Third quarter results

Helge Lund, President and CEO

Oslo, 3 November 2010
Third quarter results

- 14% increase in liquids prices
- 8% increase in gas prices
- 17% lower equity production

![Bar chart showing Net operating income and Net income for 3Q 09 and 3Q 10 in NOK bn.]

- 3Q 09: Net operating income = 28.3, Net income = 6.6
- 3Q 10: Net operating income = 28.2, Net income = 13.8
Cash flow from underlying operations
Year to date 2010

- Solid financial position
- Strong cash generation
- Investments according to plan
- Secured favorable financing

1 Income before tax (99) + Non cash adjustments (33)
Safety improvement

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

- 2005
- 2006
- 2007
- 2008
- 2009
- 3Q 09
- 3Q 10

3Q 09 and 3Q 10 show a decrease in serious incident frequency compared to previous years.
Quarterly effects on production
Changes 3Q 2009 to 3Q 2010 per category

1,874

~ 60

~ 90

~ 140

~ 30

1552

Q3 2009

Turnaround
liquids

Turnaround
gas

Other

Production
permit

Q3 2010

1 Expected natural decline, Gullfaks C06 well and rig issues, reallocation from 2Q (20’ boed), other
2 Ormen Lange oil and gas impact
Active portfolio development

- **Developing**
  - Gjøa, Vega and Vega South
  - Leismer Demonstration
  - Peregrino
- **Maturing**
  - Valemon PDO
  - Marulk PDO
  - Jack and St. Malo in GoM
  - CLOV in Angola
- **High-grading**
  - Eagle Ford acquisition
  - Successful Statoil Fuel & Retail IPO
  - Strengthening position in Mariner in UK
Guiding

2010
- Equity production
  - 1.9 million boepd
- Unit Production Cost at NOK 36-37 per boe
- Capex and exploration:
  - Capital expenditures ~USD 13bn*
  - Exploration activity ~USD 2.3bn.

2012
- Equity production:
  - 2,060 – 2,160 million boe/d

Ramp up & new fields on stream 2010-2012

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Additional production 2010-2012**
350’- 400’ boed

*Exclusive of capitalization of financial leases and acquisitions
**Estimated full year production 2012 vs. 2010 for ramp up & new fields on stream in 2010-1012