



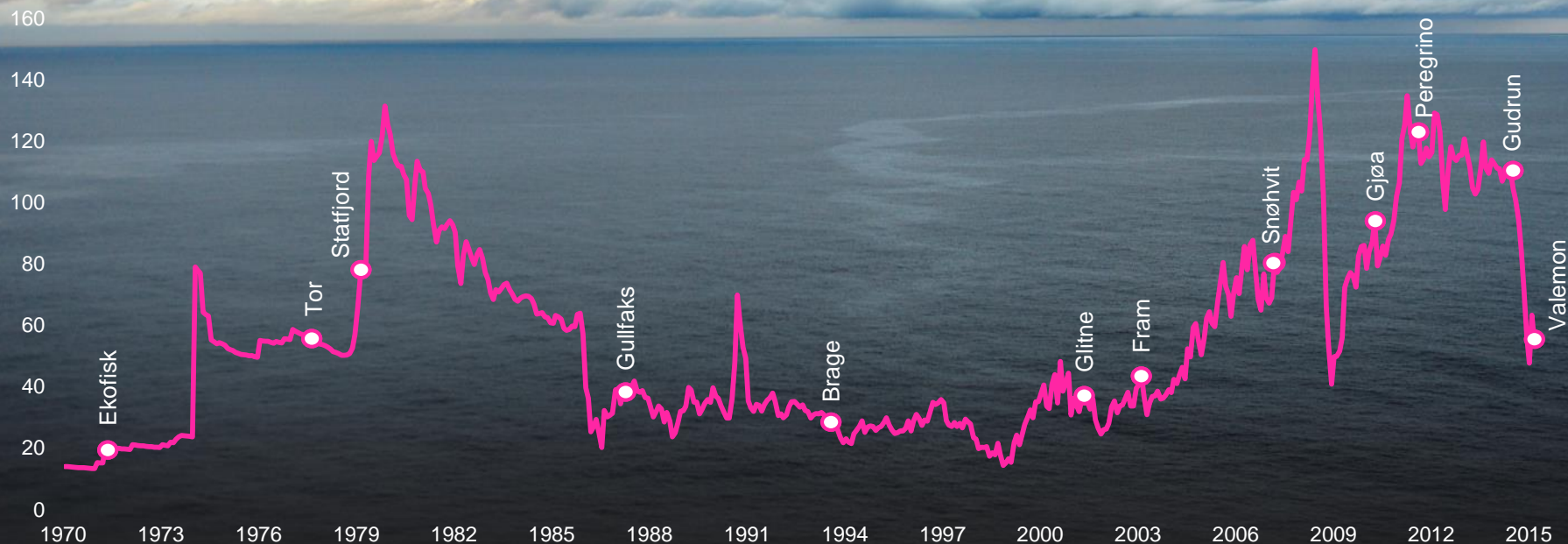
Annual general meeting 2015

Eldar Sætre

President and CEO



Oil price volatility is the name of the game



2014 | Strong operational performance

Safety improvements

Serious incident frequency¹⁾



Four percent production growth

mmboe/d²⁾



Solid adjusted earnings

NOK bn.



- 1) Number of serious incidents per million working hours
- 2) Million barrels of oil equivalents per day
- 3) 2013 Rebased production of 1.85 mmboe/d

Two key challenges in our operating environment




Competitiveness




Climate


Three priorities as our strategic response

A deep-sea underwater scene with a blue-green tint, showing faint outlines of structures or equipment in the distance.

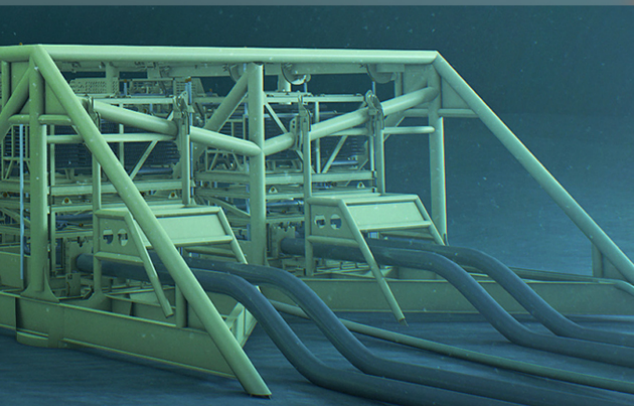
Extend our
NCS position

A silhouette of an offshore worker wearing a hard hat and safety gear, standing against a bright orange and yellow sunset sky.

Grow material and profitable
international positions

Two people walking a light-colored dog on a paved path through tall grass under a clear blue sky.

Accelerate the transition
to a low carbon society



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