Statoil
Short on history – long on achievements

- Largest company in the Nordic countries
- Established in 1972
- Partial privatisation 2001 (NY/Oslo SE)
- Production (2005): 1.17 mmboepd
- SEC reserves (2005): 4.3 bn boe
- 25,600 employees in >30 countries
- Operating 2.7 mmboepd of Norway's production
- World’s 2nd largest subsea operator
- Marketing 2/3 of Norway's gas volumes
- Among the world’s largest sellers of net crude
Even stronger . . .
High production growth at competitive returns

- Investing for growth
  - approx. USD 16 bn 2005-2007

- Ambitious 2007 targets

- RoACE target: 13 per cent*)
  - Oil and gas production: 1 400 mmboepd
  - Unit production cost: 3.3 USD/boe

*) At mid-cycle reference conditions: Oil $22 Brent, Gas 90 øre/Sm3, NOK/USD 6.75, FCC margins $5, Borealis margin $140
On track for 2007 production growth

<table>
<thead>
<tr>
<th>Type of field</th>
<th>Peak plateau in boepd(^2)</th>
<th>Production start</th>
</tr>
</thead>
<tbody>
<tr>
<td>Azeri-Chirag-Gunashli (ACG)</td>
<td>Oil 58 000</td>
<td>Feb 05</td>
</tr>
<tr>
<td>Kizomba B</td>
<td>Oil 30 000</td>
<td>Jul 05</td>
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<tr>
<td>Visund gas</td>
<td>Gas 28 000</td>
<td>Oct 05</td>
</tr>
<tr>
<td>Urd</td>
<td>Oil 24 000</td>
<td>4Q 05</td>
</tr>
<tr>
<td>Kristin</td>
<td>O/G 92 000</td>
<td>4Q 05</td>
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<tr>
<td>Gulltopp</td>
<td>Oil 11 000</td>
<td>2006</td>
</tr>
<tr>
<td>In Amenas</td>
<td>Gas 28 000</td>
<td>2006</td>
</tr>
<tr>
<td>Shah Deniz, phase I</td>
<td>Gas 37 000</td>
<td>2006</td>
</tr>
<tr>
<td>Fram East</td>
<td>Oil 9 000</td>
<td>2006</td>
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<tr>
<td>Dalia</td>
<td>Oil 27 000</td>
<td>2006</td>
</tr>
<tr>
<td>Snøhvit</td>
<td>Gas 40 000</td>
<td>2007</td>
</tr>
<tr>
<td>Skinfaks/Rimfaks IOR(^3)</td>
<td>Oil 22 000</td>
<td>2007</td>
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<tr>
<td>Ormen Lange</td>
<td>Gas 50 000</td>
<td>2007</td>
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<tr>
<td>Statfjord late-life</td>
<td>Gas 43 000</td>
<td>2007</td>
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<tr>
<td>Rosa</td>
<td>Oil 18 000</td>
<td>2007</td>
</tr>
<tr>
<td>Volve</td>
<td>Oil 30 000</td>
<td>2007</td>
</tr>
<tr>
<td>Agbami</td>
<td>Oil 40 000</td>
<td>2008</td>
</tr>
<tr>
<td>ACG, phase III</td>
<td>Oil 35 000</td>
<td>2008</td>
</tr>
<tr>
<td>Tahiti</td>
<td>Oil 30 000</td>
<td>2008</td>
</tr>
<tr>
<td>Corrib</td>
<td>Gas 20 000</td>
<td>2008</td>
</tr>
<tr>
<td>Tyrihans</td>
<td>Gas 50 000</td>
<td>2009</td>
</tr>
</tbody>
</table>

1 PSA effects calculated at USD 60/bbl have reduced forecast by approximately 25 000 bbl/d from 2004 target assumptions
2 2007 production target of 1 400 000 bbl/d is based on average oil price in 2005-2007 of ~USD 30/bbl
Positioning for long-term growth

More value from existing projects
- Work on sizable sanctioned portfolio
- Fast-track maturing of fields
- Apply key NCS competencies

Grow the exploration portfolio
- Step up activity
- Seek positions in high-potential basins globally
- Deliver significant annual resource additions

Focused business development
- NOC partnerships
- Leverage IOR and subsea skills
- Develop gas value chains
- Pursue Arctic potential
Securing long-term growth on the NCS
Maintain production at 1 mmboepd beyond 2010

• Safe and low-cost operations of producing fields
• Intensified IOR efforts
• Enhanced project development to support medium-term growth
• Aggressive exploration strategy
Developing gas value chains

Norwegian gas to EU

Algerian gas to EU

Caspian gas to Turkey

Snøhvit LNG to the USA
Algeria’s strategic potential

- Full range of upstream opportunities – Exploration, Development, EOR
- Large under-explored areas
- Access through exploration license rounds
- Close to high value European gas market
Building a strong position in Algeria: In Salah & In Amenas

- Purchased 31.85% of In Salah and 50% of In Amenas from BP in June 2003
- Statoil is joint operator with Sonatrach and BP
- In Salah
  - Algeria’s 3rd largest gas development
  - Production started July 2004: 0.3 TCF/year
  - CO2 re-injection from gas stream
- In Amenas
  - Algeria’s 4th largest gas development
  - On stream early 2006: expected production 0.3 TCF/year + 60,000 BOE/day
- Projects will produce gas equivalent to 30% of Algeria’s current export
Hassi Mouina exploration block

- Area: 23000 km² = 45 North Sea blocks
- License awarded in March 2005
- HTJ gas Discovery in 2004
- Minimum Work Programme
  - 1 exploration and 1 appraisal well
  - 400 km 2D seismic
  - Appraisal programme HTJ discovery
  - 3+2 years exploration period
- Seismic activities started in October 05. First appraisal well will be drilled 3Q2006.
- Commercialization 3-5 years from contract award. Earliest project sanction 2008.
- First Gas expected 5 – 6 years from project sanction, ca 2012/2013
Gulf of Mexico Portfolio Growth

- **Jan 2004**: Chevron Farm in
- **2005**: Multi-well program Farm in
- **EnCana Purchase**: Inorganic business build
- **Exxon AMI**: Broad regional partnership
- **2005**: Key lease sales 2007/2008
Chevron Farm-in - 2004

- Accessed three prospects in Perdido Fold Belt
- Drilled Tiger discovery early 2004
- Valuable partnership
Encana Asset Purchase - 2005

- Tahiti development
- 5 Discoveries
- 14 Quality deep water prospects
- 18 Leads
- 186 Non-operated blocks
- 53 Operated blocks
ExxonMobil Joint Venture

- Walker Ridge - jointly evaluating exploration acreage in Paleogene play
- On trend with Jack and St Malo – existing Statoil assets
- Valuable partnership
What GoM will deliver for Statoil

• Ambition – to build a core area by 2012 with 100,000 boepd production

• Large Exploration Portfolio

• First operated well in 2008
Internationalising a national champion

- Continuous drive for NCS value-creation
- Building a Pan-European gas market position
- International transformation and continued growth