

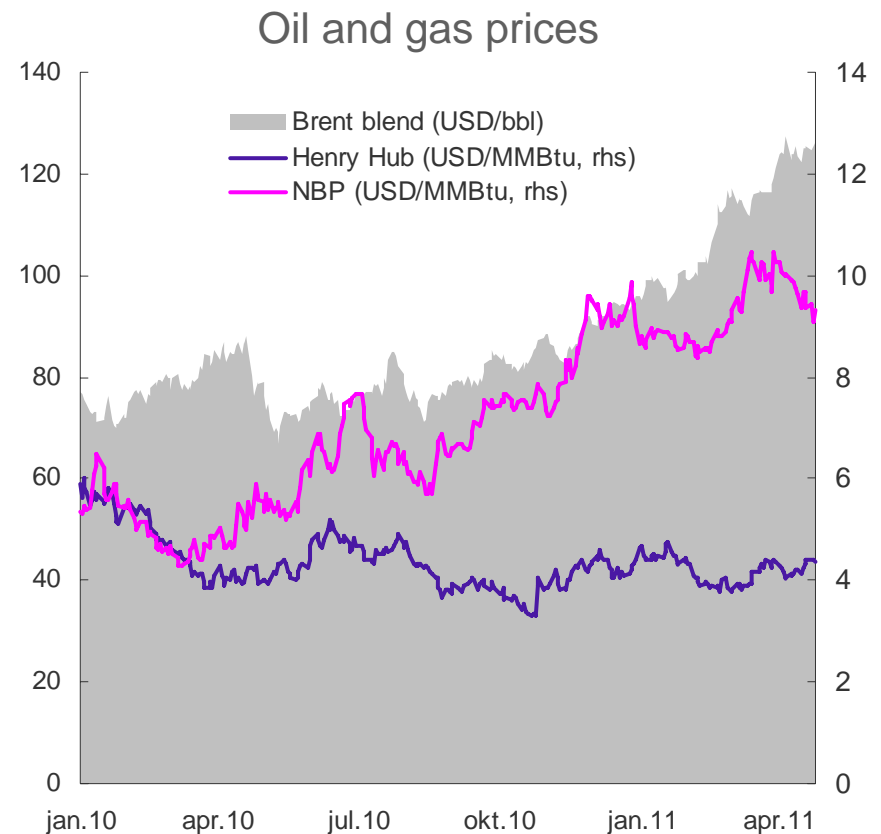
# First quarter 2011

Helge Lund, President and CEO

Oslo, 4 May 2011

# Business context and market fundamentals

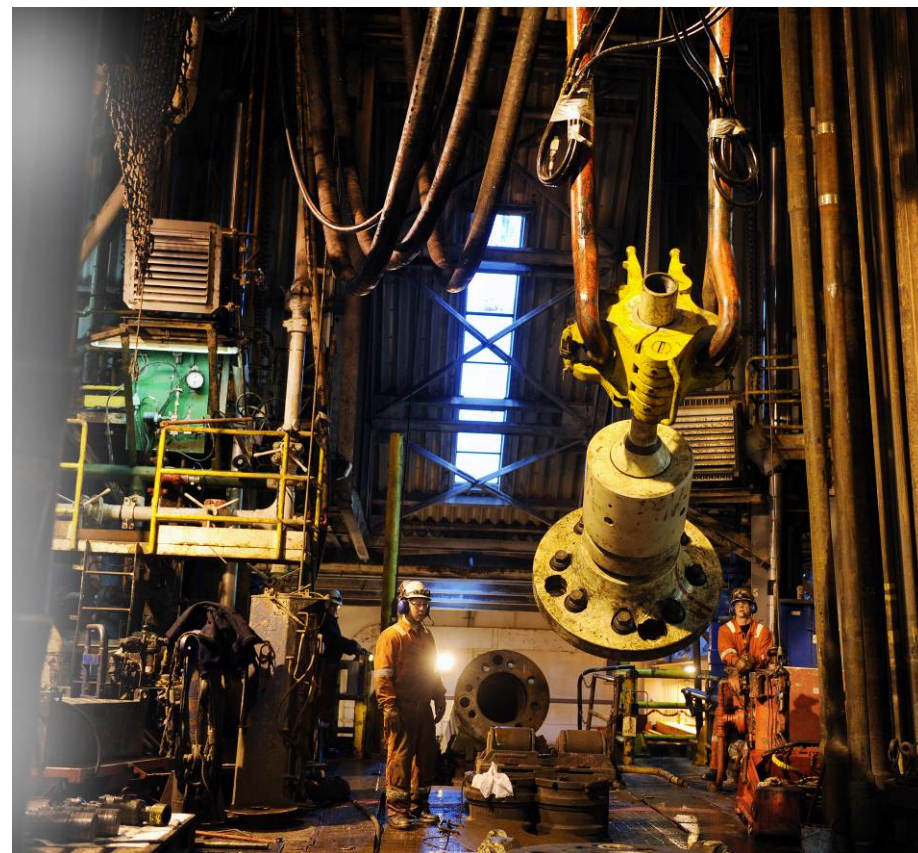
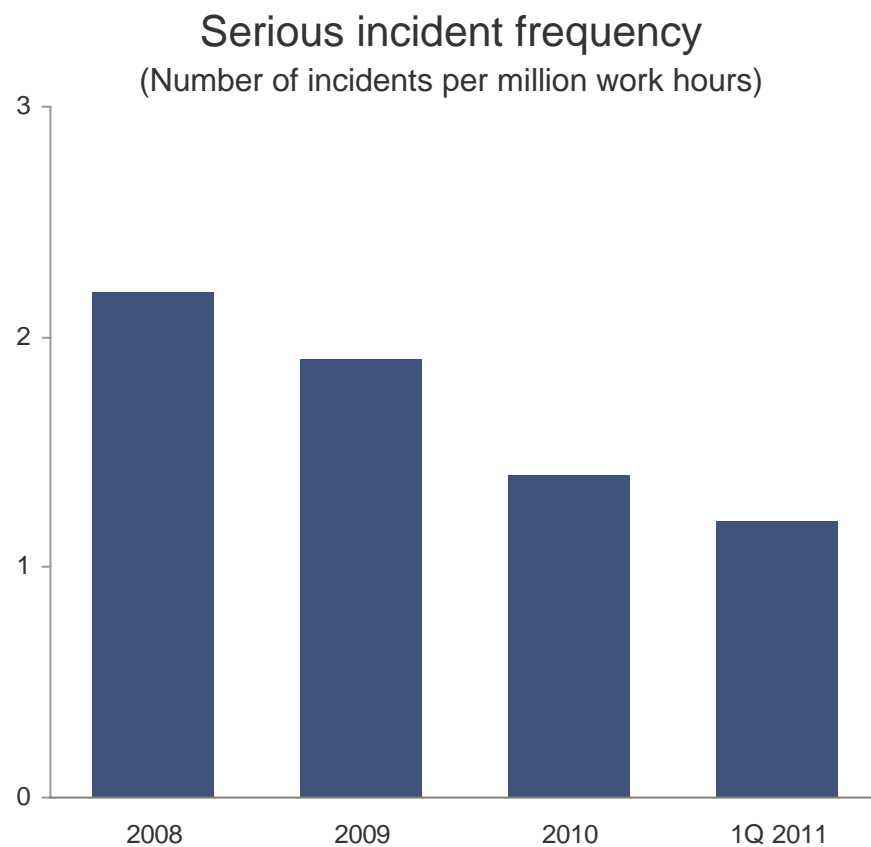
- Sustainable, but moderate recovery
- Oil markets:
  - Strong demand growth
  - Supply concerns and geopolitics add risk premium
- Gas markets:
  - Shale gas growth in the US
  - Tightening market in Europe



Source: EcoWin.



# Continued focus on HSE

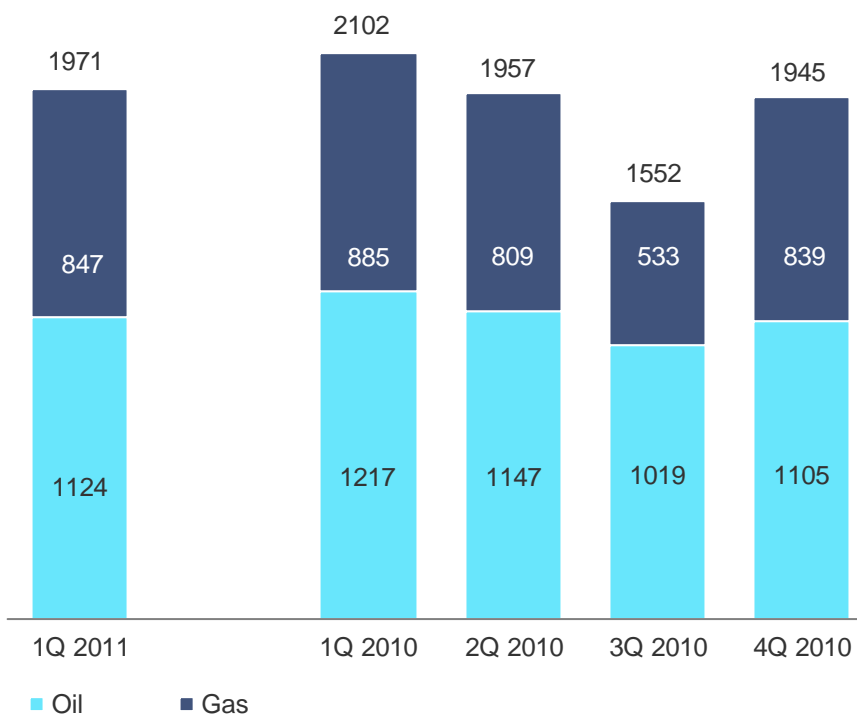


# Production

- Production as expected - 6 % below 1Q 2010
- Guiding for 2011 and 2012 maintained

## Equity production

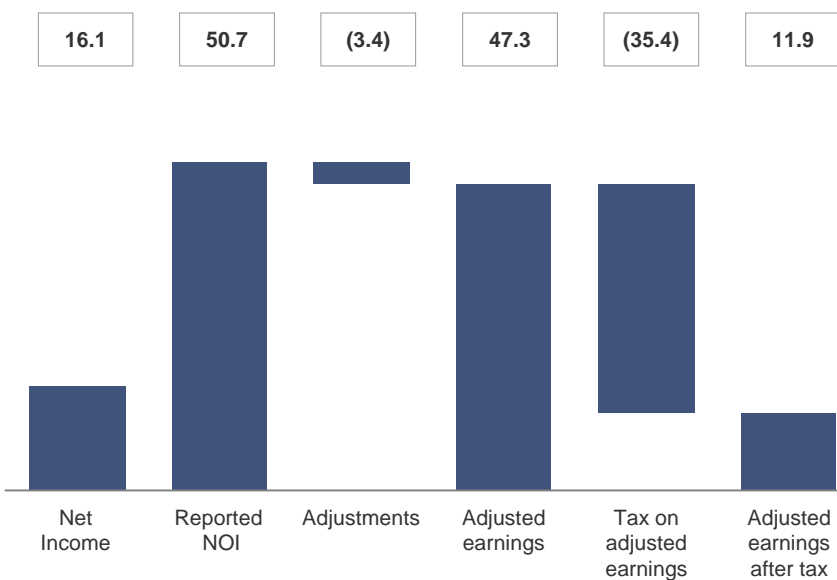
mboe/d



# Solid earnings

- Oil price up 33% (NOK)
- Gas price up 20% (NOK)
- Oil and gas lifting down 12%

1Q 2011 (NOK bn)



1Q 2010 (NOK bn)



# Strong industrial progress

- Milestones passed at Peregrino and Leismer
  - Production start up
  - Closing of value adding transactions
  - Exploration upside at Peregrino
- Maturing project portfolio
  - In Norway 2 new fast track PDOs delivered\*
  - Internationally 2 projects sanctioned\*\*

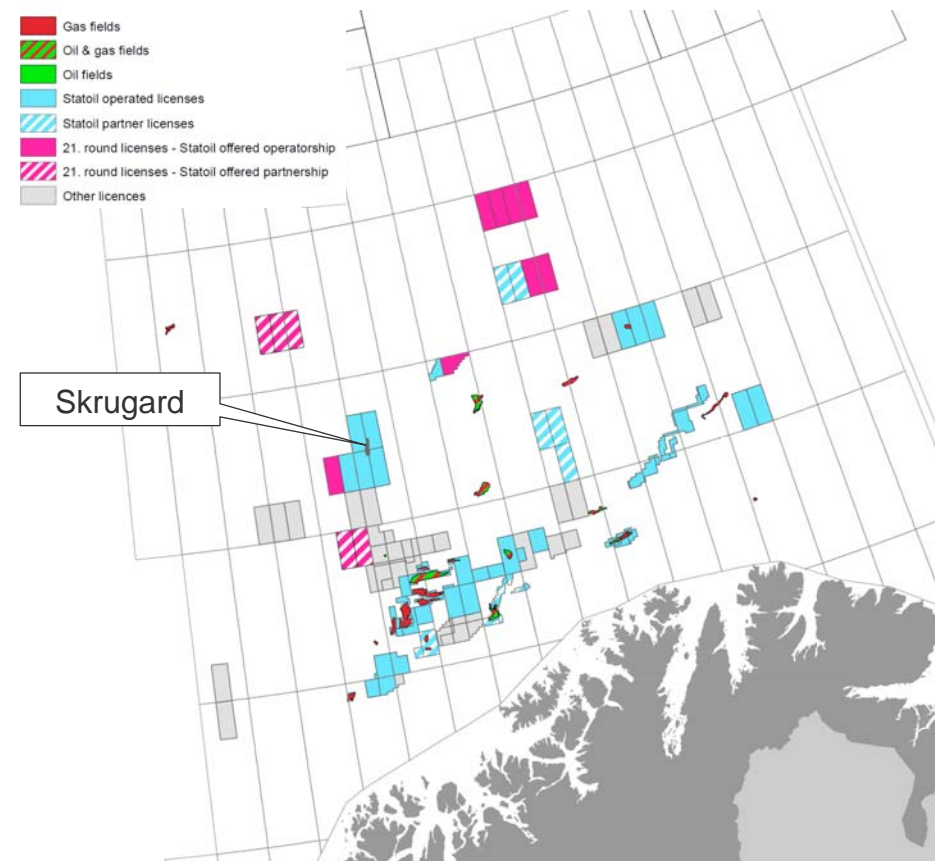
\* Vigdis North East and Katla

\*\* In Salah Southern Fields (Algeria) and Hibernia South Extension (Canada)



# Strong exploration performance

- Important discoveries
  - Skrugard
  - Peregrino South
- Access to new acreage
  - 21st concession round in Norway
  - Selected as operator in pre-salt Angola
  - Heads of Agreements signed in Kazakhstan for the Abay block
- Drilling permits for two wells in the Gulf of Mexico





# First quarter 2011

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- Continued systematic work on HSE
- Strong markets and production as expected give good financial results
- Strong industrial progress
- Good exploration performance

