

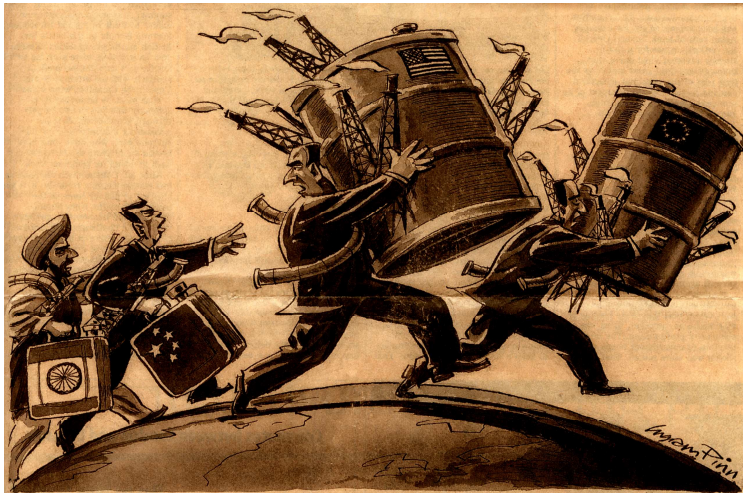


World Gas Conference 2006

Panel on Sustainable Development and the Role of Gas

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The scramble for energy fuels a new era of power politics



Gas acquires new strategic importance as fuel of future



Oil giants look to gas alternative
■ Billions invested in gas-to-liquids technology ■ New plant set to open in Qatar ■ Natural gas-derived fuel is cleaner than crude

EU energy chief vows action to avoid future supply disruption



EU energy groups face antitrust crackdown
■ Kroes pledges tough line on 'market distortions'



Disclaimer

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

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