



Solid performance in a demanding market

Chief executive Helge Lund
2nd quarter 2009

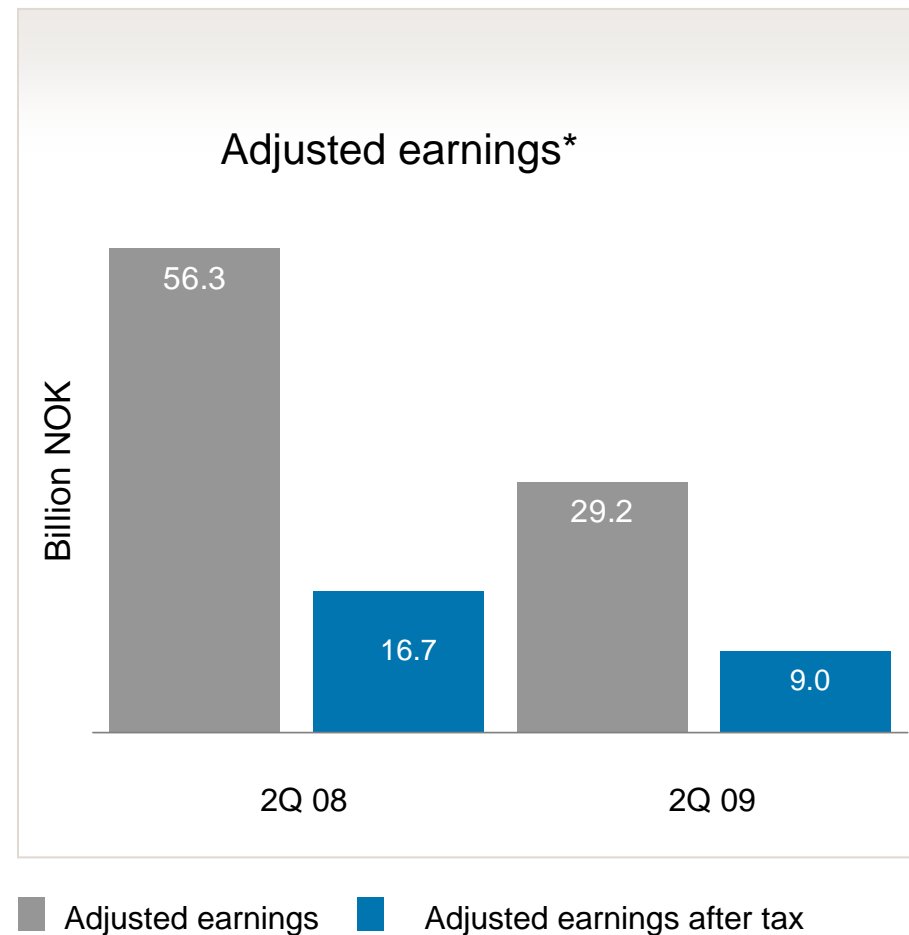
Solid operations and cost control

- Solid operations
- New production capacity
- Good exploration performance
- Good cost control



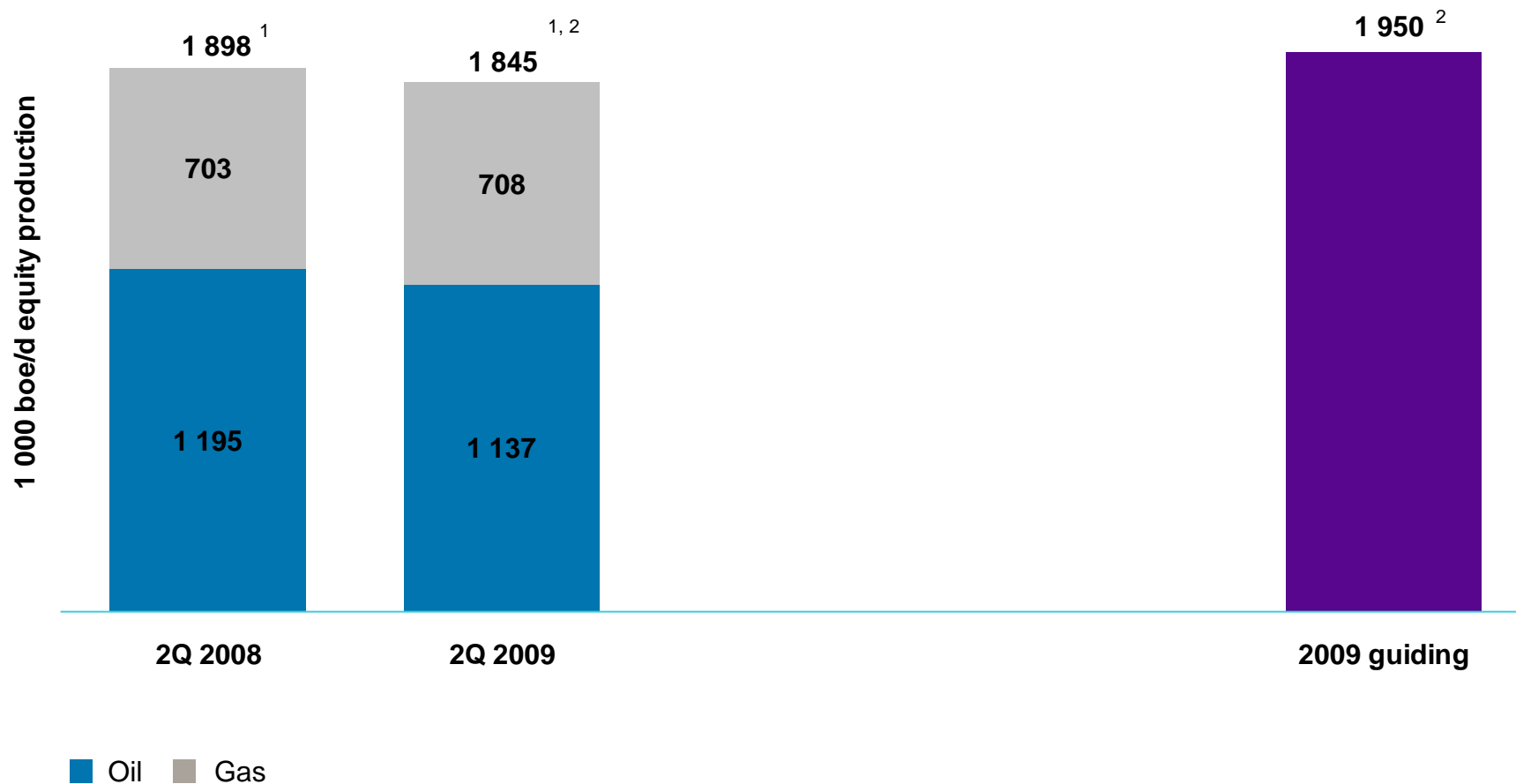
Adjusted earnings affected by dropping oil prices

- Solid operations and cost control
- Lower oil and gas prices
- Good trading results



* The quarterly financial statements are adjusted for items that influence the accounting results, but that do not reflect the underlying operations in the period.

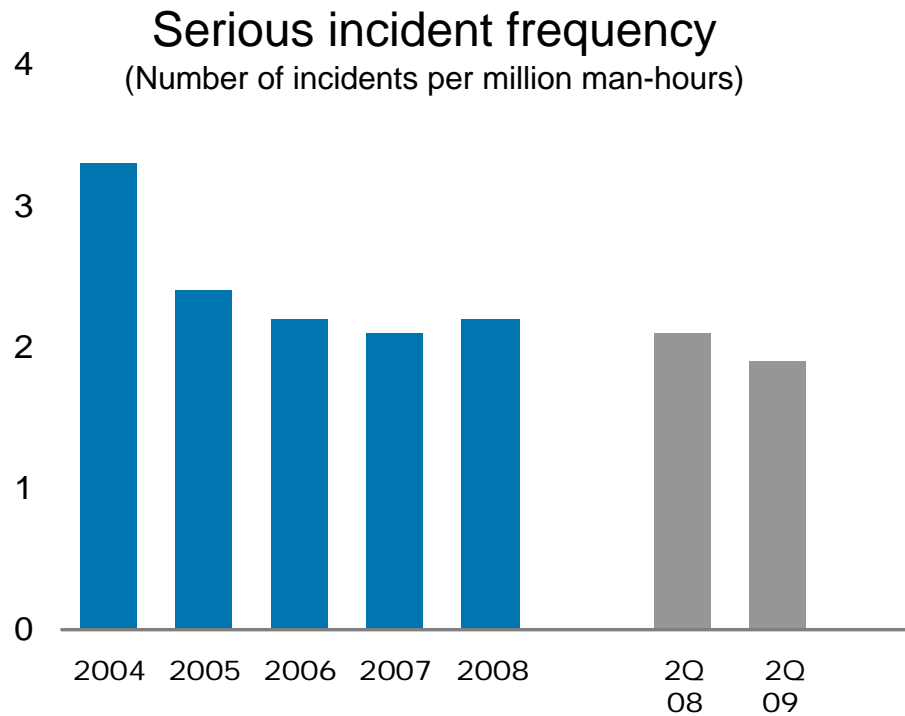
Production influenced by maintenance



1) Average PSA effect is 116 000 boe/d in 2Q 09, compared with 188 000 boe/d in 2Q 08.

2) The effect of OPEC cuts on the international production was 2 000 boe/d in 2Q 09. The effect is not included in the guiding for 2009.

Continuous focus on HSE



Business area results

Adjusted earnings

(in billion NOK)

Business area	2Q 09	2Q 08
E&P Norway	20.7	46.7
International E&P	2.8	5.9
Natural Gas	4.2	1.9
Manufacturing & Marketing	1.4	1.2
Other activities	0.2	0.6
Adjusted earnings	29.2	56.3

Active quarter on the Norwegian continental shelf

- Production start on Tyrihans
- PDO approved for Troll modifications and Goliat
- 14 exploration wells and 12 discoveries
- New operating model implemented



Increased international production

- Start-up of Thunder Hawk and Tahiti in the Gulf of Mexico
- New discoveries and licences
- Building value chains internationally
 - Acquisition of crude oil terminal in the Bahamas
 - Start-up of gas storage facility in the UK



Guiding

- Equity production
 - 2009: 1.95 million boe/d
 - 2012: 2.2 million boe/d
- Investments 2009: ~13.5 billion USD
- Exploration 2009
 - Investments: ~2.7 billion USD
 - Activity: ~ 70 wells
- Unit production cost
 - 2009-2012: NOK 33-36/boe
 - 2009: Upper range

