

**CONSOLIDATED BALANCE SHEET**

(in NOK million)	Note	At 31 December 2009	At 31 December 2008 (restated)	At 1 January 2008 (restated)
<b>ASSETS</b>				
Non-current assets				
Property, plant and equipment	13	340,835	329,841	278,352
Intangible assets	14	54,253	66,036	44,850
Investments in associated companies	15	10,056	12,640	8,421
Deferred tax assets	11	1,960	1,302	793
Pension assets	23	2,694	30	1,622
Financial investments	16	13,267	16,465	15,266
Derivative financial instruments	30	17,644	21,282	12,768
Financial receivables	16	5,747	4,914	3,515
<b>Total non-current assets</b>		<b>446,456</b>	<b>452,510</b>	<b>365,587</b>
Current assets				
Inventories	17	20,196	15,151	17,696
Trade and other receivables	18	58,895	69,931	69,378
Current tax receivable		179	3,840	0
Derivative financial instruments	30	5,369	9,366	8,802
Financial investments	19	7,022	9,747	3,359
Cash and cash equivalents	20	24,723	18,638	18,264
<b>Total current assets</b>		<b>116,384</b>	<b>126,673</b>	<b>117,499</b>
<b>TOTAL ASSETS</b>		<b>562,840</b>	<b>579,183</b>	<b>483,086</b>

Gas pipelines included in Gassled	Start up date
Zeepipe	1993/1996/1997
Europipe 1	1995
Franpipe	1998
Europipe II	1999
Norpipe AS	1977
Åsgard Transport	2000
Statpipe	1985
Oseberg Gas Transport	2000
Vesterled (Frigg transport)	2001
Langeled North	2007
Langeled South	2006
Tampen Link	2007
Norne Gas Transportation System	2001
Kvitebjørn Gas Pipeline	2004
Gjøa Gas Pipe 3)	2010

Terminal facilities included in Gassled	Startup date	Location
Zeepipe JV		
Europipe receiving facilities	1995	Dornum, Germany
Europipe metering station	1995	Emden, Germany
Norsea Gas AS	1977	Emden, Germany
Statpipe JV (Kårstø gas treatment plant)	1985	Kårstø, Norway
Easington Receiving Facilities	2006	Easington, UK
Vesterled JV (Frigg terminal)	1978	St. Fergus, Scotland
Kollsnes Gas Plant	1996	Kollsnes, Norway

<sup>(1)</sup> We use committable capacity as a measurement for transport capacity. Committable capacity is defined as the capacity available for stable deliveries.

<sup>(2)</sup> 26.5 mmcm/d is the maximal committable capacity

<sup>(3)</sup> To be included in Gassled from 1 July 2010.

CONSOLIDATED STATEMENTS OF INCOME

(in NOK million)	2008	For the year ended 31 December 2007	2006
<b>REVENUES AND OTHER INCOME</b>			
Revenues	651,977	521,665	518,960
Net income (loss) from associated companies	1,283	609	679
Other income	2,760	523	1,843
<b>Total revenues and other income</b>	<b>656,020</b>	<b>522,797</b>	<b>521,482</b>
<b>OPERATING EXPENSES</b>			
Purchases [net of inventory variation]	(329,182)	(260,396)	(249,593)
Operating expenses	(59,349)	(60,318)	(44,801)
Selling, general and administrative expenses	(10,964)	(14,174)	(10,824)
Depreciation, amortisation and impairment losses	(42,996)	(39,372)	(39,450)
Exploration expenses	(14,697)	(11,333)	(10,650)
<b>Total operating expenses</b>	<b>(457,188)</b>	<b>(385,593)</b>	<b>(355,318)</b>
<b>Net operating income</b>	<b>198,832</b>	<b>137,204</b>	<b>166,164</b>
<b>FINANCIAL ITEMS</b>			
Net foreign exchange gains (losses)	(32,563)	10,043	4,457
Interest income and other financial items	12,207	2,305	3,675
Interest and other finance expenses	1,991	(2,741)	(3,060)
<b>Net financial items</b>	<b>(18,365)</b>	<b>9,607</b>	<b>5,072</b>
<b>Income before tax</b>	<b>180,467</b>	<b>146,811</b>	<b>171,236</b>
<b>Income tax</b>	<b>(137,197)</b>	<b>(102,170)</b>	<b>(119,389)</b>
<b>Net income</b>	<b>43,270</b>	<b>44,641</b>	<b>51,847</b>
Attributable to:			
Equity holders of the parent company	43,265	44,096	51,117
Minority interest	5	545	730
	<b>43,270</b>	<b>44,641</b>	<b>51,847</b>
<b>Earnings per share for income attributable to equity holders of the company - basic and diluted</b>	<b>13.58</b>	<b>13.80</b>	<b>15.82</b>