



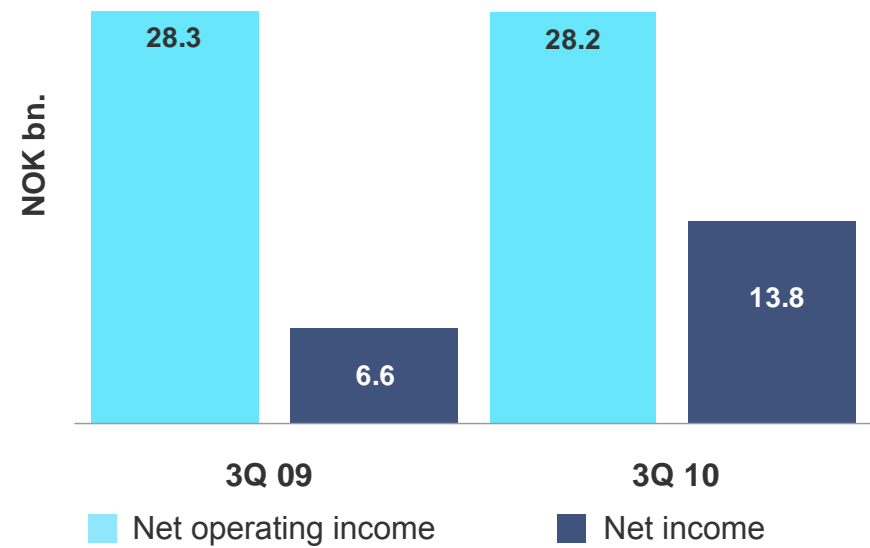
# Third quarter results

Helge Lund, President and CEO

Oslo, 3 November 2010

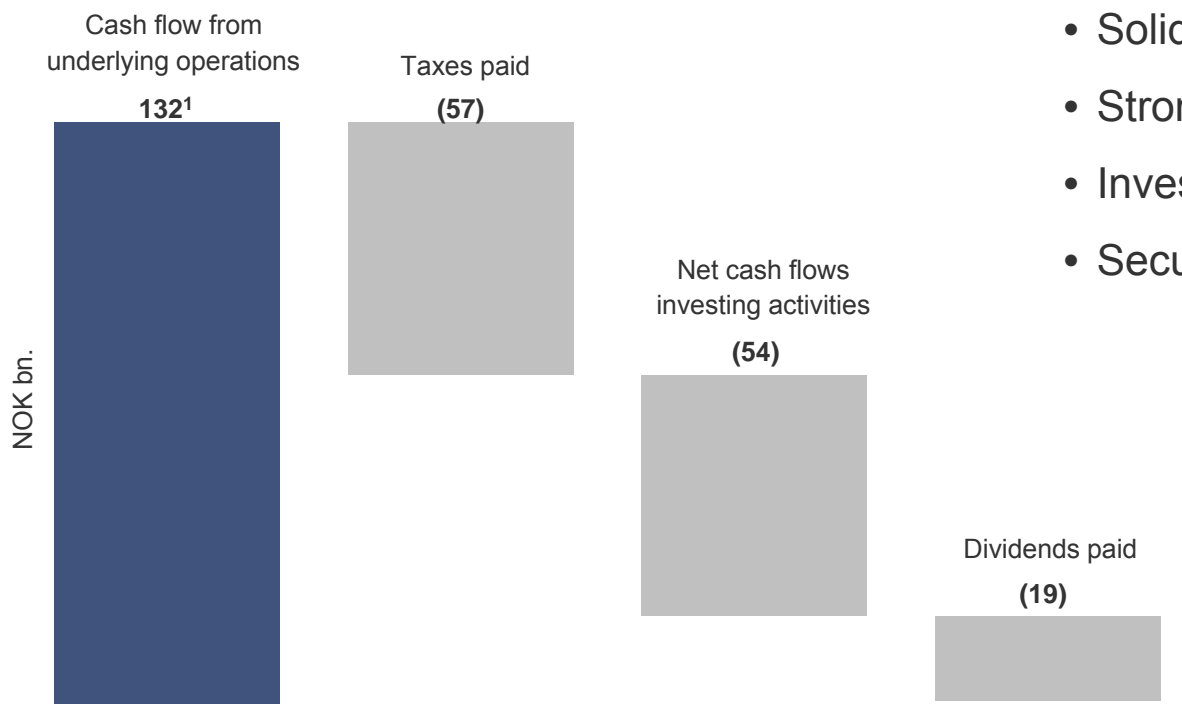
# Third quarter results

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



# Cash flow from underlying operations

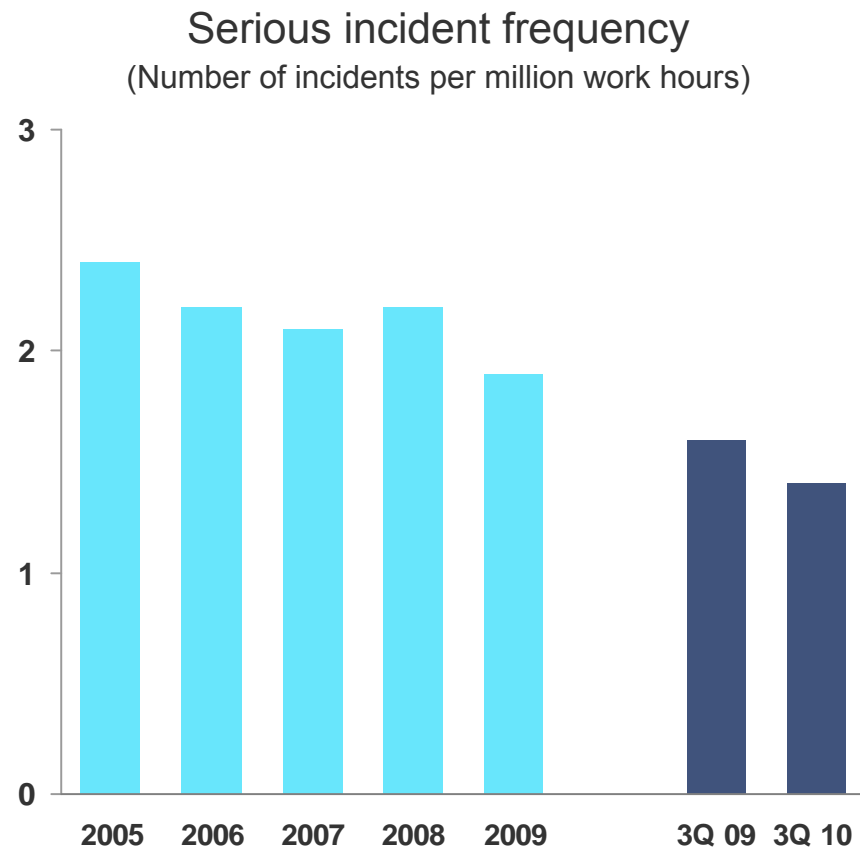
Year to date 2010



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

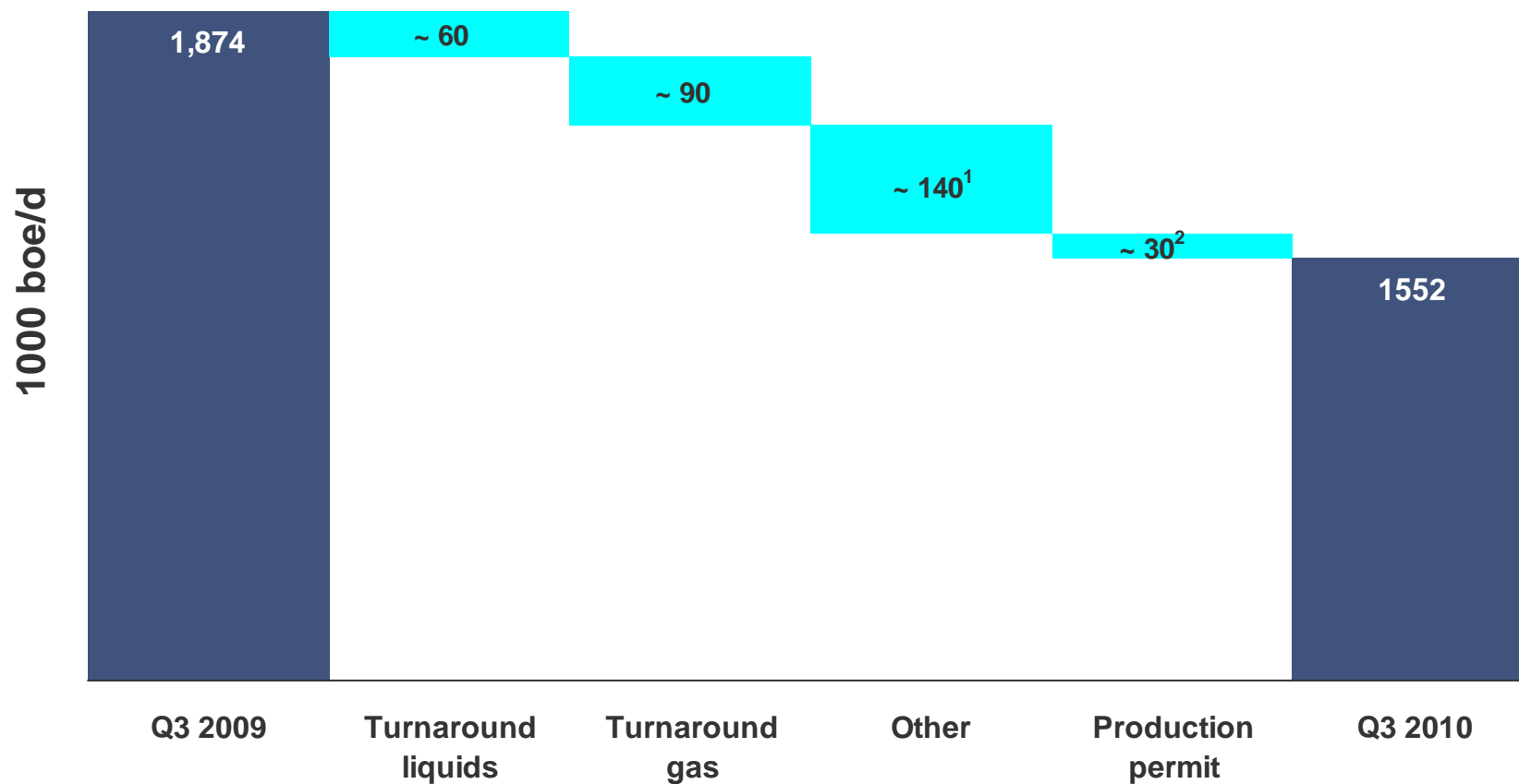
<sup>1</sup>Income before tax (99) + Non cash adjustments (33)

# Safety improvement



# Quarterly effects on production

Changes 3Q 2009 to 3Q 2010 per category



<sup>1</sup> Expected natural decline, Gullfaks C06 well and rig issues, reallocation from 2Q (20' boed), other

<sup>2</sup> 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

Tyrhans	Morvin	Thunder Hawk
Agbami	Tahiti	Marcellus
Gjøa	Vega	Vega South
Skarv	Peregrino	Leismer
PSVM	Pazflor	Eagle Ford
Caesar Tonga ph 1	Kizomba satellites	
Fast track projects	Marulk	

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 2010-2012