

A large offshore oil platform, identified by a yellow sign as '31/4 BRAGE STATOIL', stands in the ocean under a cloudy sky. The platform is a complex of white and grey structures with multiple levels, cranes, and scaffolding. The sea is dark and calm, and the horizon is visible in the distance.

Transaction to realise value and secure long-term growth on NCS

22 October 2012

Transaction to realise value and secure long-term growth on NCS

- Asset swap with Wintershall
 - USD 1.45 bn net cash to Statoil, including contingent payment of USD 100 million
- Realises substantial value from non-core assets*
 - Exits Brage, farms down Gjølå, Vega & Vega South
 - 1H 2012 production: 39 kboed
 - Transfers Brage operatorship to Wintershall
- Adds new growth asset in Johan Sverdrup area
 - Acquires 15% in Edvard Grieg (previously Luno)
 - PDO approved June 2012; first oil Q4 2015
- Subject to approval by the authorities
- Effective date: 1 January 2013

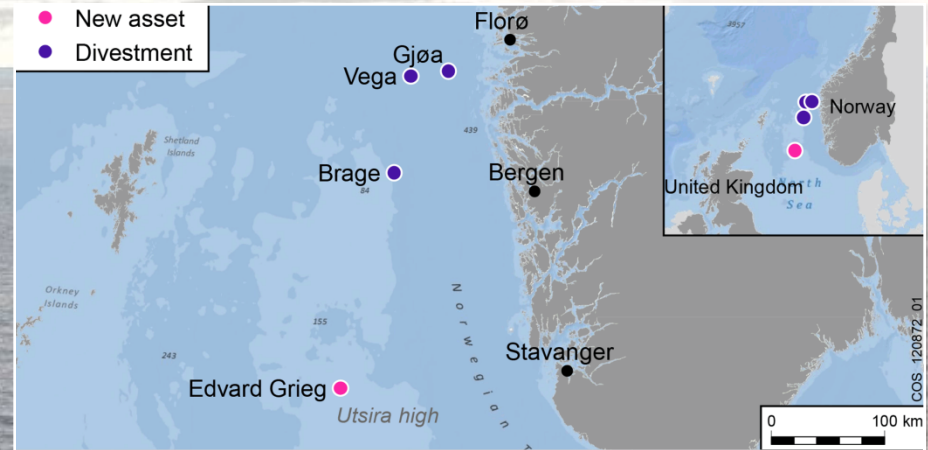
FARM-DOWNS	BEFORE	AFTER
Gjølå	20%	5%
Vega Unit	54%	24%
PL 090C**	45%	15%
PL248** & PL248B	60%	30%
EXIT		
Brage	32.7%	0%

NEW ASSET		
Edvard Grieg	0%	15%

NET PROCEEDS TO STATOIL
USD 1.45 bn cash (incl. USD 100 million contingent payment)

* NPD reported reserves of 86 mmboe (class 1 - 3 which includes Brage, Gjølå, Vega) as of 31.12.2011, which are corrected for estimated 2012 production, using pro-rata figures for Q3 and Q4 2012 ** Carve-out of Vega acreage

Optimises portfolio to realise substantial value



Exits Brage, farms down in Gjøa and Vega

- Monetises non-core assets
- Enables a more focused portfolio on the NCS
- Strengthens the capacity for growth

Transfers Brage operatorship to Wintershall

- Wintershall has announced high ambitions for growth
- Ensures continued safe and secure operations
- Supports personnel offshore/onshore in transition

Consolidates Statoil's industrial position for value creation in Utsira High area

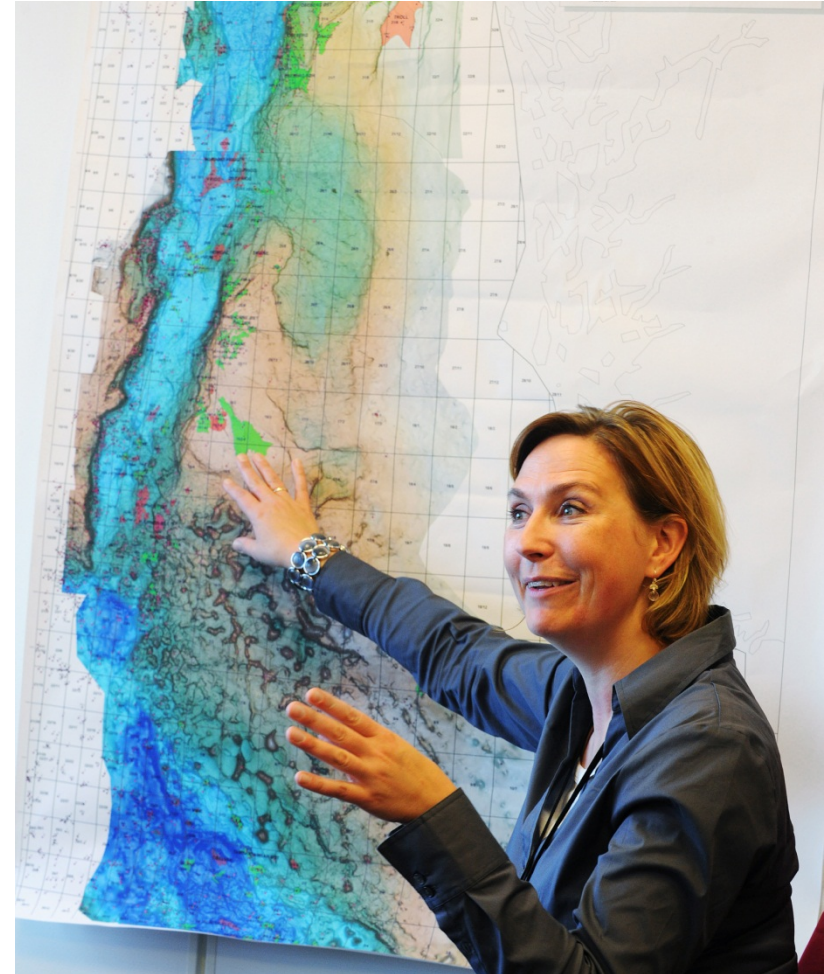
Edvard Grieg – high value North Sea field

- Forecast gross plateau production of 100 kboed*
- Further exploration potential

Further strengthens our area position

- Takes on role in the Edvard Grieg partnership
- Largest player on Utsira High
- Positions Statoil to drive strategic agenda
- Confirms our commitment to NCS growth

* According to the PDO presented by the partnership



Secures profitable long-term growth on NCS

- Strengthens position in core area
- Demonstrates industrial value of NCS assets
- Enhances financial flexibility



Thank you

