Value creation in times of change

Helge Lund, President and CEO
Annual general meeting - Stavanger, 19th May 2009
Strong performance in 2008

**Production**
(million boepd, equity)

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>1Q09</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.839</td>
<td>1.925</td>
<td>2.074</td>
</tr>
</tbody>
</table>

**New resources** *
(million boe)

<table>
<thead>
<tr>
<th>Period</th>
<th>2005-07</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&lt;600</td>
<td>&gt;800</td>
</tr>
</tbody>
</table>

**Merger synergies**
(50% realised)

<table>
<thead>
<tr>
<th>NOK 6bn</th>
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<tbody>
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<td></td>
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</tbody>
</table>

**Net Operating Income**
(NOK bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>137</td>
<td>199</td>
</tr>
</tbody>
</table>

*) Drill-out volumes including revisions in the exploration phase
Improving on HSE – still work to do

Serious Incident Frequency
(Number of incidents per million work hours)
A new business context

Oil price collapse

Cost inflation

Investment build-up

Capital access
Energy realities

Energy outlook

- Energy demand
- Oil price

Business strategy

- Maximise NCS resource values
- Build new energy
- International growth
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