

# Disclaimer

## Forward-Looking Statements

This presentation contains certain forward-looking statements that involve risks and uncertainties. Forward-looking statements are sometimes, but not always, identified by such phrases as “will”, “expects”, “is expected to”, “should”, “may”, “is likely to”, “intends” and “believes”. All statements other than statements of historical facts, including, among others, statements such as those regarding our future targeted financial position; return on capital employed; oil and gas production forecasts; reserve information; reserve recovery factors; plans for future development and operation of projects; estimates of capital expenditures and our expected exploration and development activities and plans; exploration expenditures; finding and development and production costs; expected start-up dates for projects; expected synergies resulting from the merger of Statoil ASA and the oil and gas assets of Norsk Hydro ASA; 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/A filed with the US Securities and Exchange Commission, which can be found on our website at [www.statoilhydro.com](http://www.statoilhydro.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 ability of Statoil to successfully integrate the oil and gas assets of Norsk Hydro ASA and the realization of expected synergies and cost savings from the merger; 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; the actions of governments; relevant governmental approvals; industrial actions by workers; prolonged adverse weather conditions; natural disasters and other changes to business conditions; and other factors discussed in our Annual Report on Form 20-F/A.

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 probable reserves, 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/A, File No. 1-15200, available on our website at [www.statoilhydro.com](http://www.statoilhydro.com). You can also obtain this form from the SEC by calling 1-800-SEC-0330.