

# Continued deliveries in turbulent markets

Helge Lund, President and CEO

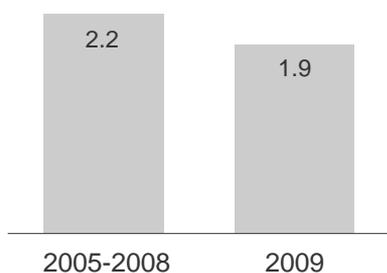
4<sup>th</sup> quarter and full year 2009

London, Feb 11 2010

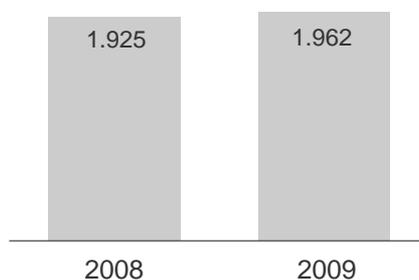


# Solid performance in 2009

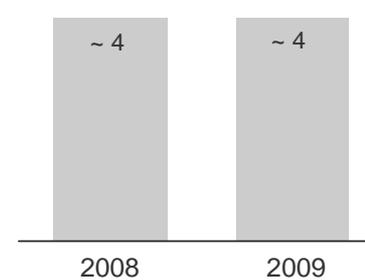
**HSE**  
(Serious Incident Frequency\*)



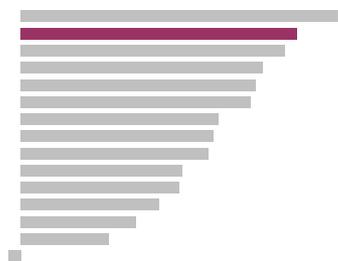
**Production**  
(1000 boe/d, equity)



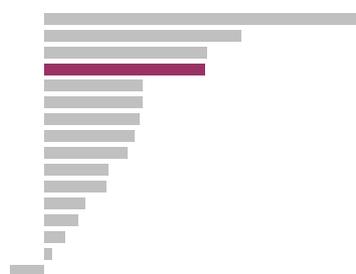
**Unit finding cost**  
(USD/boe, equity)



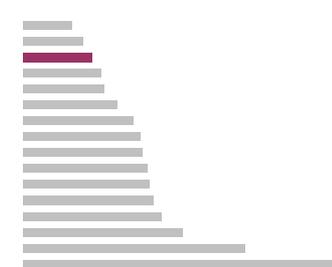
**RoACE \*\***



**Rel. shareholder return \*\*\***



**Unit production cost \*\*\*\***



\*Incidents per million hour. \*\*RoACE peer group comparison is provided by Barclays Capital. The calculation is based on estimates of full year adjusted earnings after tax divided by estimates of average capital employed. Barclays Capital calculations of RoACE may differ from actual figures presented in the quarterly reports. Peer group: Anadarko, BG, BP, Chevron, ConocoPhillips, Devon Energy, Encana, Eni, ExxonMobil, Lukoil (only TSR), Occidental, Petrobras, Repsol YPF, Shell, Statoil, Total \*\*\*Source: Bloomberg, \*\*\*\*Source: PFC Energy

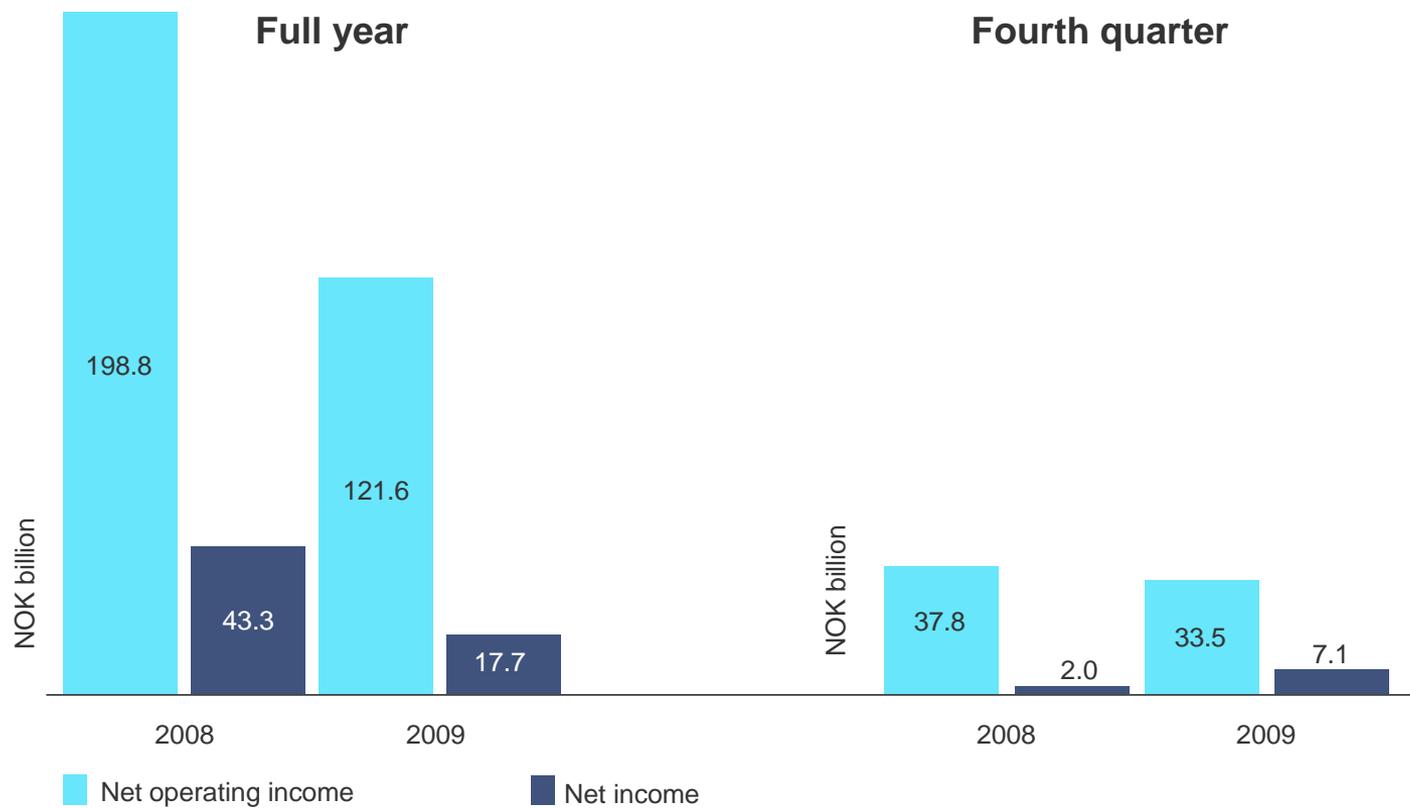


# 2009 – Milestones and achievements

- Six new fields on stream
- Tyrihans – groundbreaking subsea technology
- 650 mill boe new resources from exploration, 70% discovery rate
- Position secured in Iraq
- Increased activity level in Gulf of Mexico
- Acquisition of crude oil terminal
- Strengthened position in offshore wind

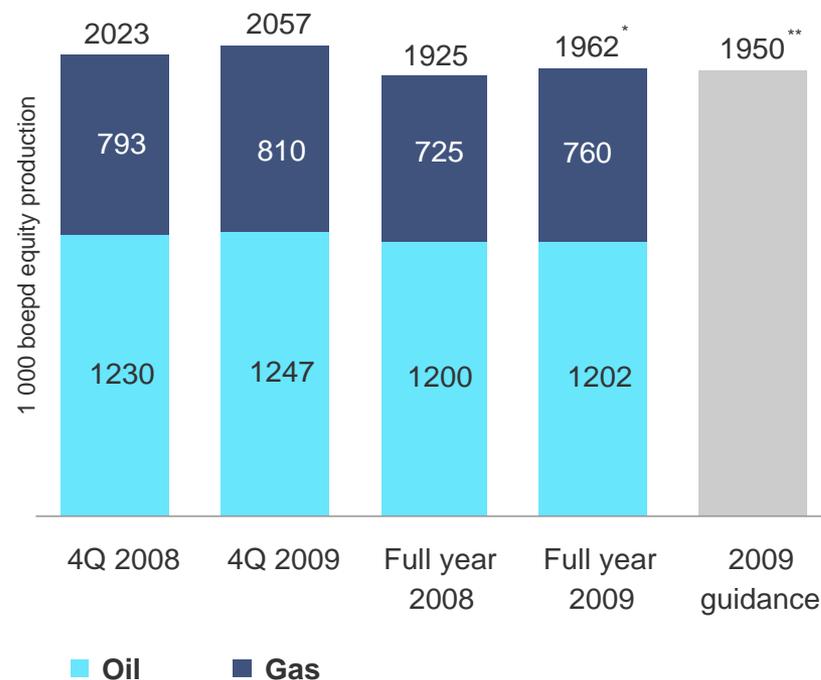


# Solid earnings



# 2009 production as guided

- Equity production up 2%
  - 4Q production up 2%
- Production on the NCS down 1%
  - 4Q production down 2%
- Production outside the NCS up 10%
  - 4Q production up 13%



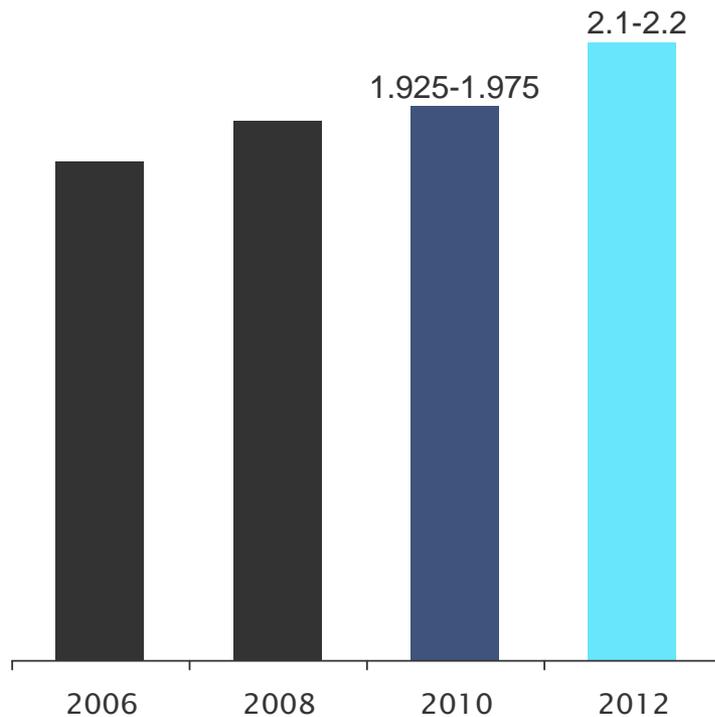
\*Effect of OPEC cuts on international production is included with 4 500 boepd for the full year.

\*\*The guiding is excl. OPEC production restrictions.

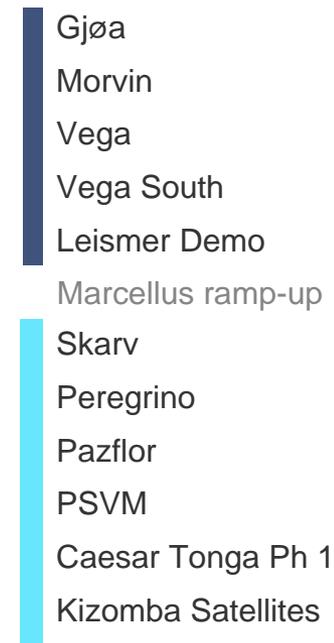
# Production growth towards 2012

Volume uncertainty from a value driven gas strategy

**Equity production**  
(million boe/d)

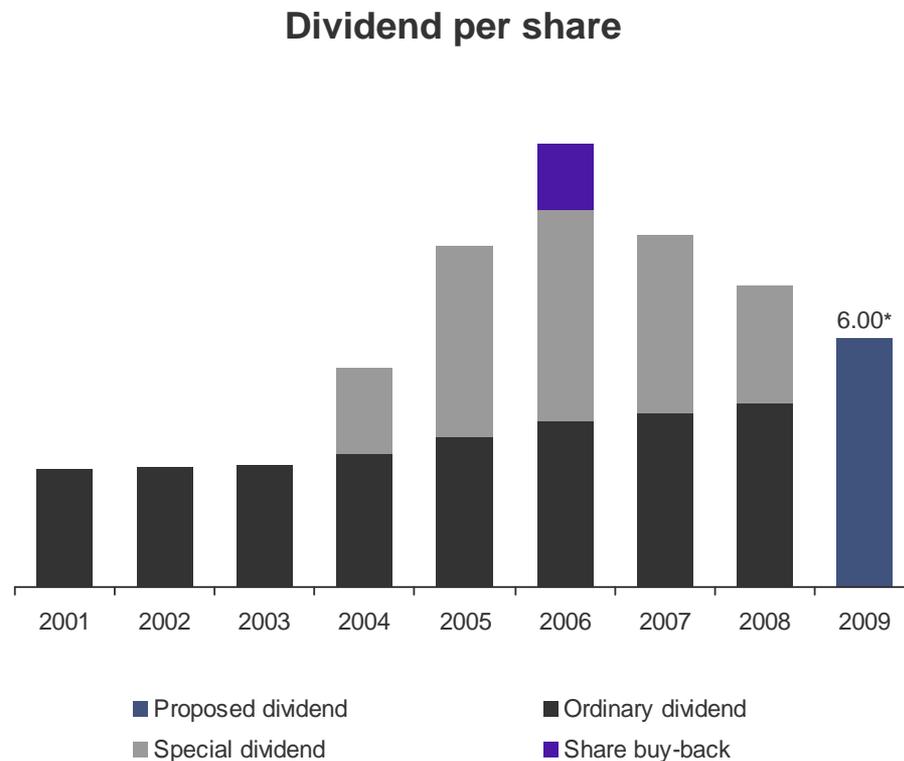


**Sanctioned projects on stream**  
(2010-2012)



# Attractive dividend

- 2009 dividend proposal\*
  - 6.00 NOK per share
- 104% payout ratio
- Adjustments to dividend policy



\*Dividend proposal, subject to approval by Annual General Meeting 19 May 2010.

# Guiding

2010

- Equity production and cost:
  - 1.925-1.975 million boe/d
  - Unit Production Cost at NOK 35-36 per boe
- Capex and exploration:
  - Stable capital expenditures\* ~USD 13bn.
  - Exploration activity at USD 2.3bn. – approx 50 wells

2012

- Equity production: 2.1-2.2 million boe/d



\*Exclusive of capitalization of financial leases.

