High activity and good operations

Helge Lund, President and CEO

2Q 2010

Oslo, 29 July 2010
Fragile global economic outlook

- Oil price supported by strong growth in emerging economies
- Gas market still challenging mid term, long term fundamentals remain positive

Oil price and stock market volatility

USD/Brent blend

Source: Platts.
Deliveries according to plan

- Continued safety improvement
- Solid operational performance
- High activity level
- Good progress on important projects
Strong operating income

- Higher production
- Higher oil prices
- Lower gas prices on long term contracts
- Non cash accounting provisions

### 2Q 2010 (NOK billion)

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
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<tbody>
<tr>
<td>Net Income</td>
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<td>Reported NOI</td>
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<tr>
<td>Adjustments</td>
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<tr>
<td>Adjusted earnings</td>
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<tr>
<td>Tax on adjusted earnings</td>
<td>(25.9)</td>
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<td>Adjusted earnings after tax</td>
<td>10.6</td>
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### 2Q 2009 (NOK bn.)

<table>
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<td>(20.4)</td>
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<tr>
<td>Adjusted earnings after tax</td>
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Equity production up 6%

• Production on track
  • Stable oil production up 1%
  • Gas production up 14%
• Guiding for 2010 maintained
  • Seasonal gas business
  • High 3Q maintenance activity

Average PSA effect is 192,000 boepd for 2Q 2010, compared to 116,000 boepd for 2Q 2009.
Safety improvement

Serious incident frequency
(Number of accidents per million work hours)

- 2005
- 2006
- 2007
- 2008
- 2009
- 2Q 09
- 2Q 10
Value creation at Peregrino

• Project on track to start up early 2011

• Partnership deal signed with Sinochem
  • Optimising portfolio
  • Strengthening financial flexibility
  • Alliance with strategic perspectives
2Q Highlights

- Deliveries according to plan
- Strong operating income
- Production on track
- Guiding maintained