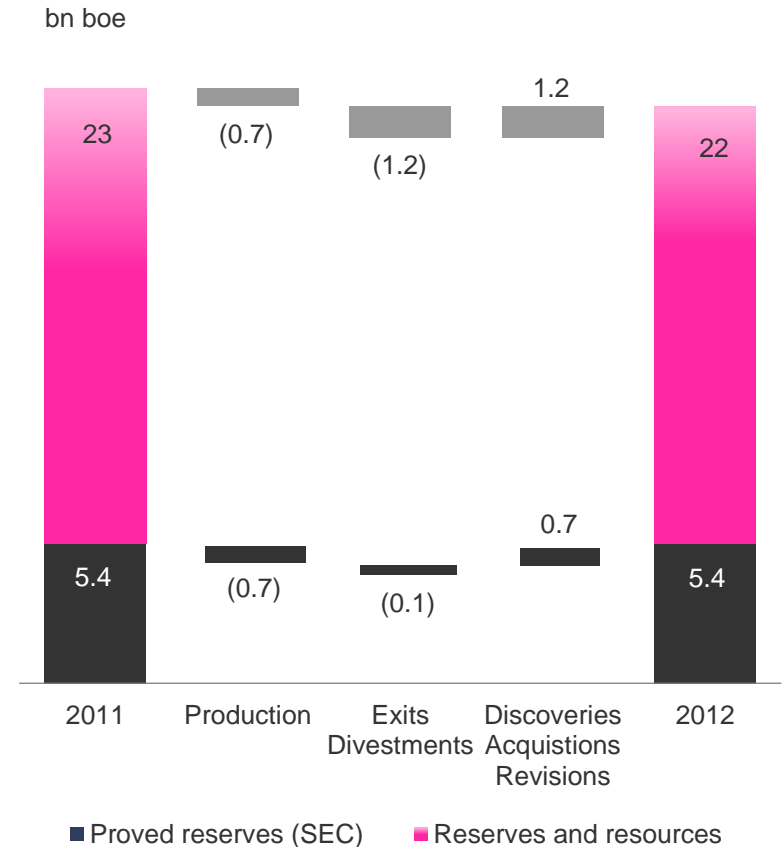
Growing in all segments



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

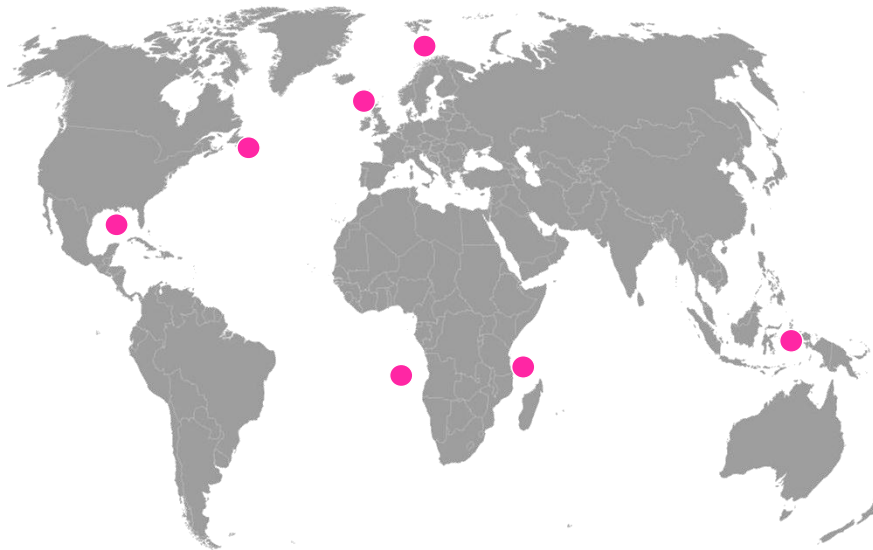
Replacing reserves in 2012

- 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



1.5 bn boe added from exploration in 2012

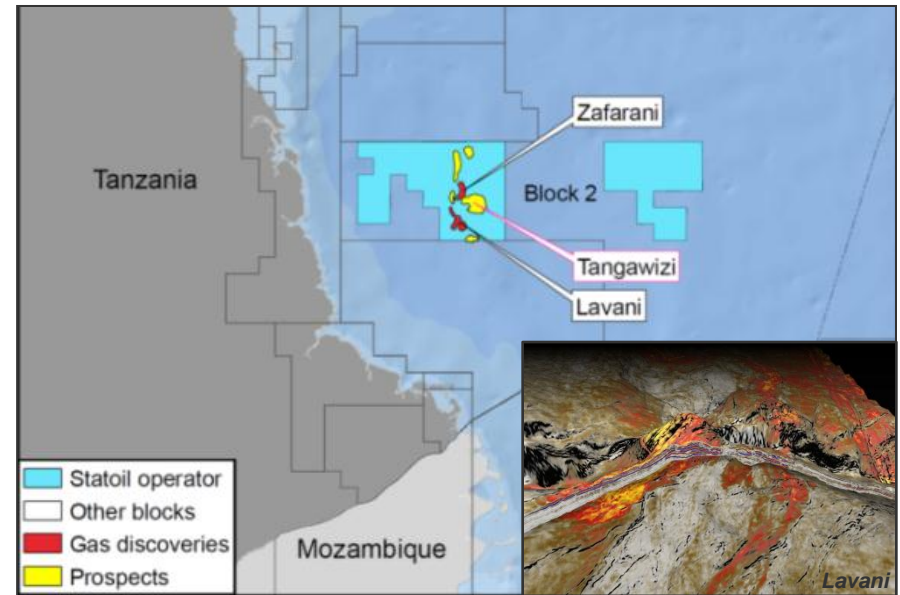
2013-2015: planned areas with high impact wells



● Basin/area with high impact wells

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

Tanzania: three successes in one year

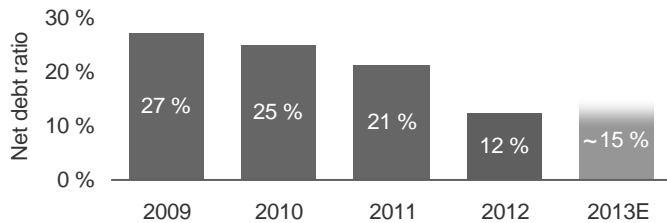


- 7-9 Tcf discovered recoverable resources in Block 2
- 2013 activities in Tanzania:
 - Appraisal of Zafarani discovery
 - Drilling of Tangawizi prospect
 - New 3D seismic

Firm financial framework

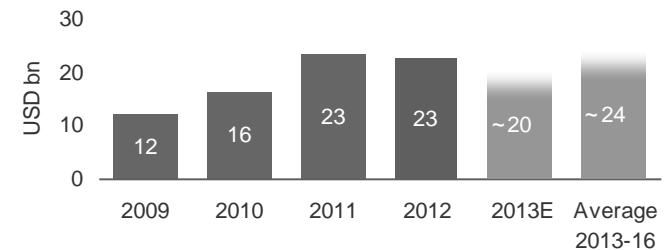
Net debt reduced from 27% to 12%

Underpins future growth and robustness



Strong operating cash flow *

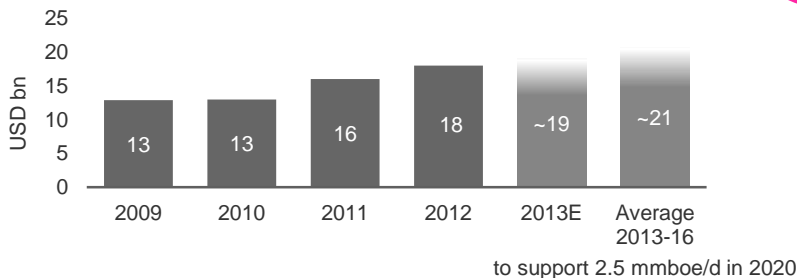
Funds profitable growth



Strong credit rating
Financial flexibility
Efficient capital structure

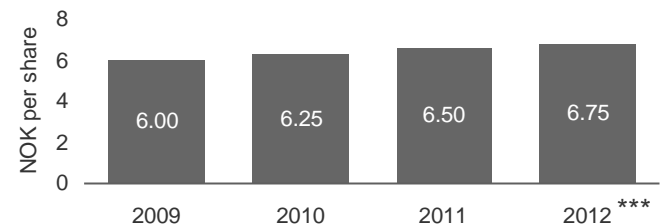
Strong capital discipline **

Investing in premium organic projects



Firm dividend policy

Dividend to grow with long term underlying earnings



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



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

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Items impacting net operating income Q4

(NOK billion)	4Q 2012		4Q 2011	
	Before tax	After tax	Before tax	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

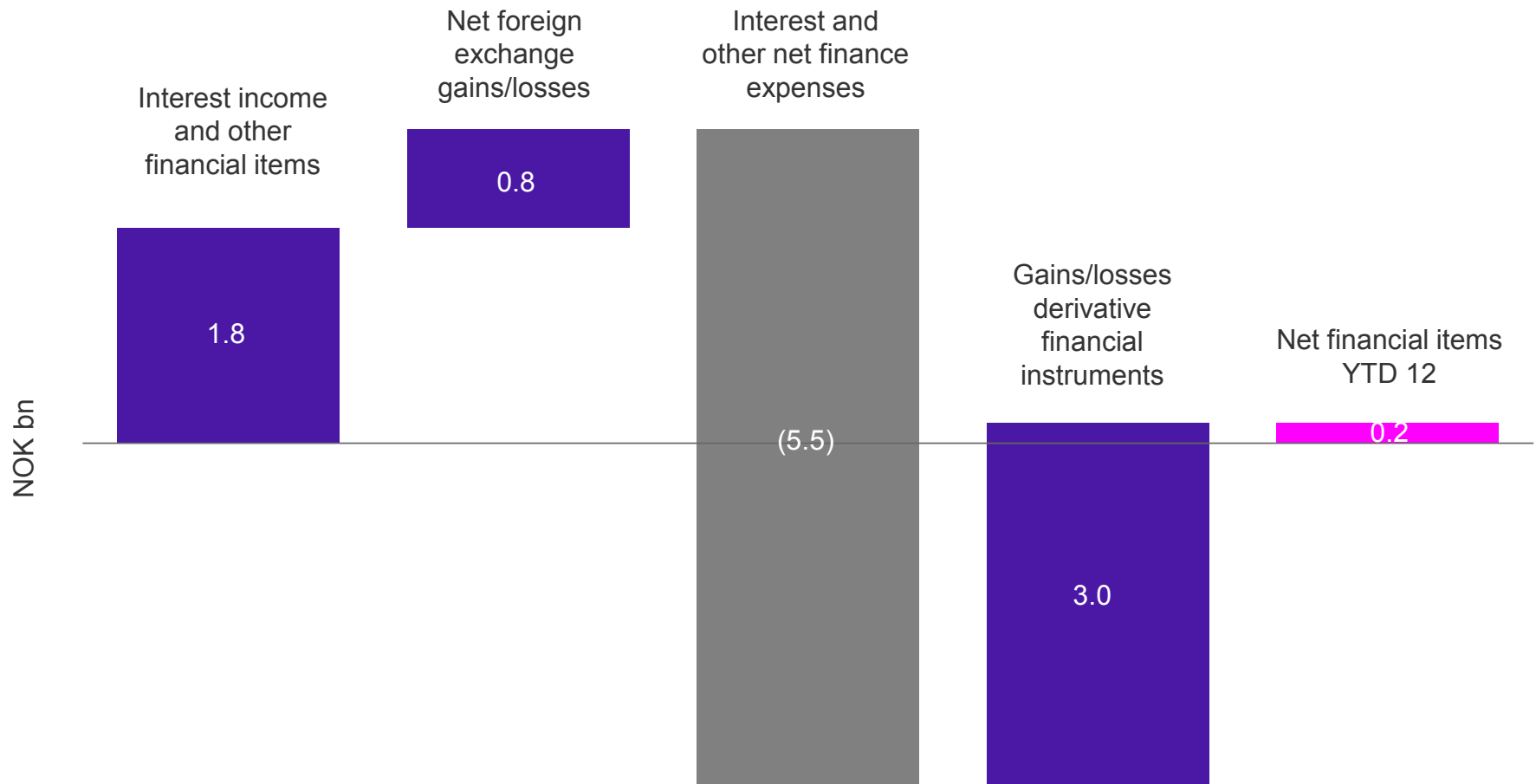
(NOK billion)	YTD 2012		YTD 2011	
	Before tax	After tax	Before tax	After tax
Impairments (Net of reversal)	1.0	0.4	0.9	0.2
DPN	0.6	0.1	0.0	0.0
DPI	0.0	0.0	(2.5)	(2.4)
MPR	0.4	0.3	3.3	2.6
Derivatives IAS 39	3.6	1.1	(12.0)	(4.1)
DPN	1.5	0.4	(5.2)	(1.0)
DPI	0.0	0.0	0.1	0.1
MPR	2.1	0.7	(6.9)	(3.2)
(Overlift)/Underlift	(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)

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)	
<i>Gains and Impairments</i>	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

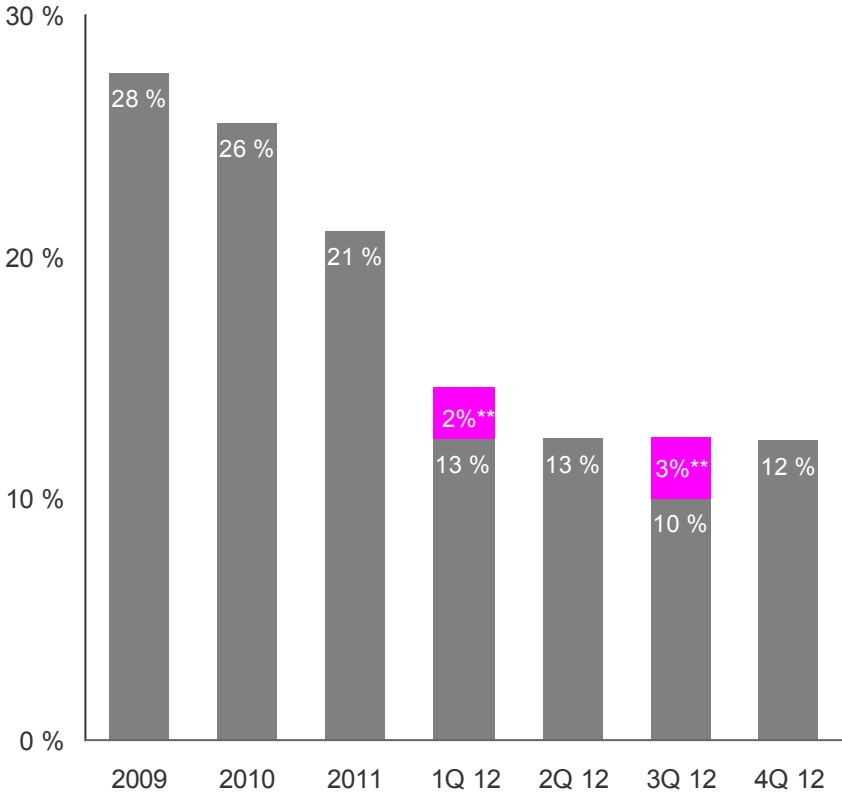


Development in net debt to capital employed

Net financial liabilities



Net debt to capital employed*



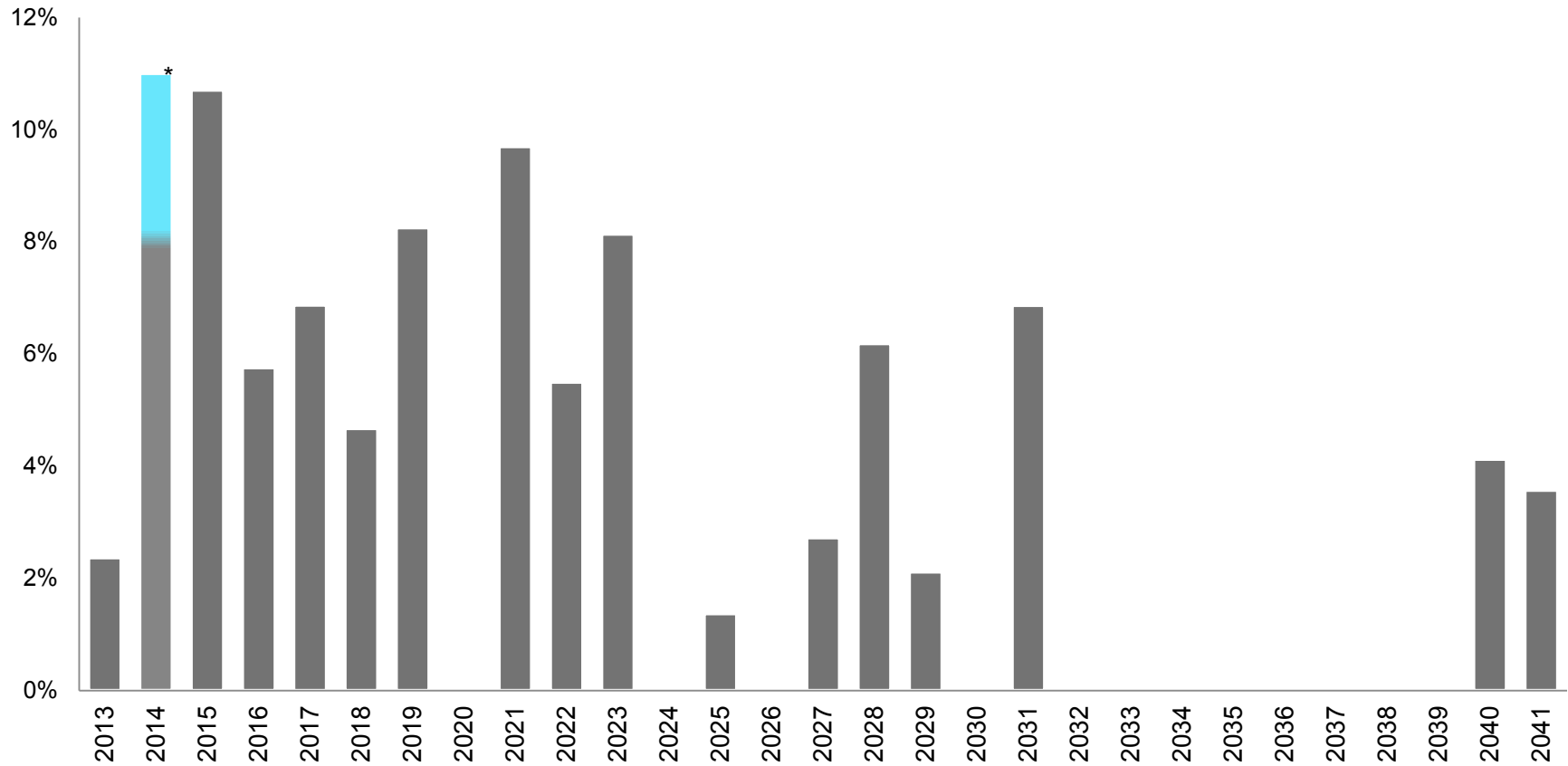
Net debt to capital employed is estimated to be approx. 15% by the end of 2013

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

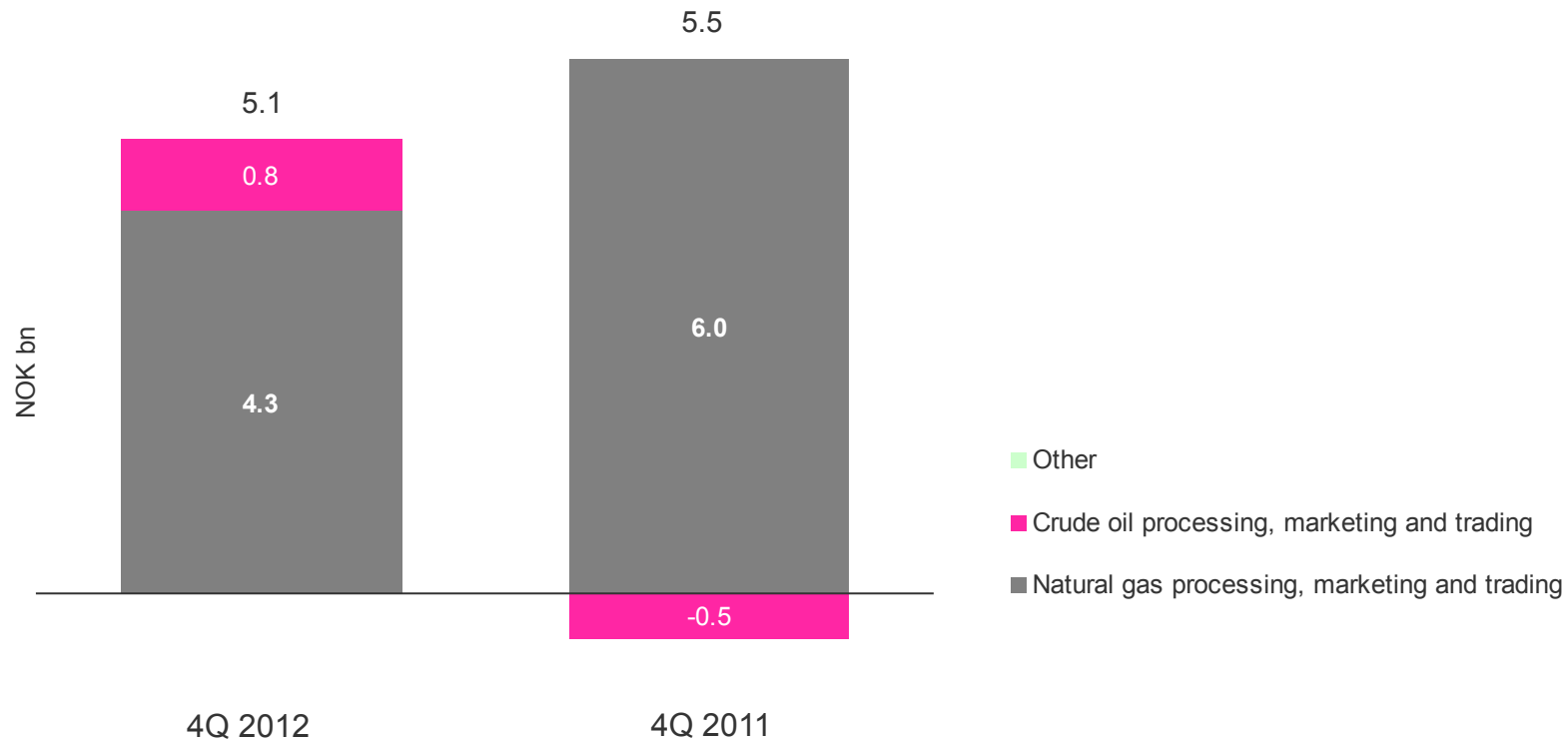


Long term debt portfolio

Redemption profile 31.12.2012



MPR Adjusted Earnings - Break-down



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
Marulik	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) 1000 boed	Produced equity volumes - Statoil share			
	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
Petrocedefio*	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

* Petrocedefio 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 1000 boed	Statoil share	Produced equity volumes - 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.

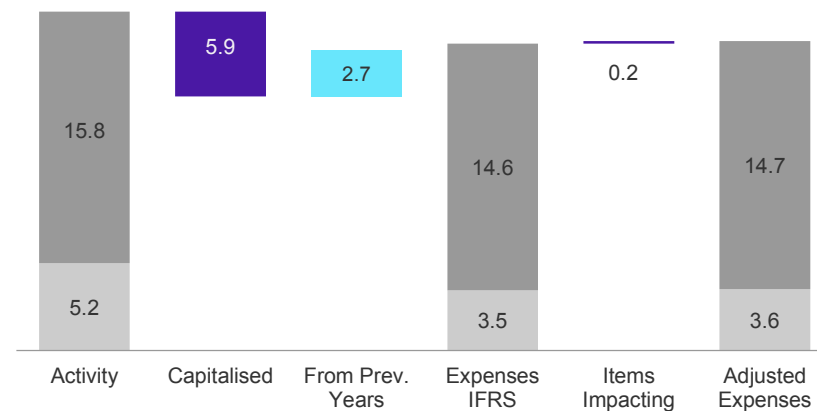
** Currently shut-in due to flowline issues.

Exploration

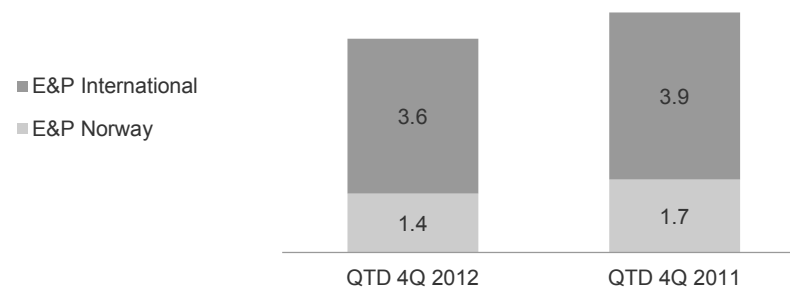
Exploration Expenses (in NOK billion)	Fourth quarter		For the year ended
	2012	2011	2012
Exploration Expenditure (Activity)	4,9	5,5	20,9
Capitalized Exploration	-0,6	-1,0	-5,9
Expensed from Previous Years	0,3	1,0	2,7
Impairment / Reversal of Impairment	0,0	-0,8	0,4
Exploration Expenses IFRS	4,7	4,8	18,1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

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

Exploration 2012 YTD

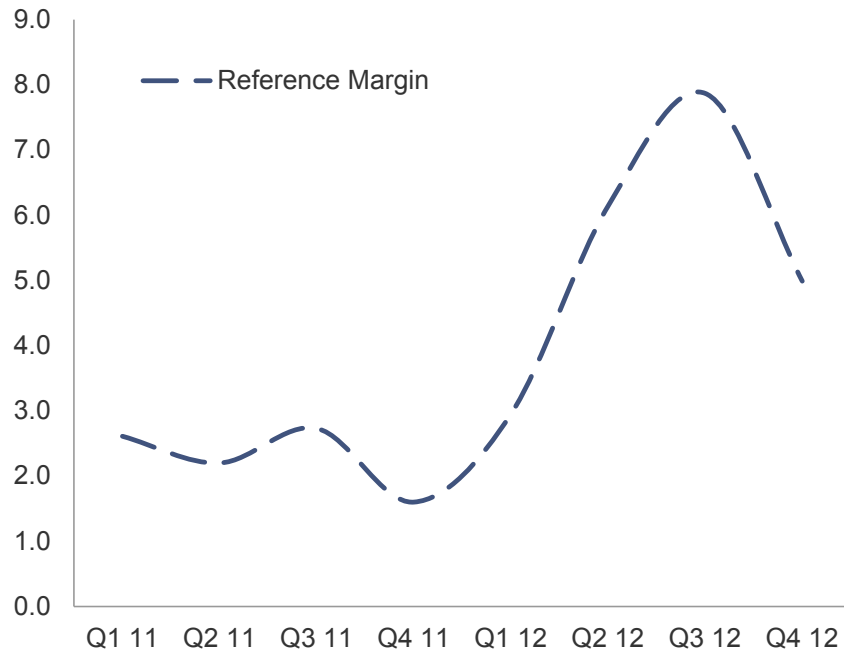


Exploration Activity

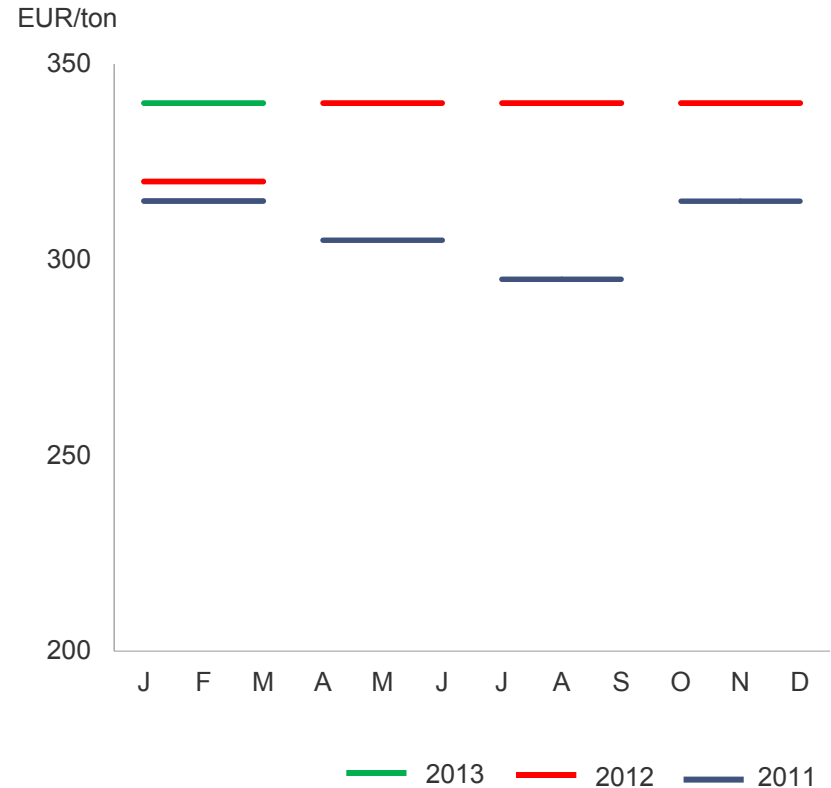


MPR - Refining margin and methanol price

Refining margins USD/bbl



Methanol contract price

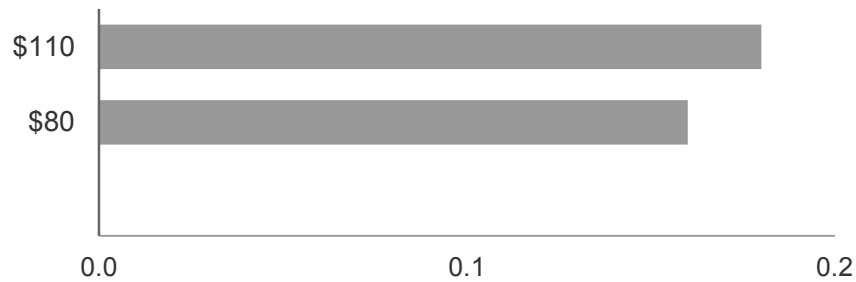


Indicative PSA effects

Indicative PSA effect

mmboe/d

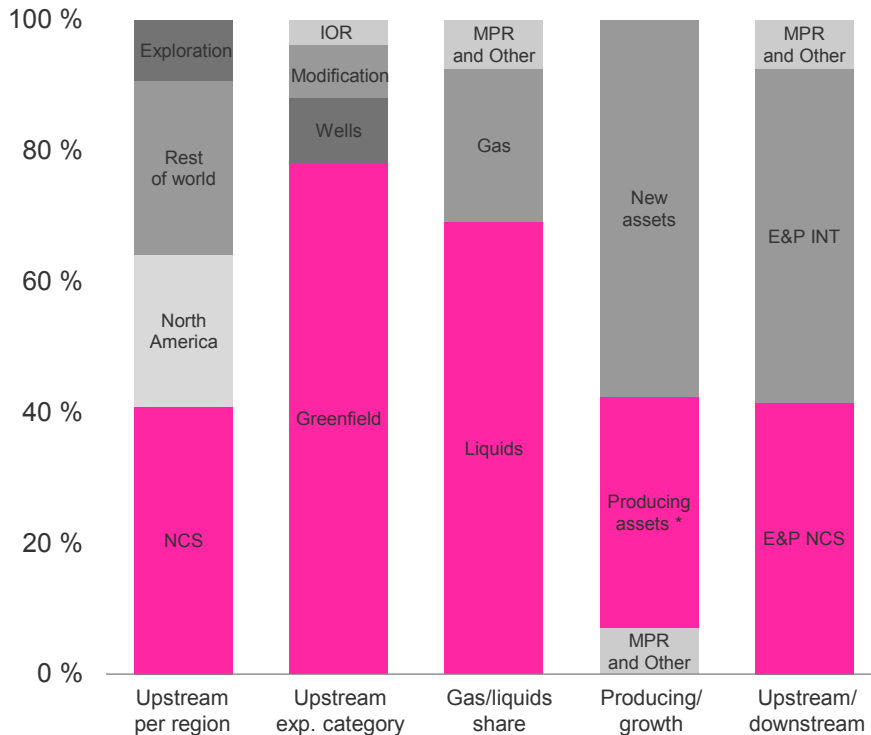
Assumed oil price 2013



- 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

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

Items impacting net operating income (in NOK billion)	Fourth quarter		For the year ended	
	2012	2011	2012	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.

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.

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