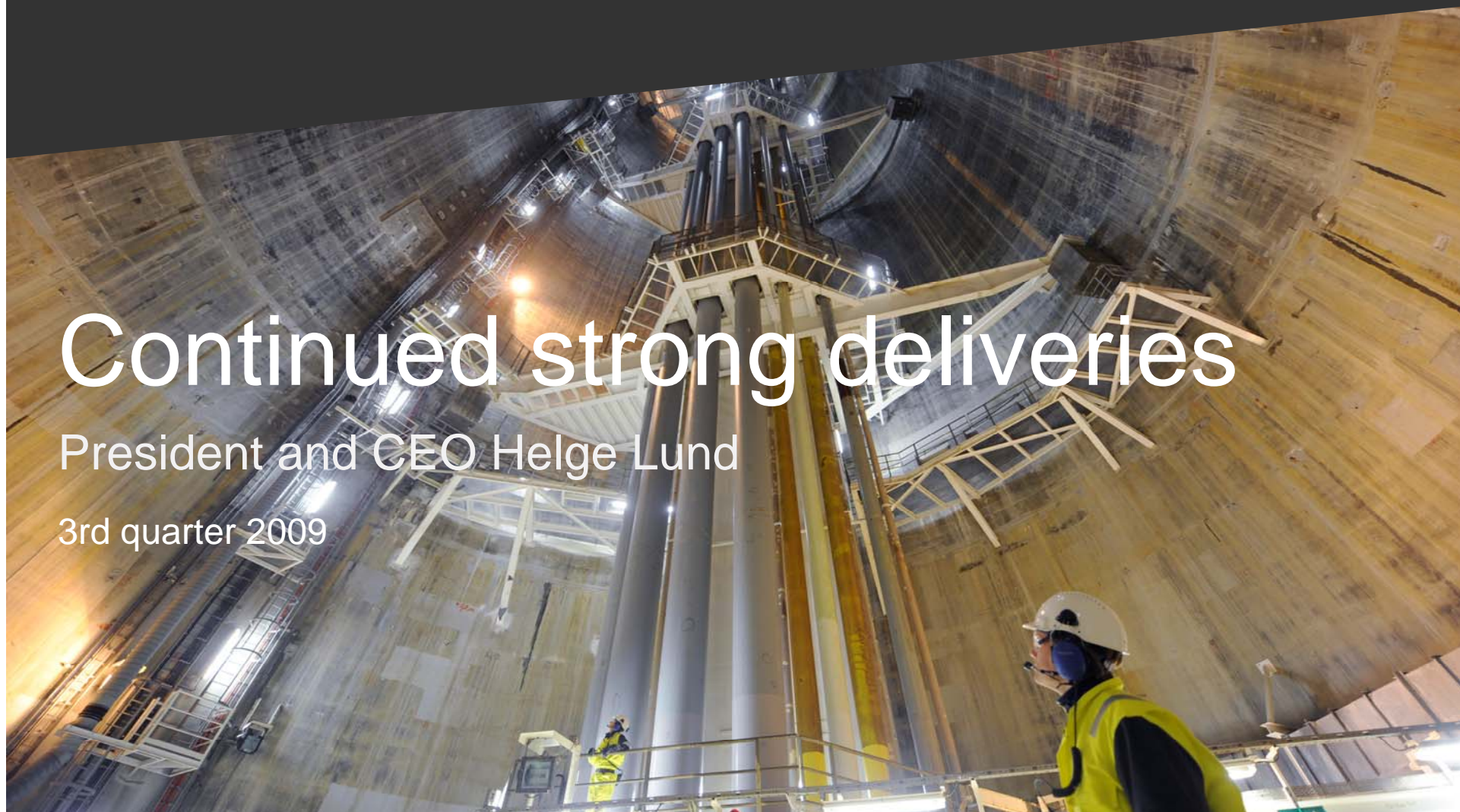


Continued strong deliveries

President and CEO Helge Lund

3rd quarter 2009



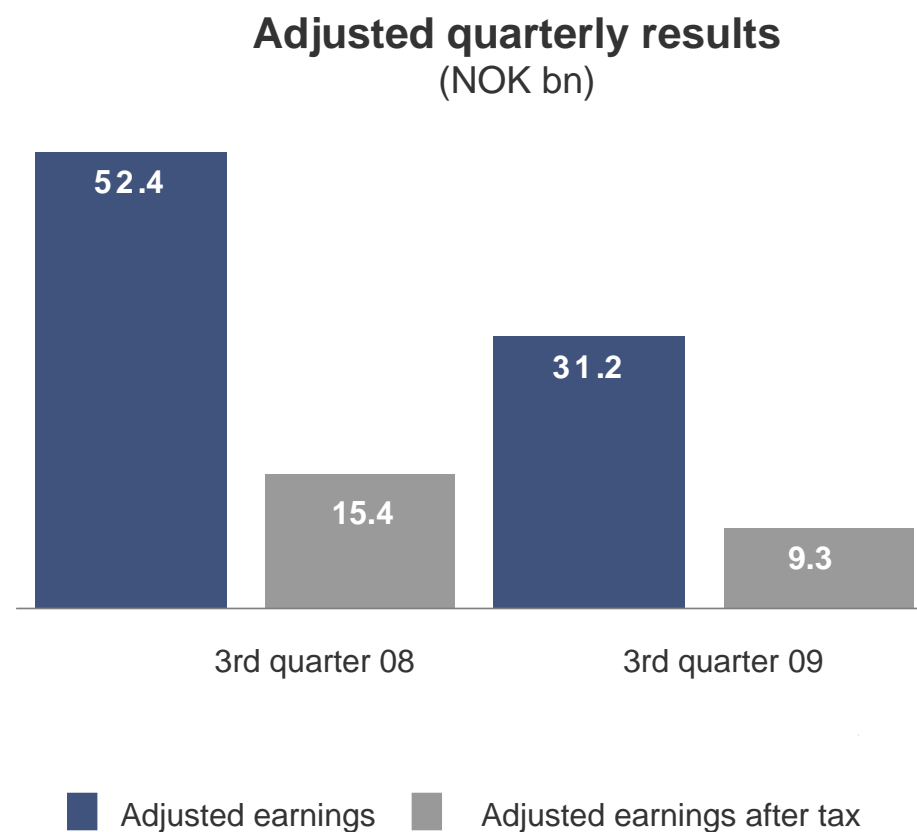
Solid operations – good cost control

- Strong results
- Record-high production
- Decreasing operational costs
- Three new fields on stream



Strong result in a demanding market

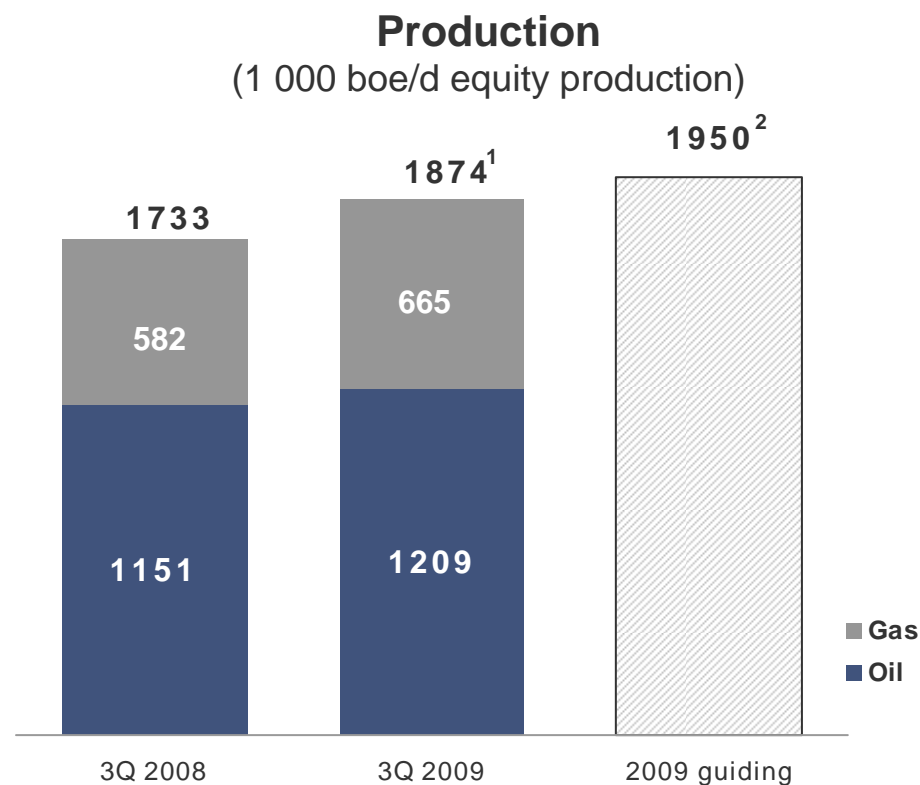
- Lower oil and gas prices
- Good gas trading results
- High production



Record-high production

- Equity production up 8 %
- Entitlement production up 10 %
- Guiding for 2009 remains firm
- Expect soft gas market

3

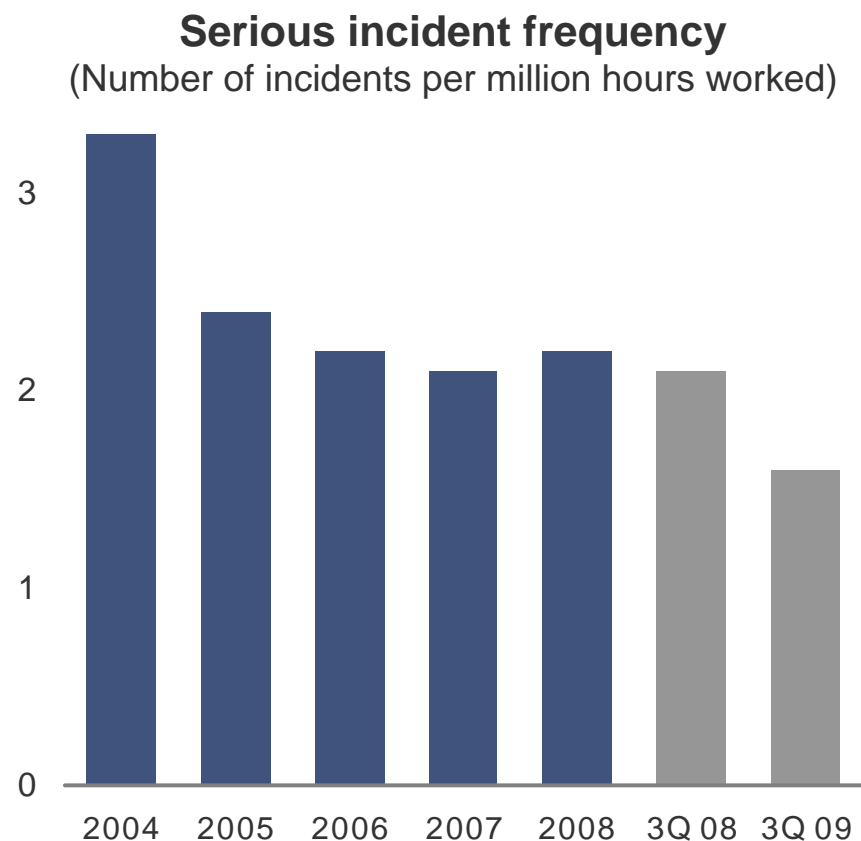


¹) The effect of the OPEC international production cuts has been included and represents 3 400 boe/d in the third quarter 2009.

²) The 1.95 mill boe/d guiding does not take the OPEC production restrictions into account.

³) Average PSA effect is 163 000 boe/d in the third quarter 2009, compared to 184 000 boe/d in the third quarter 2008.

HSE – first priority in all operations



Adjusted earnings after tax by business area

| Business area | 3rd quarter 2009 | | 3rd quarter 2008 | |
|--------------------------------|-------------------------------|------------|-------------------------------|-------------|
| | Adjusted earnings (NOK bn) | | Adjusted earnings (NOK bn) | |
| | pre tax | after tax | pre tax | after tax |
| E&P Norway | 25.3 | 6.6 | 43.7 | 11.0 |
| International E&P | 2.8 | 1.4 | 3.9 | 2.7 |
| Natural gas | 3.3 | 1.5 | 2.2 | (0.5) |
| Manufacturing & Marketing | 0.1 | 0.1 | 2.7 | 2.0 |
| Other | (0.3) | (0.3) | (0.1) | 0.3 |
| Total adjusted earnings | 31.2 | 9.3 | 52.4 | 15.4 |

New capacity on Norwegian Continental Shelf

- Production up 5 %
- Tyrihans and Tune South on stream
- Maintenance programme on track
- Continued high exploration success
- Positive cost development



Over 500 000 barrels per day outside Norway

- New growth in the Gulf of Mexico
- Thunder Hawk on stream
- Increased production from Tahiti and Agbami
- First own operated exploration well in GoM



Guiding

Equity production

- 2009: 1.95 million boepd
- 2012: 2.2 million boepd

Capex 2009: USD ~13.5 bn

Exploration 2009

- Expenditures: USD ~2.7 bn
- Activity ~ 70 wells

Unit production cost

- 2009-2012: NOK 33-36/boe
- 2009: Upper range



A low-angle, wide shot looking up into a massive, circular industrial wellbore. The walls are lined with a complex grid of metal reinforcement. In the center, a tall, multi-sectioned metal structure, likely a drilling rig or part of a wellhead, extends from the bottom towards the top. The structure has several horizontal platforms and ladders. In the lower right foreground, a worker wearing a white hard hat and a high-visibility yellow safety vest is looking towards the center. The lighting is warm and focused on the central structure, with some areas in shadow. The overall atmosphere is one of industrial scale and engineering.

Continued strong deliveries