Stronger results in volatile markets

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1Q 2010

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1Q 2010 Highlights

- Record equity production
- Strong gas results in demanding markets
- Seven discoveries
- Six project sanctions
Continuous safety improvement

Serious incident frequency
(Number of accidents per million work hours)
Solid results from all business areas

- Liquid prices up 48% in NOK
- Gas prices down 35% in NOK
- High gas offtake from customers
Production on track

• Equity production up 1%
  • Stable oil production
  • Gas production up 3%
• Expect seasonal variations
  • Value-based gas strategy
• Guiding for 2010 maintained

Average PSA effect is 187,000 boepd in the first quarter of 2010, compared to 139,000 boepd in the first quarter of 2009.
Building a legacy gas position in the US

• Increased acreage in Marcellus shale
• Secured infrastructure and market access
• Competitive supply positions in the US
Confirming our 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.