

Stronger results in volatile markets

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1Q 2010

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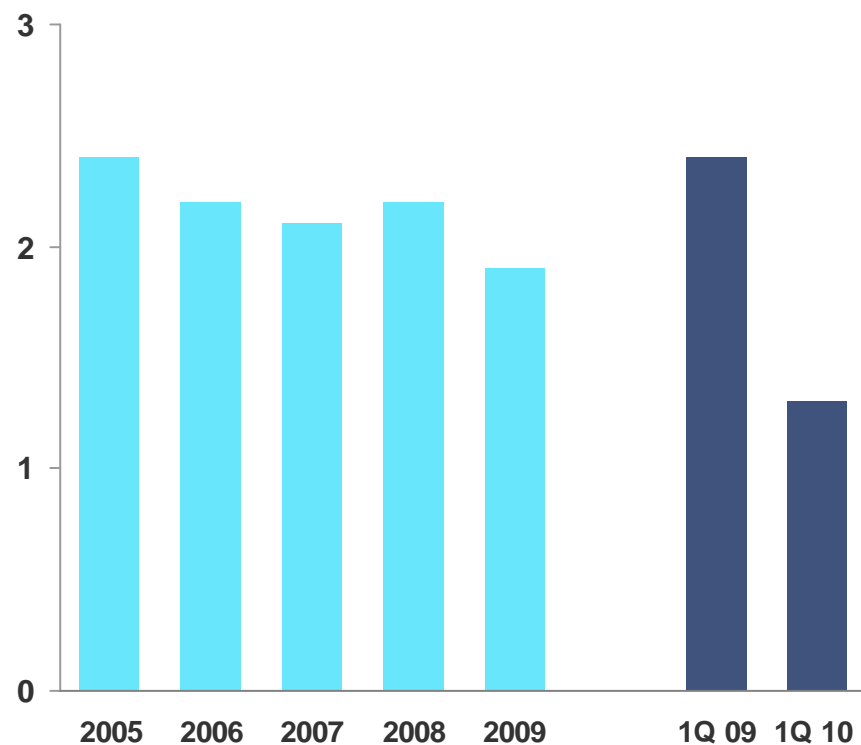
1Q 2010 Highlights

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



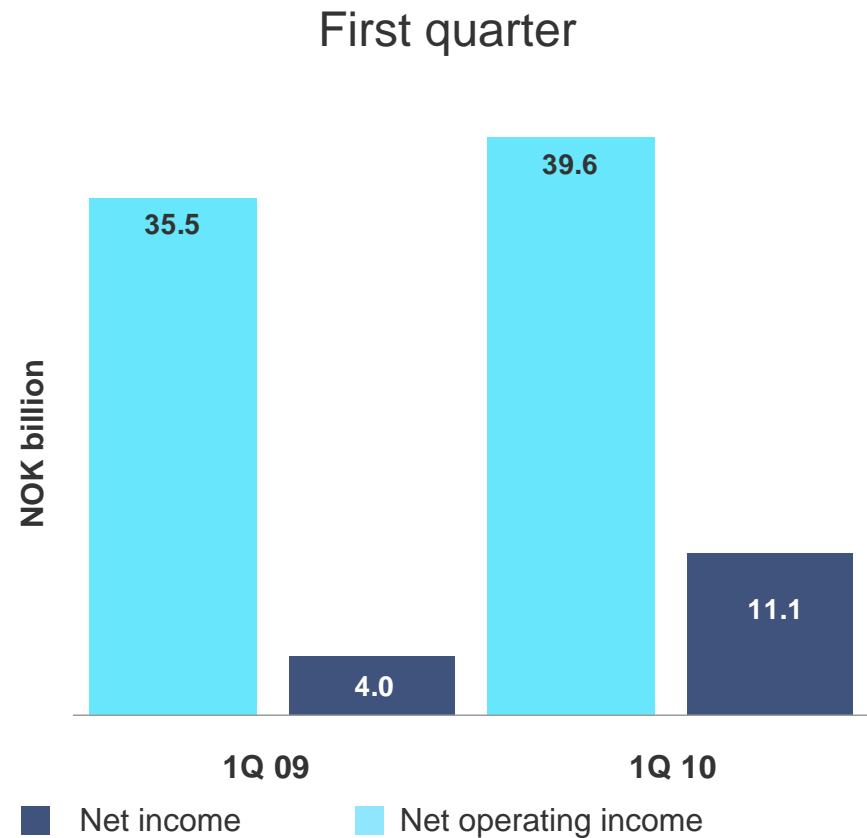
Continuous safety improvement

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



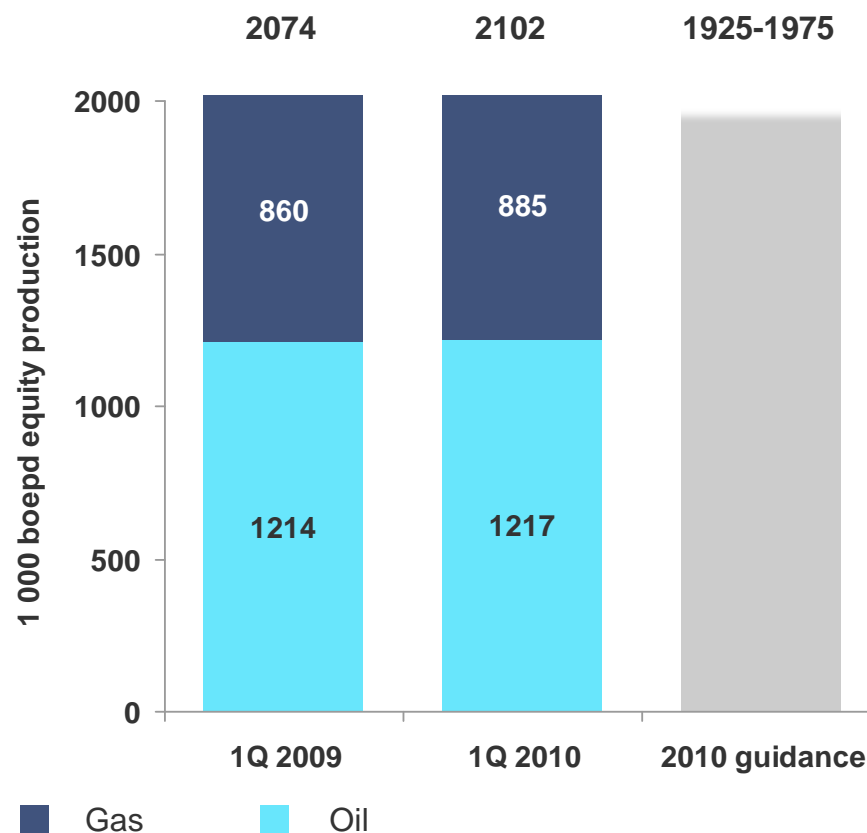
Solid results from all business areas

- 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.



