Statoil

Impact of the Financial Crisis on Energy Security Investments

by Sigurd Heiberg, Vice Chairperson, Committee on Sustainable Energy;
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Forward Looking Statements

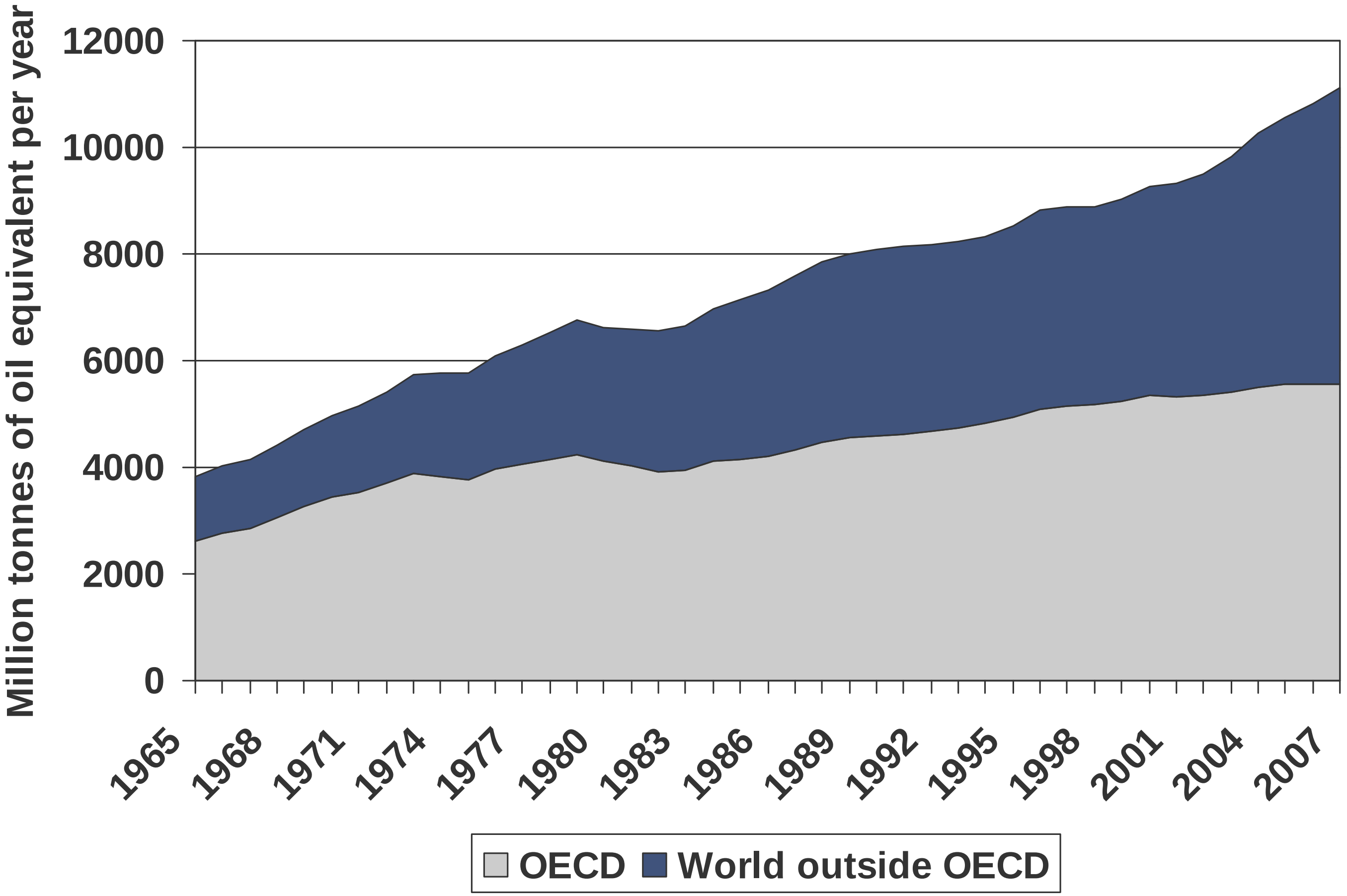
This presentation contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "believe", "intend", "expect", "anticipate", "plan", "target" and similar expressions to identify forward-looking statements.

All statements, explicit or implied, 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; impact of facility maintenance activities; expected start-up dates for projects and expected production and capacity of projects; expectations of the synergies produced by our recent acquisitions, such as our interest in the Marcellus shale gas development; the expected impact of the current financial crisis on our financial position to obtain short term and long term financing; the projected levels of risk exposure with respect to financial counterparties; the expected impact of USDNOK 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; currency exchange rates; 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 timing of bringing new projects 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; the actions of competitors; the actions of field partners; 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 which may affect Statoil's business, is contained in Statoil's 2008 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.

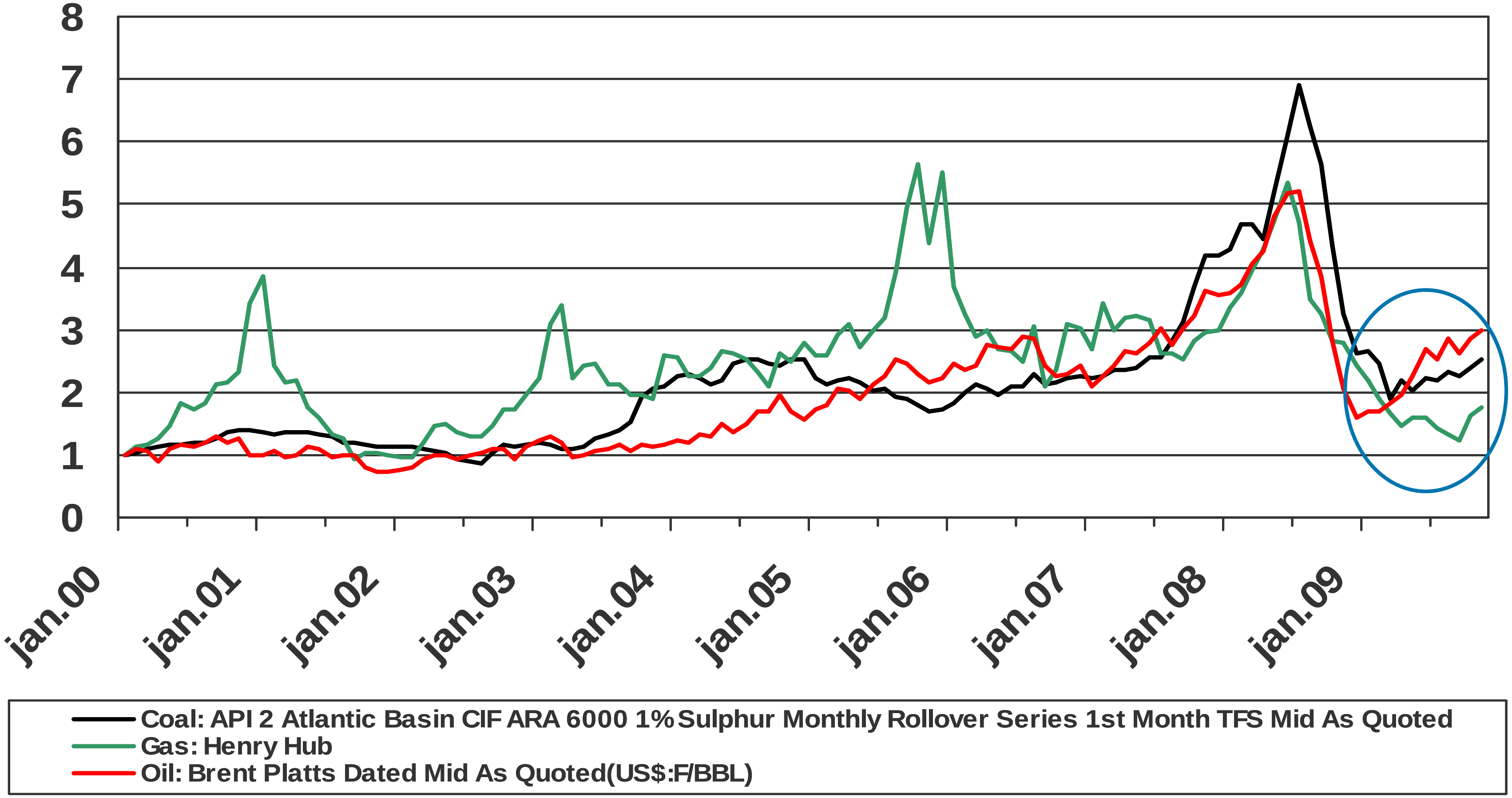
Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we nor any other person assumes responsibility for the accuracy 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 the date of this review, either to make them conform to actual results or changes in our expectations.

Total world primary energy consumption

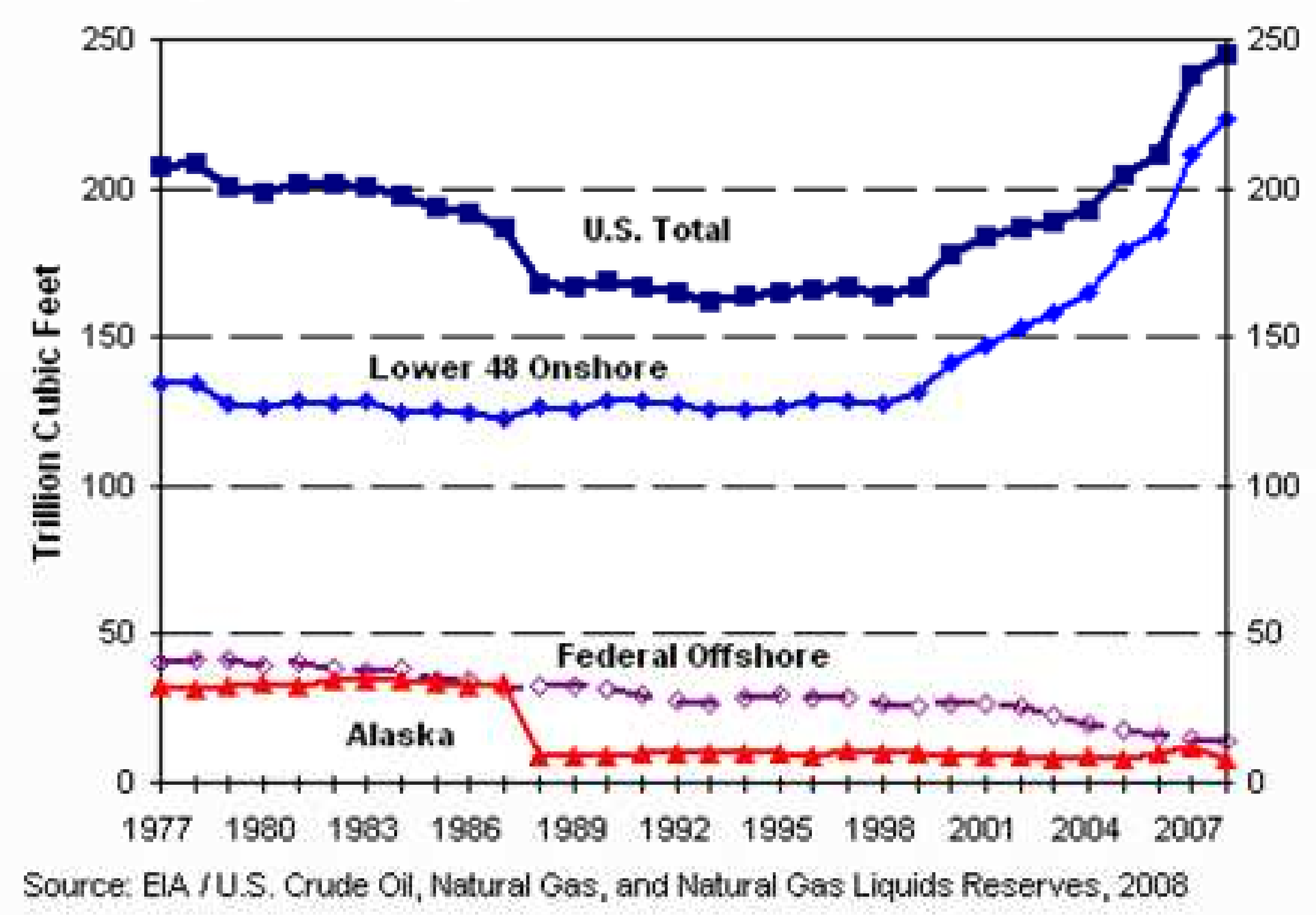


Source: BP Statistical Review of World Energy 2009

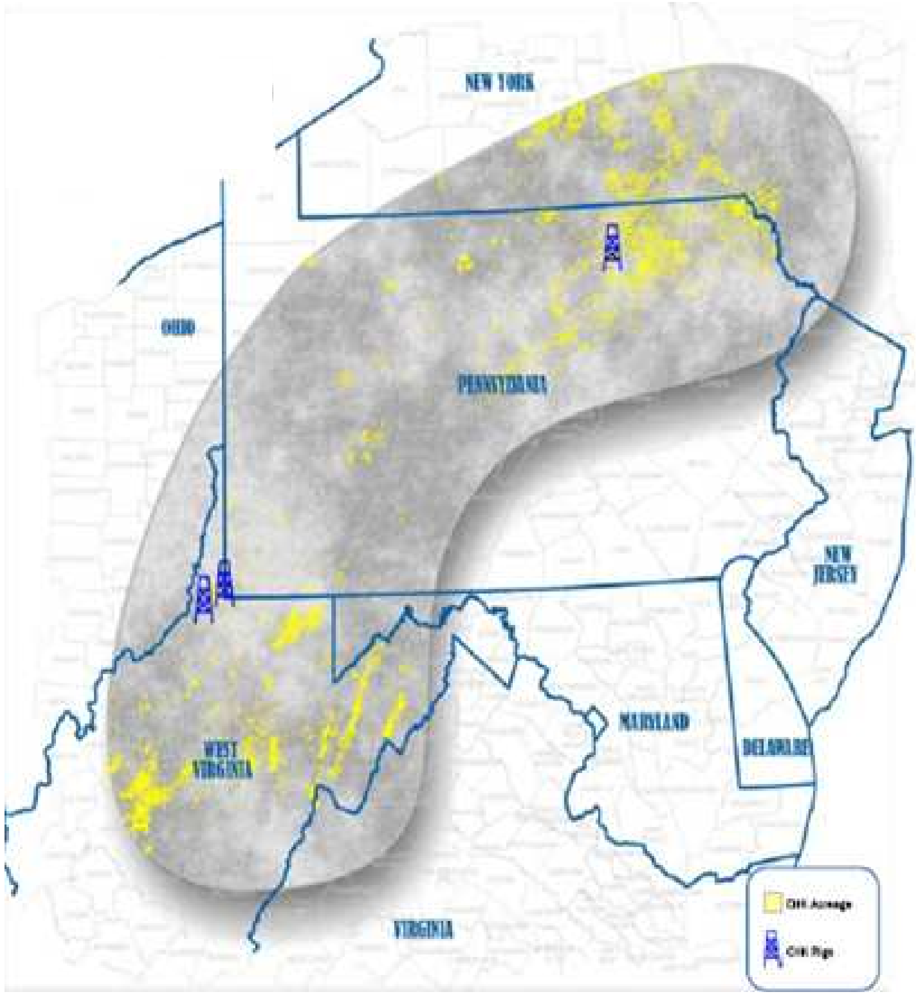
Relative prices of Coal, Gas and Oil (Jan 2000=1)



US Dry Natural Gas Proved Reserves 1977-2008

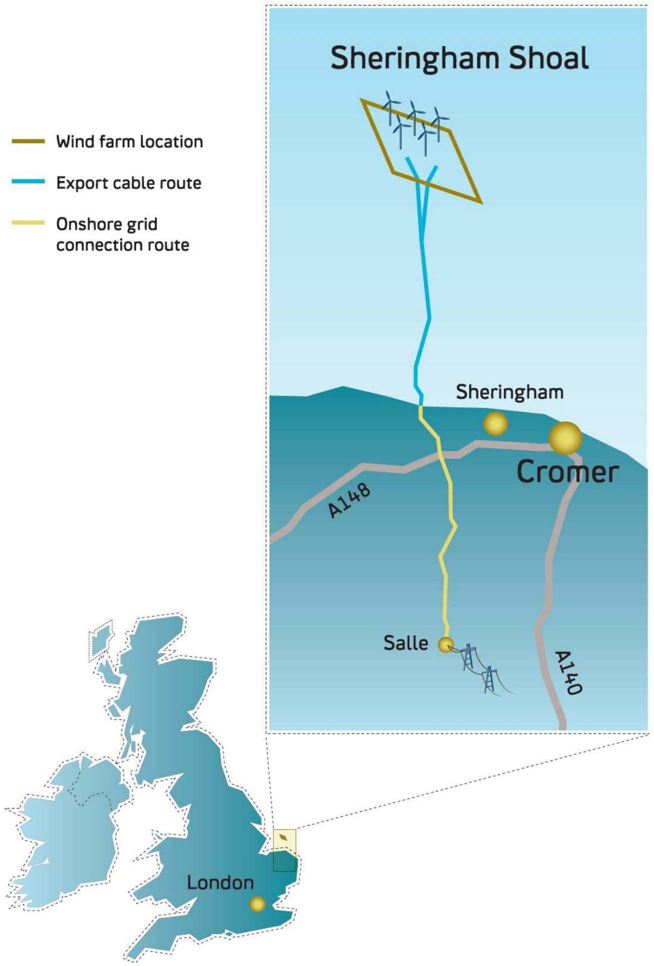


Initial Phase of Marcellus Shale Production on Track



- **Recoverable Statoil equity resources of 2.5 - 3.0 bn boe**
- **Planned Statoil production of 50,000 boepd in 2012**
  - – Current production <2,000 boepd
- **Ambition to produce 200,000 boepd after 2020**

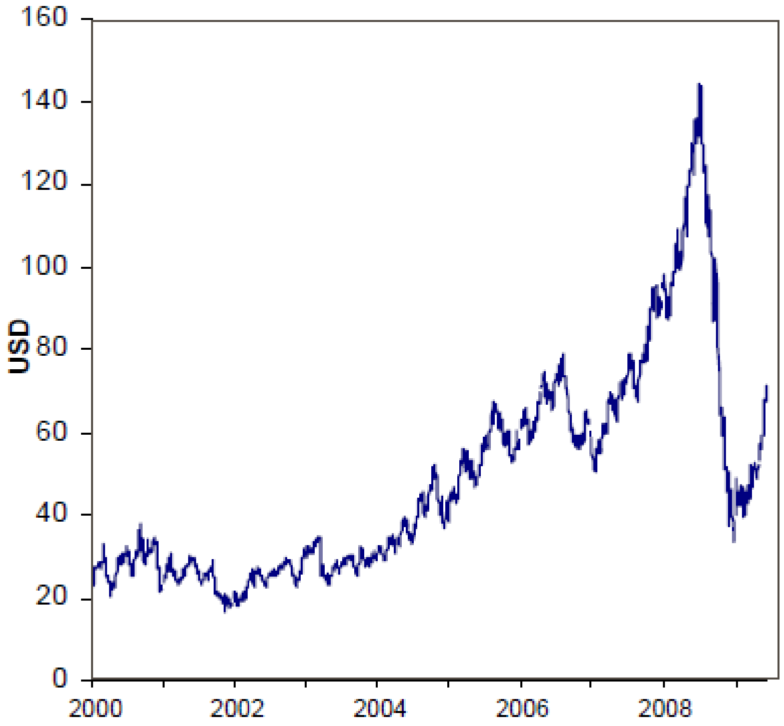
Sheringham Shoal – clean energy to 220 000 British homes



- Statoil and Statkraft (50/50).
  Statoil operator of the development phase.
- NOK 10 bn investment: 88 turbines, 20 meter depth, 20 kilometres off Norfolk
- 315 MW capacity, annual production of 1.1 TWh from 2011
- Income from power sales and green certificates gives competitive profitability
- Participating in UK 3rd licensing round

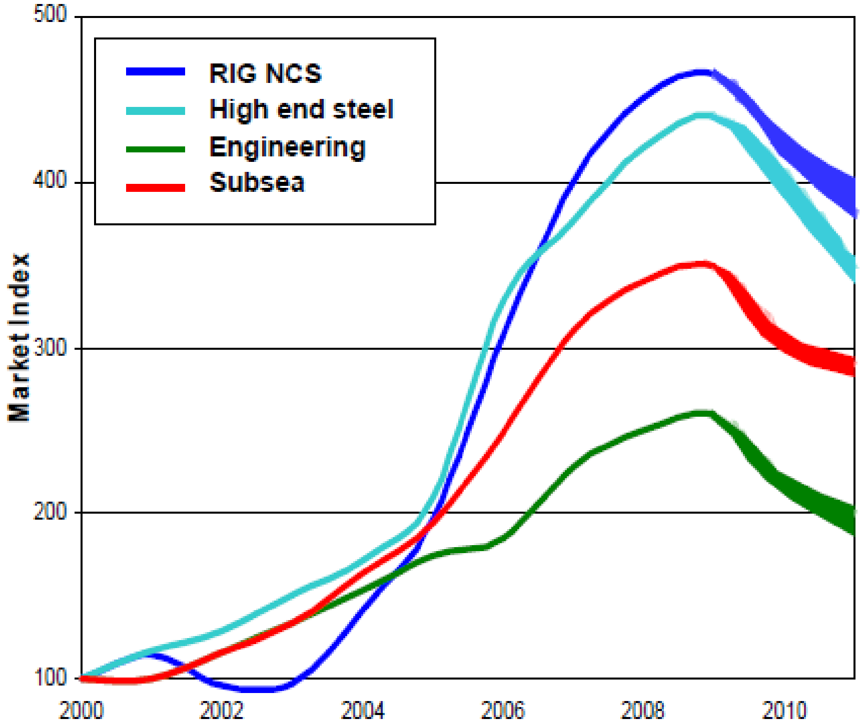
Cost reductions

Oil price collapse



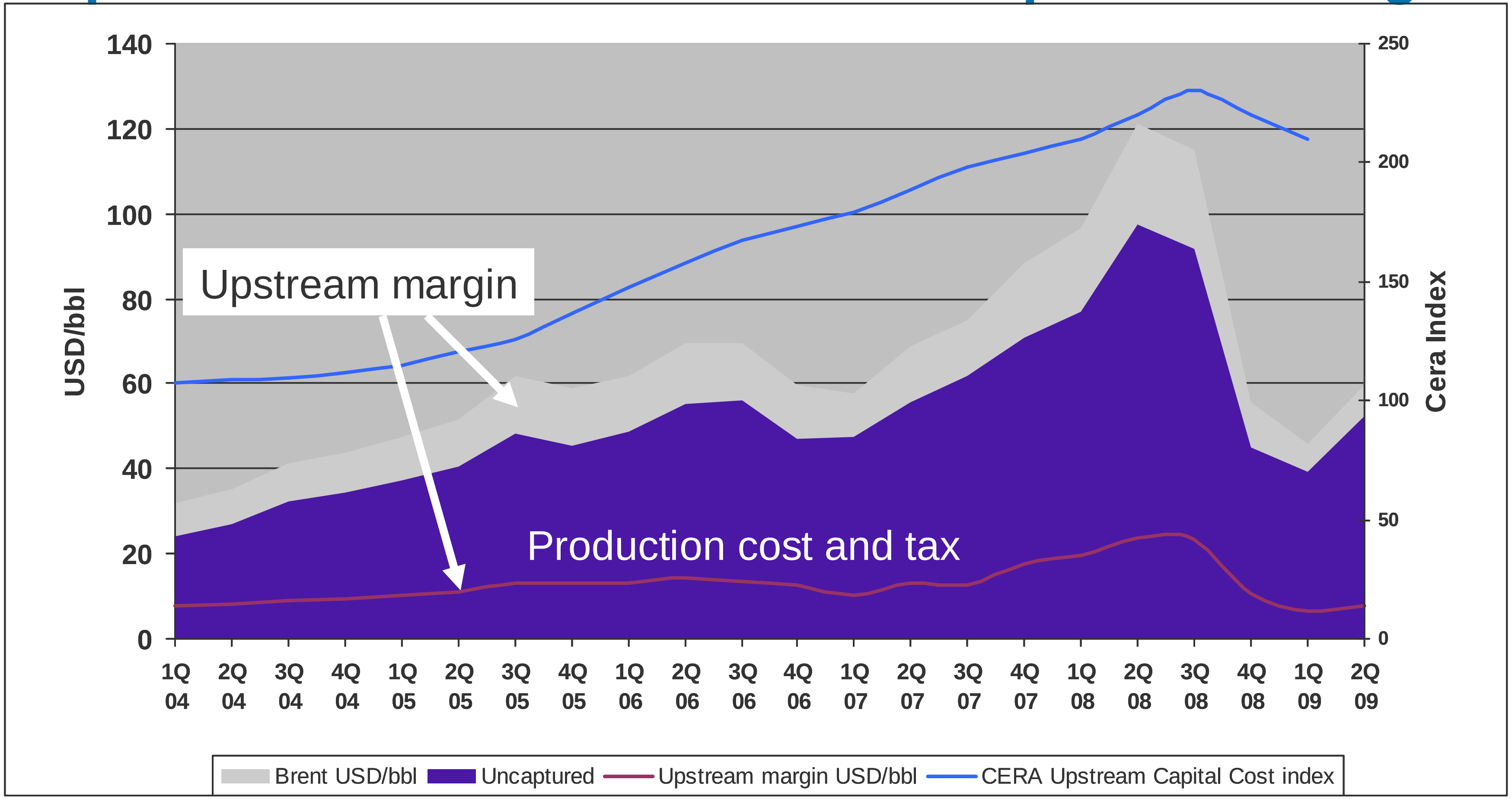
Source: Platts

Cost developments



Source: Statoil

Oil price increases not reflected in upstream margin



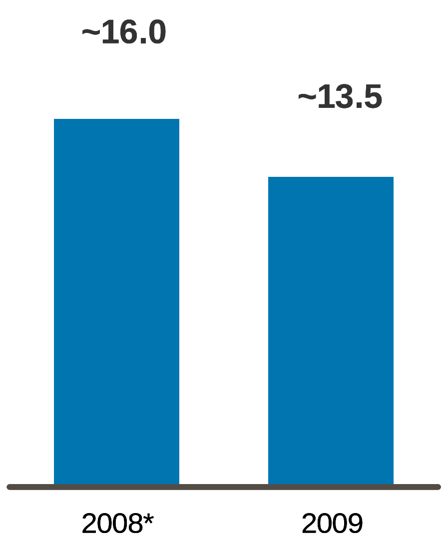
Sources; Upstream margin – Barclays Capital, Prices and Upstream Capital Costs - CERA

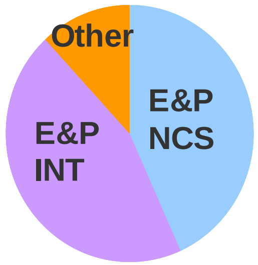
Statoil Capital Expenditure Forecast 2009

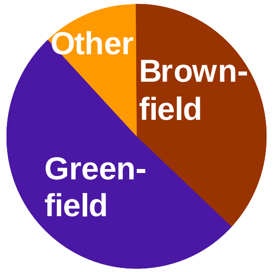
- **Strict prioritisation and high-grading**
  - – Non-sanctioned projects
  - – Operational investments
  - – Downstream investments

- **Eight new projects in production in 2009**
  - – Avg break-even price USD~35/boe

Capital expenditure
(USDbn)

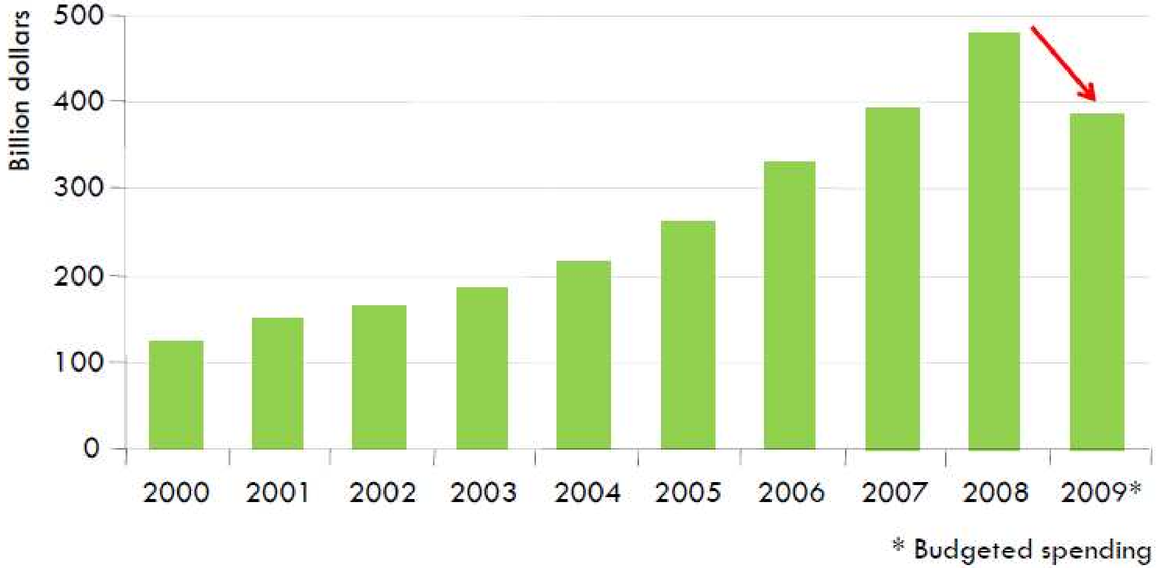




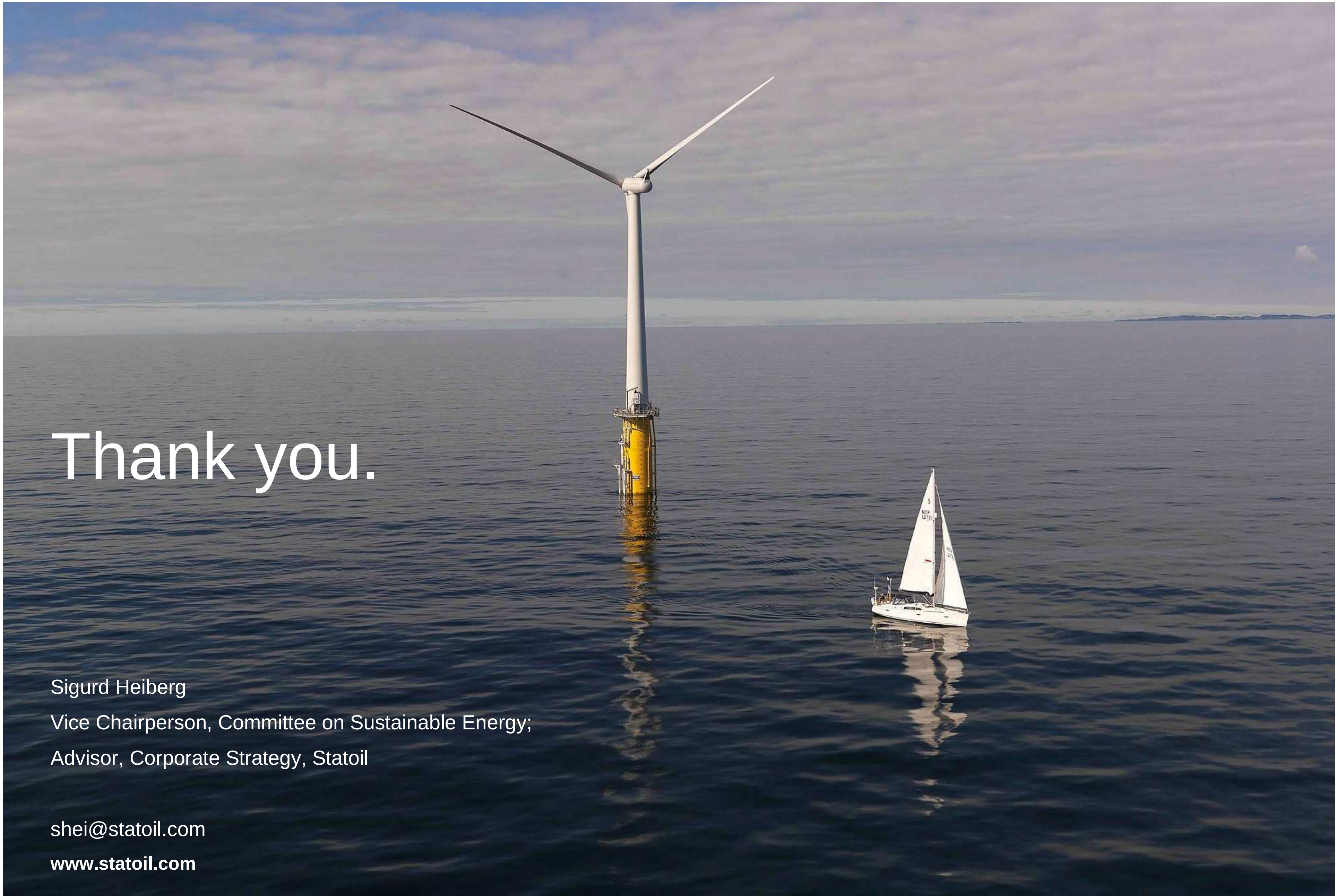


*Forecast 2008 includes USD 3.5bn in acquisition cost. Forecast 2009 is excl of acquisitions

Worldwide upstream oil & gas capital expenditures



Global upstream spending (excluding acquisitions) is budgeted to fall by over $90 billion, or 19%, in 2009 – the first fall in a decade



Thank you.

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