

Winter to date

Ofgem seminar 20th December 2006
Lars Sortland – Manager, Marketing UK & Ireland

Forward-Looking Statements

This presentation contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical facts, including, among others, statements regarding our future targeted financial position, return on capital employed, production costs, production growth, growth in gas demand, exploration expenditures, cost reductions, reserve information, reserve replacement rate, reserve recovery factors, finding and development costs, projected levels of capacity, estimates of capital expenditure and our expected exploration and development activities and plans, mature field management, HSE goals and objectives of management for future operations, 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 in Item 3–Key Information in our Annual Report on Form 20-F filed with the US Securities and Exchange Commission which can be found on our website at www.statoil.com.

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; 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; natural disasters and other changes to business conditions; and other factors discussed in our Annual Report on Form 20-F.

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 presentation, either to conform them to actual results or to changes in our expectations.

Oil and Gas Reserves

Cautionary Note to U.S. Investors -- The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this presentation, such as 2P reserves and resources, that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. Investors are urged to consider closely the disclosure in our Annual Report on Form 20-F, File No. 1-15200, available on our website at www.statoil.com. You can also obtain this form from the SEC by calling 1-800-SEC-0330.

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Crossing energy frontiers



World-class project execution and technology

Add value from downstream

Grow our gas business

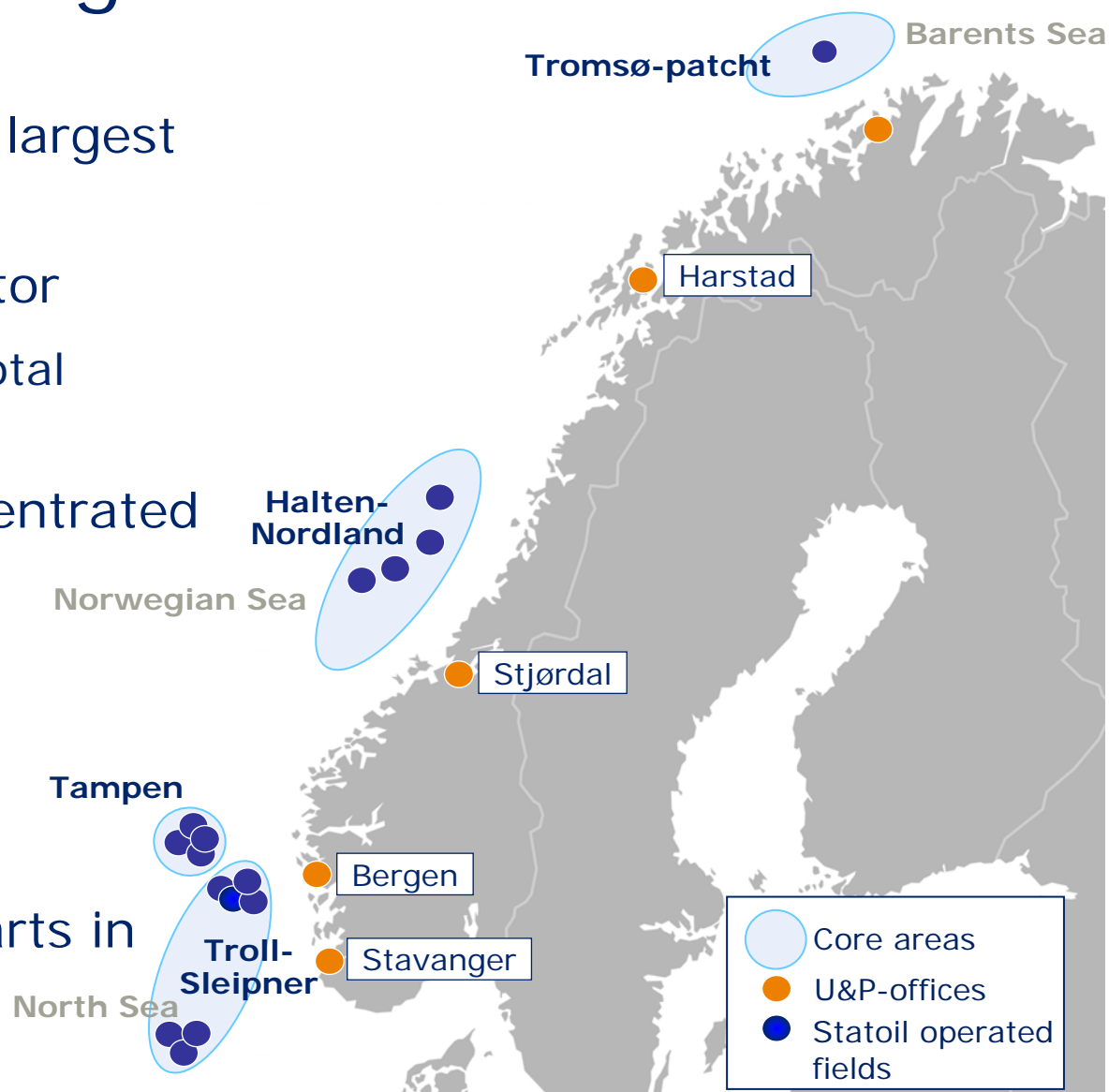
Develop international growth platforms

Maximise value creation from the NCS



Statoil on the Norwegian Continental Shelf

- Norway is the world's third largest exporter of oil and gas
- Statoil is the leading operator
 - Operates 60 per cent of total production
- Statoil's production is concentrated in three areas
 - Tampen
 - Troll-Sleipner
 - Halten-Nordland
- In 2007 production also starts in the Barents Sea



A major gas player in Europe

Markets two-thirds of all Norwegian gas sold in Europe

Markets own gas and the Norwegian State's gas

Meets around 10% of current¹ consumption in Europe



¹ Based on current contracts (2006) ; Statoil including SDFI

Integrated and flexible infrastructure

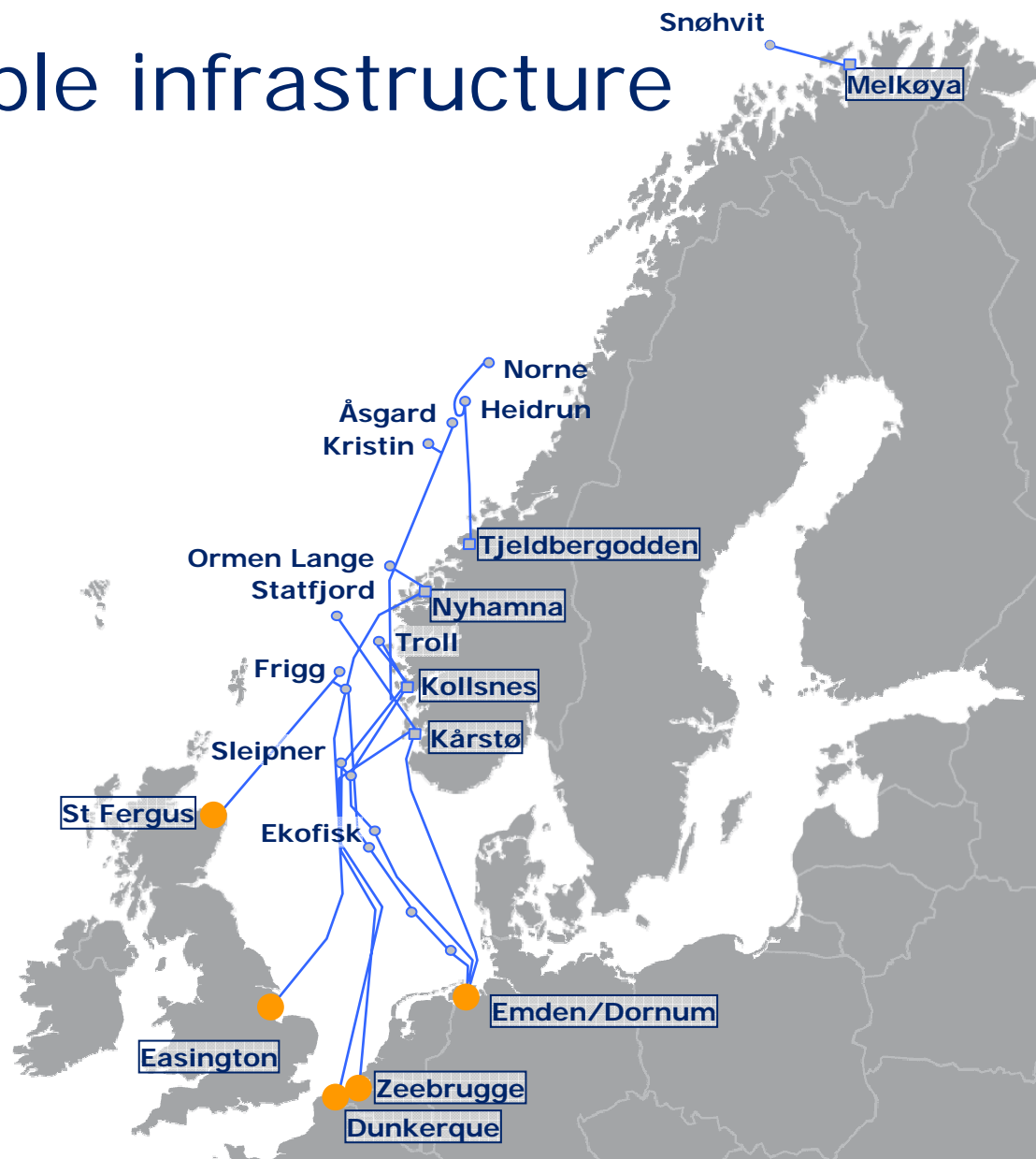
Norwegian Continental Shelf 2006/07

Export pipelines to Germany, Belgium, France and the UK

~ 6600 km of pipelines
~ 120 BCM of capacity

Gassled operated by Gassco, Statoil share 20,6%

Statoil is Technical Service Provider and developer for the bulk of the gas infrastructure



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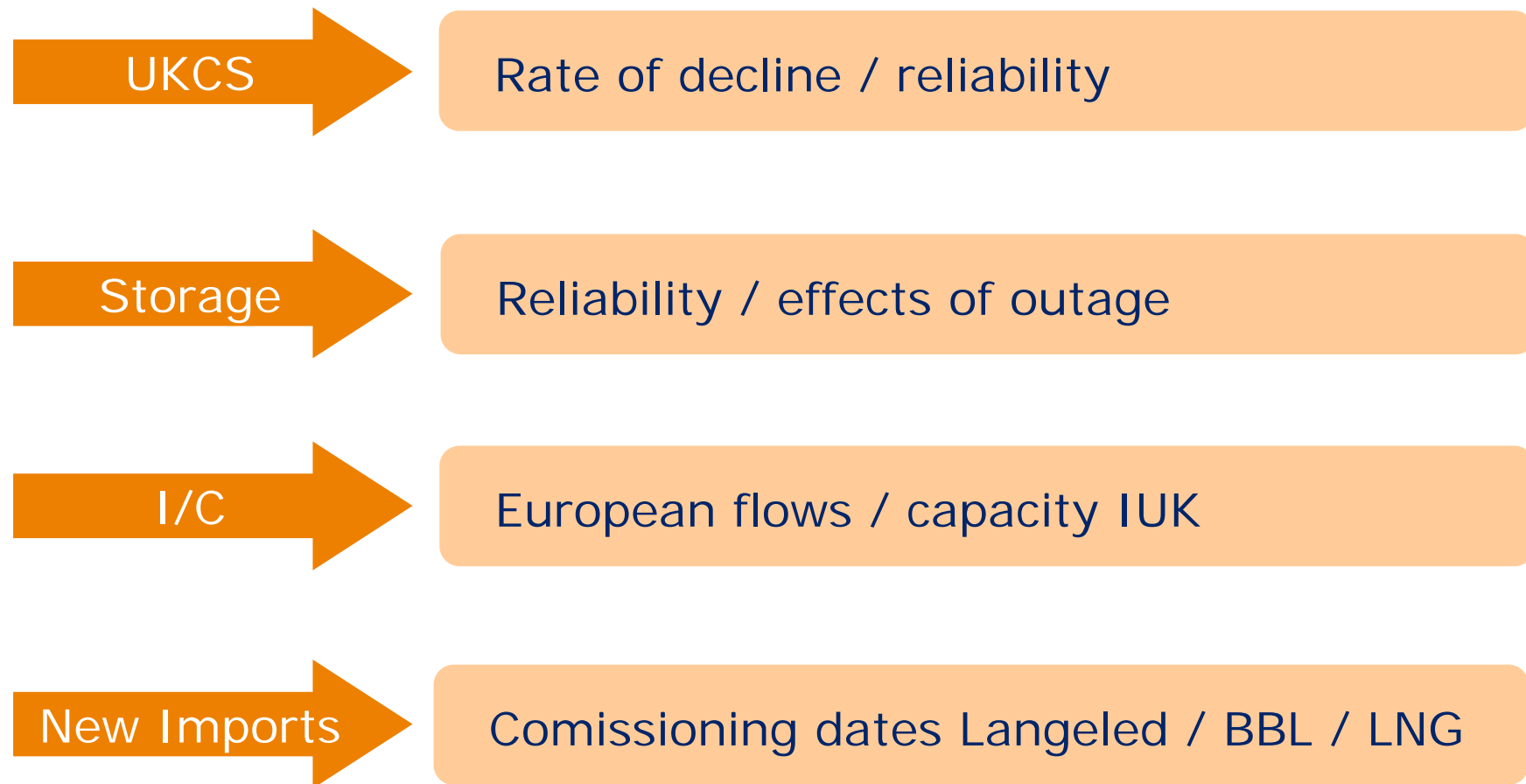
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UK supply outlook this winter (Summer 06)

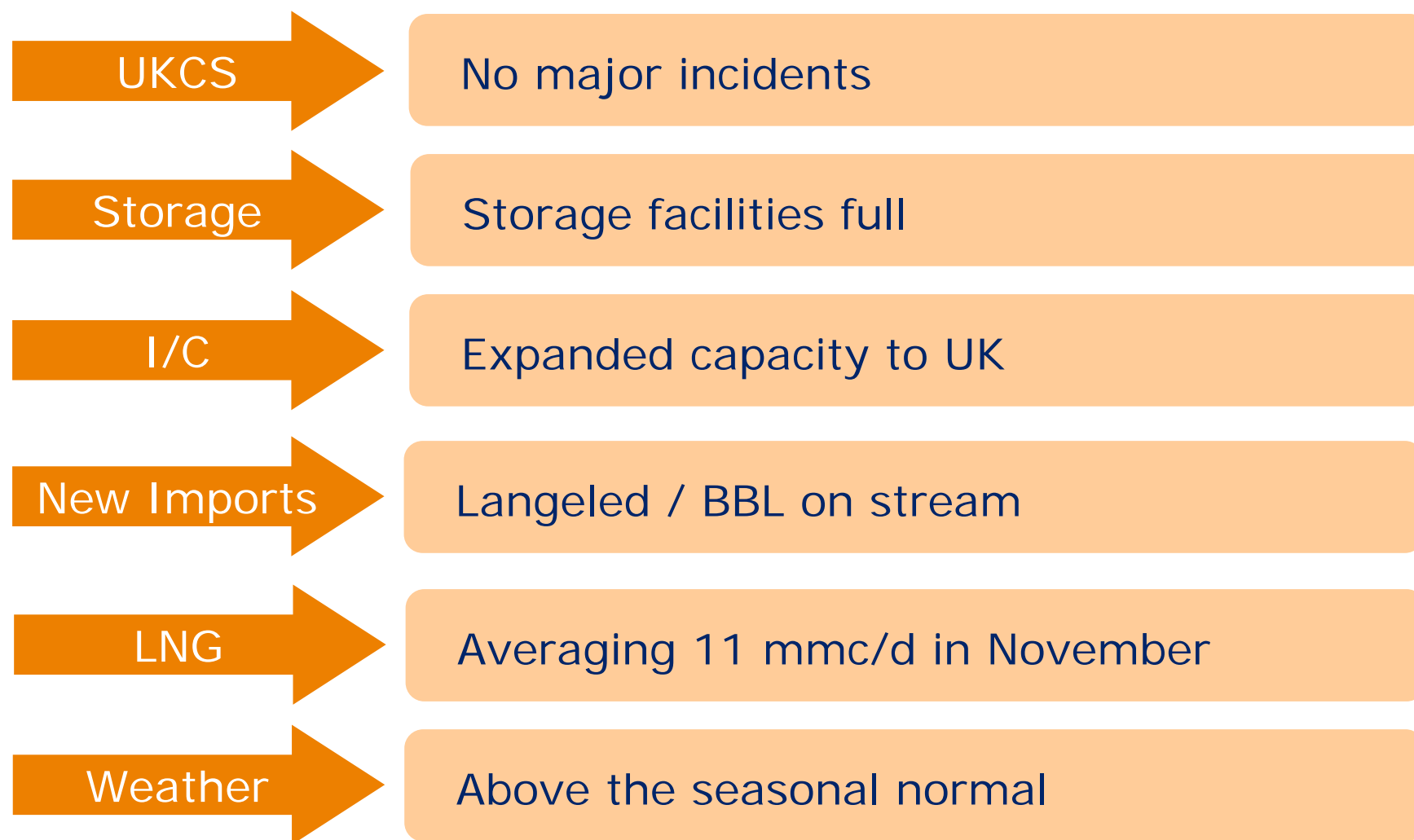


Status on Langeled

- Offshore pipeline – 1200 km
- Integrated with existing NCS infrastructure
- Southern leg on-stream Oct 2006 and Northern Leg Oct 2007
- Capacity ~20 BCM per year
- Ormen Lange
 - Start-up Oct 2007
 - Gas resources ~400 BCM
 - Plateau production ~20 BCM/y



UK supply outlook this winter (December 06)



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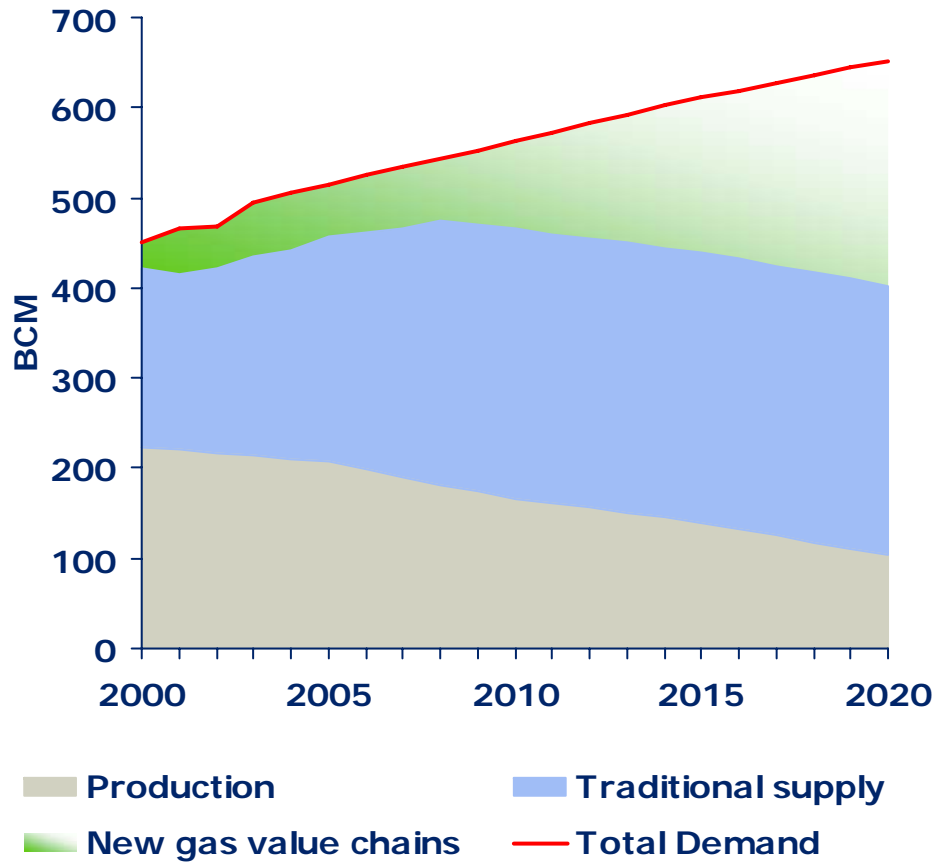
Langeled and the winter so far

Future developments in Europe



Traditional European supply sources

OECD Europe - Supply Sources



Source: IEA, WM, data compiled by Statoil from consultants and press

More diverse imports in Europe's supply mix

- Supply gap will be covered by imports from traditional and new sources
- Competition for supplies between consumer regions



Further development of gas infrastructure

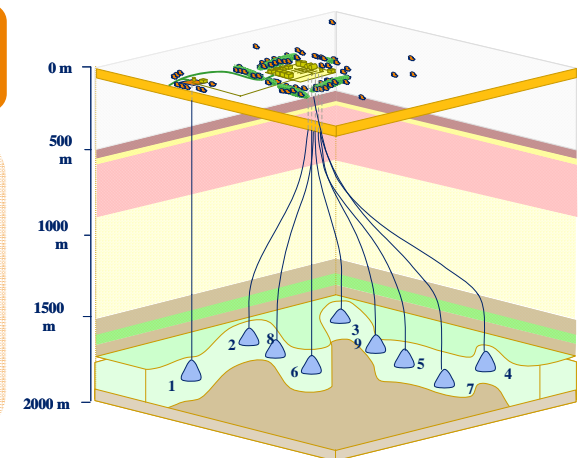
Statfjord Late Life

- Converting the Statfjord field from an oil field to a gas field, whilst in production
- Start-up of deliveries by Oct 2007
- Deliveries through Tampen Link into FLAGS



Aldbrough

- Fast cycle facility that can respond to market changes
- Start-up in 2007, project completion in 2009
- Withdrawal capacity by 2009: 40 Mcm/day
- Statoil and the state own one third
- Located close to Easington gas terminal



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