

# Stronger results in volatile markets

Helge Lund, President and CEO

1Q 2010

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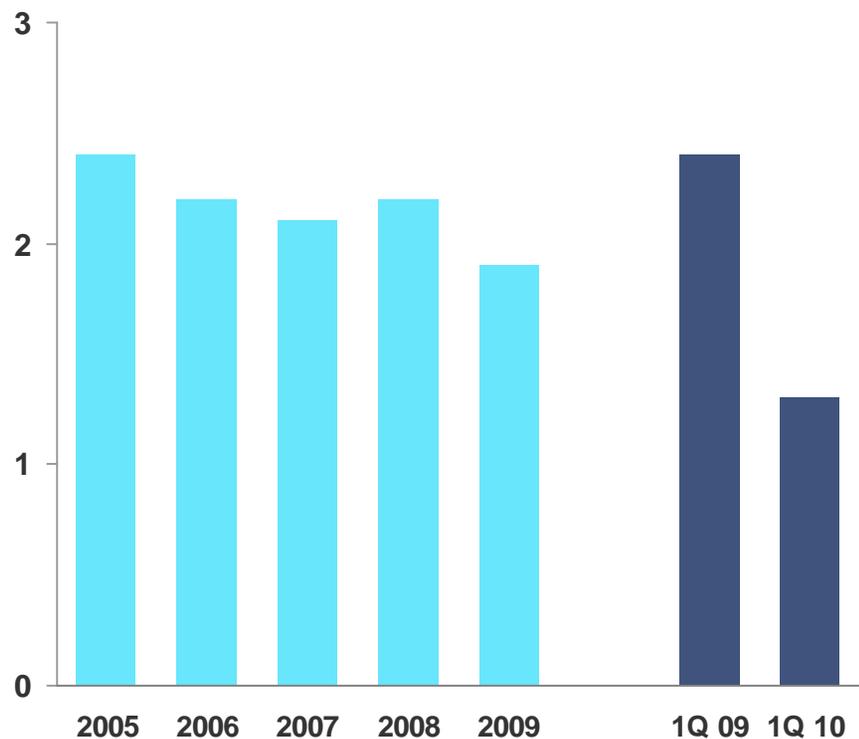
# 1Q 2010 Highlights

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



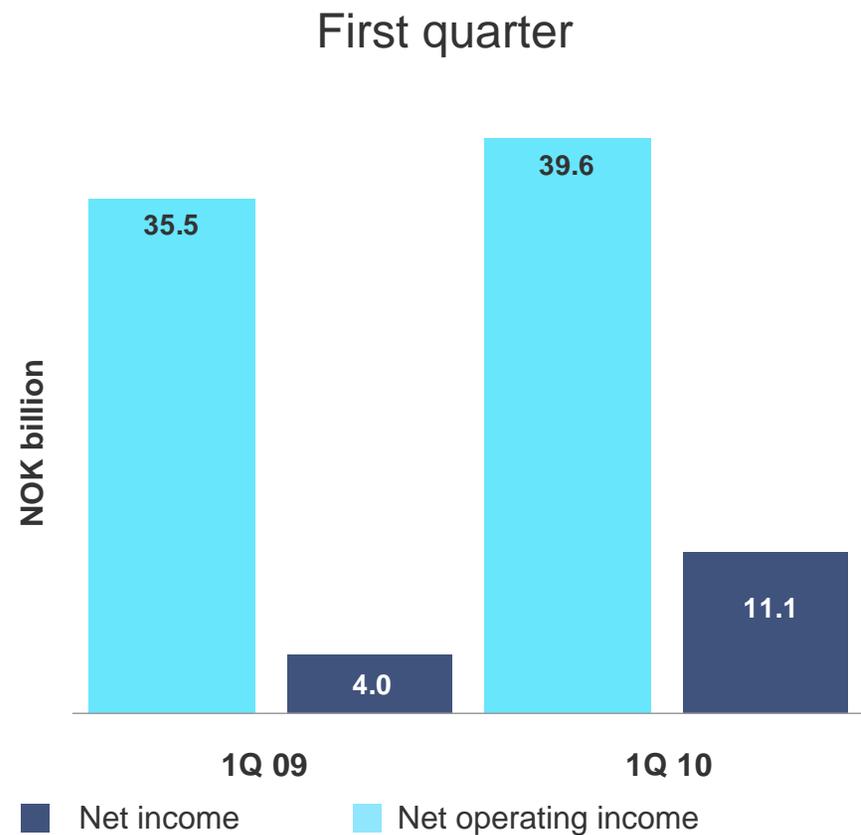
# Continuous safety improvement

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



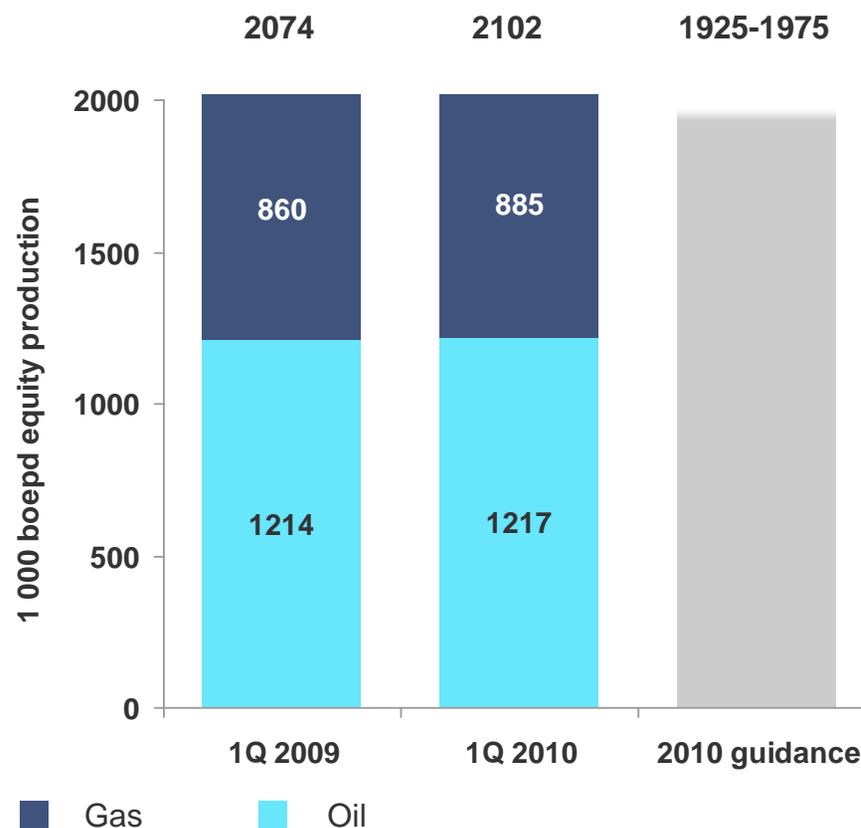
# Solid results from all business areas

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



# Production on track

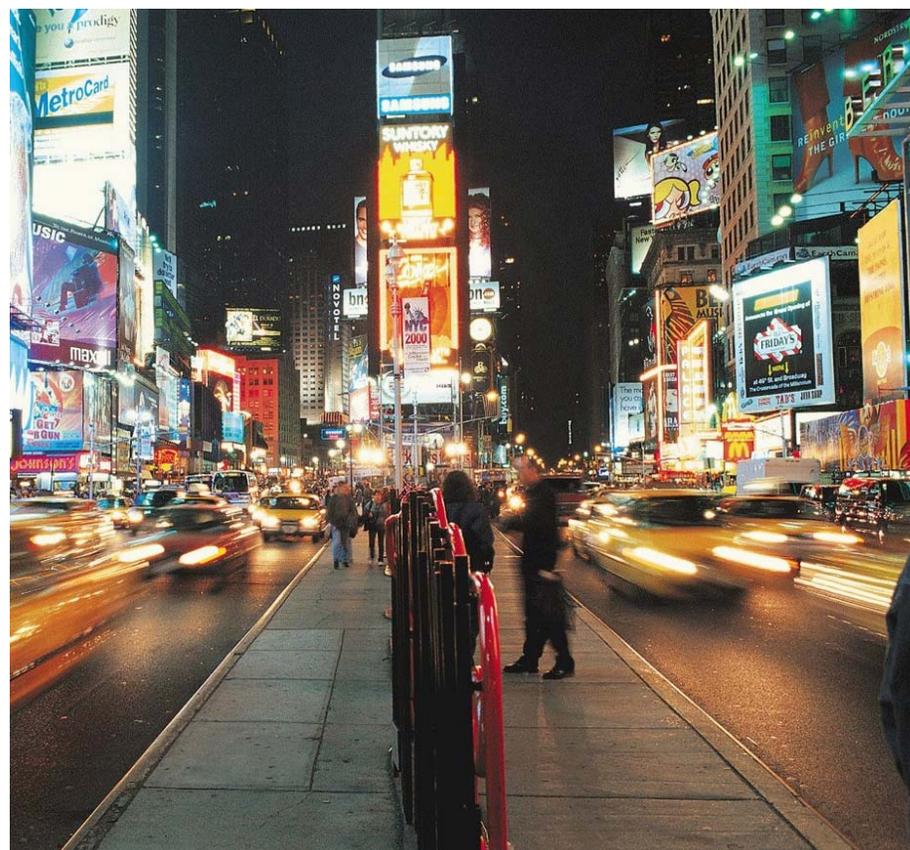
- Equity production up 1%
  - Stable oil production
  - Gas production up 3%
- Expect seasonal variations
  - Value-based gas strategy
- Guiding for 2010 maintained



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.





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