

DPT:
290.6



34/8-U-4-Visund

Celebrating a unique year on the Norwegian continental shelf

- discoveries and barrels for the future

Agenda

Øystein Michelsen

Executive vice president (konserndirektør) Norwegian continental shelf

Gro Gunleiksrud Haatvedt

Senior vice president (direktør) Exploration Norway

Ivar Aasheim

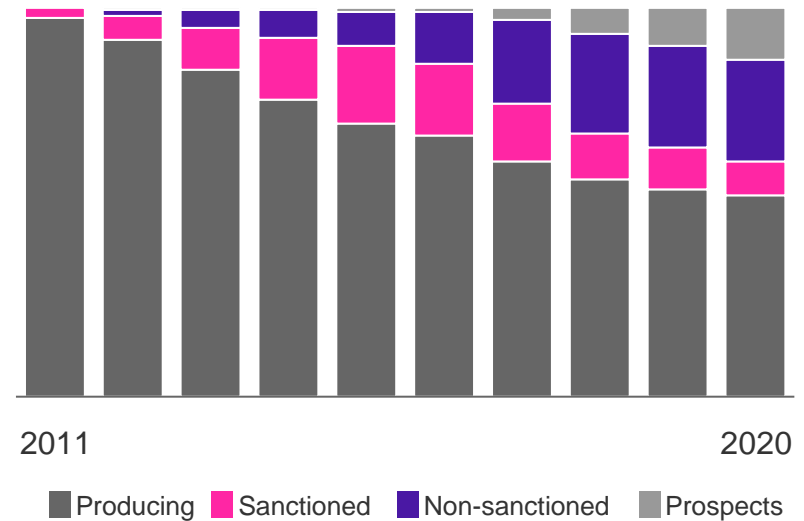
Senior vice president (direktør) Field development Norway

Industrial realities towards 2020

Three production regions



Production split 2011-2020

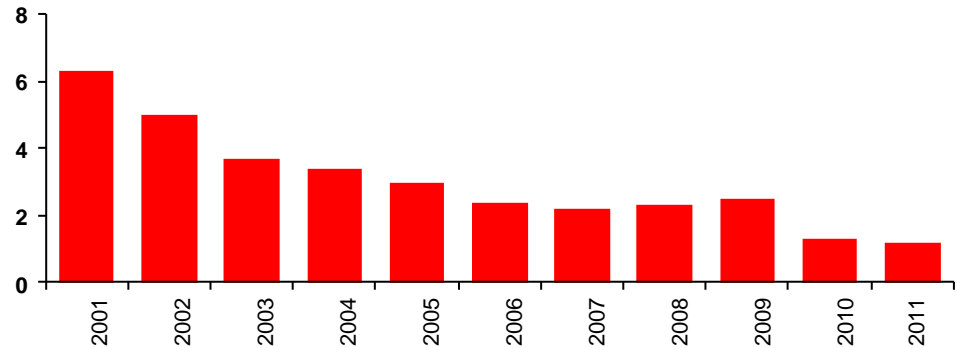


* ILX: infrastructure-led exploration

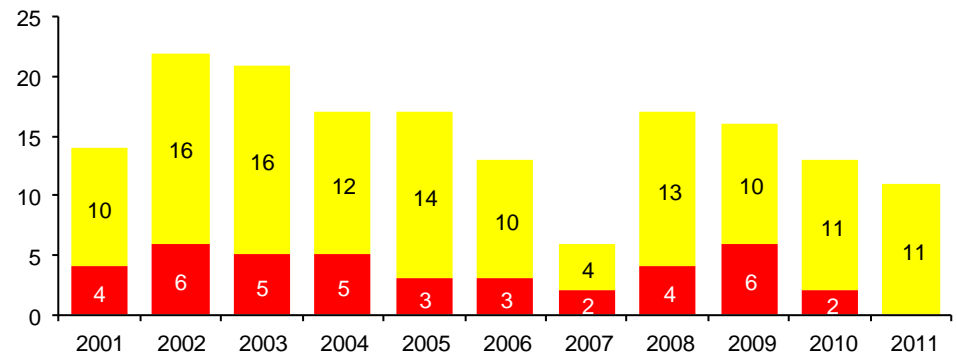
Consistent improvement in HSE performance

- Strengthen focus on major accident potential
- Leadership and training
- Improve organisational learning
- Collaboration with employee representatives

Serious Incident Frequency



Number of hydrocarbon leakages



2011 – a unique year

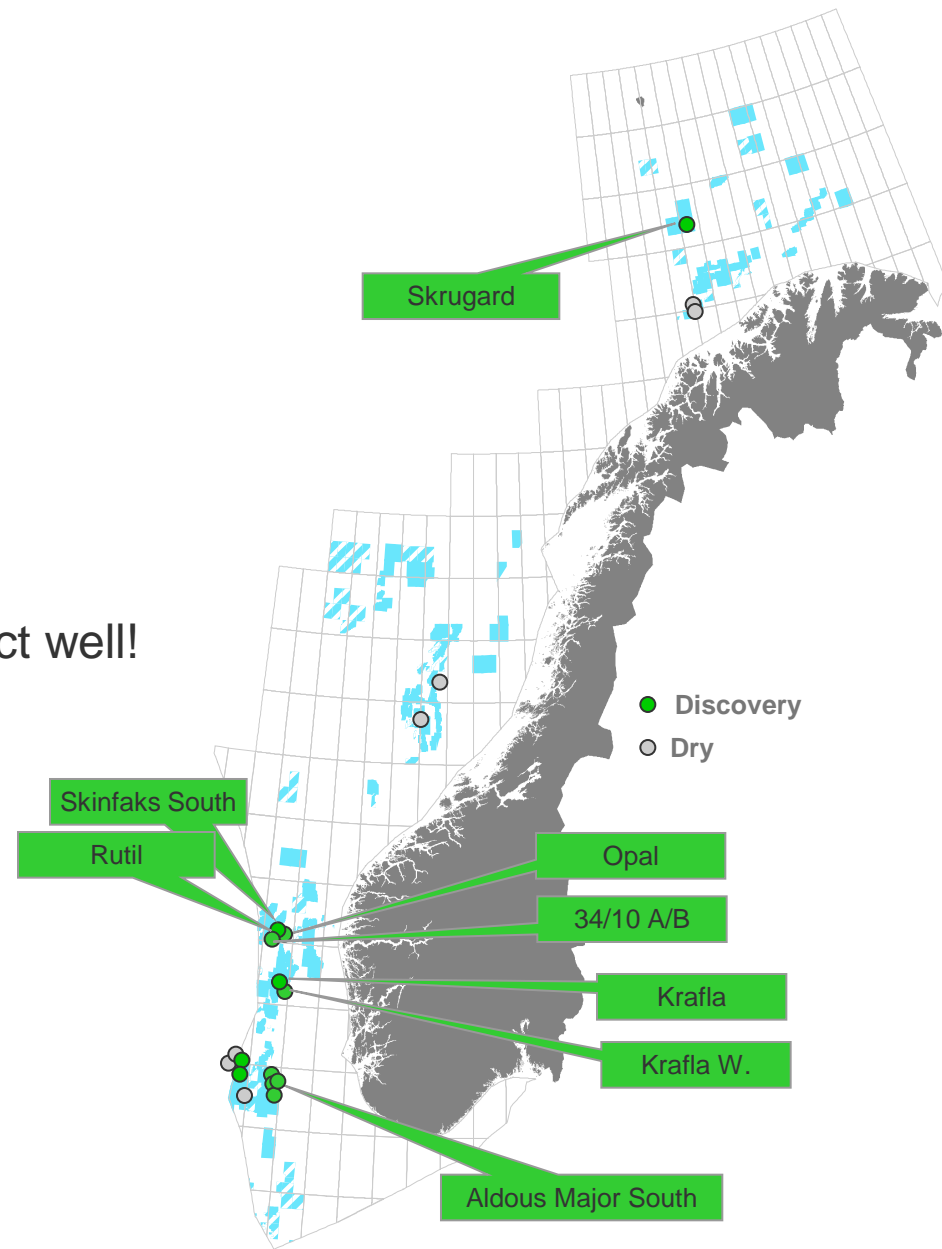
- Skrugard and Aldous
- Improved HSE results
- Large field development projects
- Fast-track portfolio implemented
- Step up on projects for increased recovery
- Strategic portfolio management



2011 Exploration A fantastic year!

The most important discoveries:

- Skrugard (Frontier)
- Aldous Major South (Growth) Impact well!
- Krafla / Krafla W (Growth)
- Rutil; Opal; 34/10 A/B; Skinfaks South (ILX)

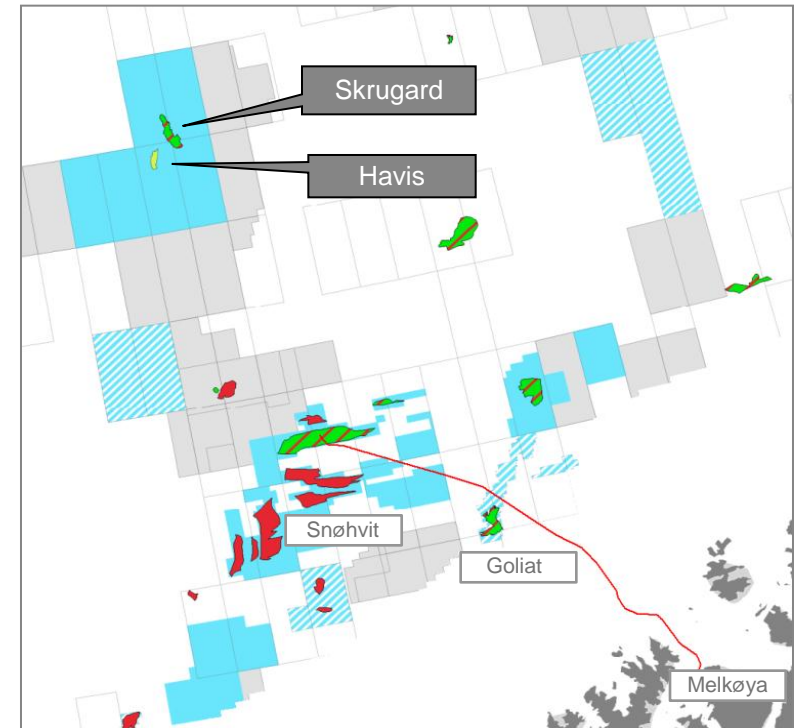
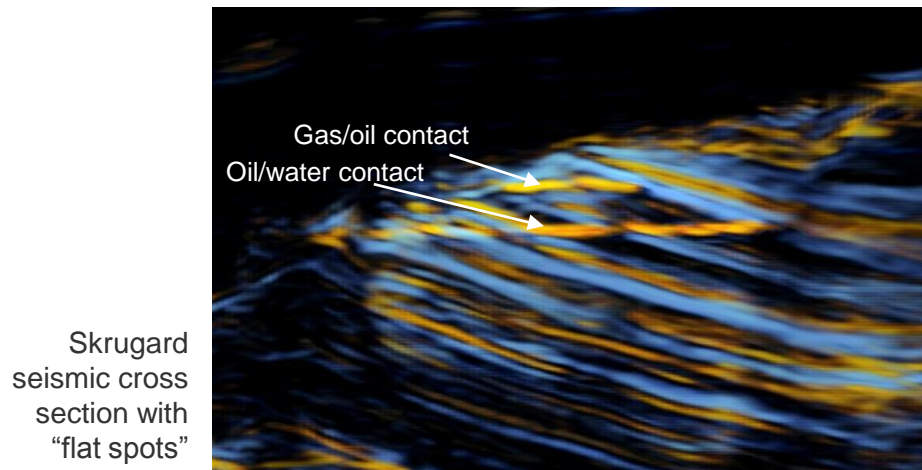


The Skrugard discovery

Breakthrough for a new oil province in the Barents Sea

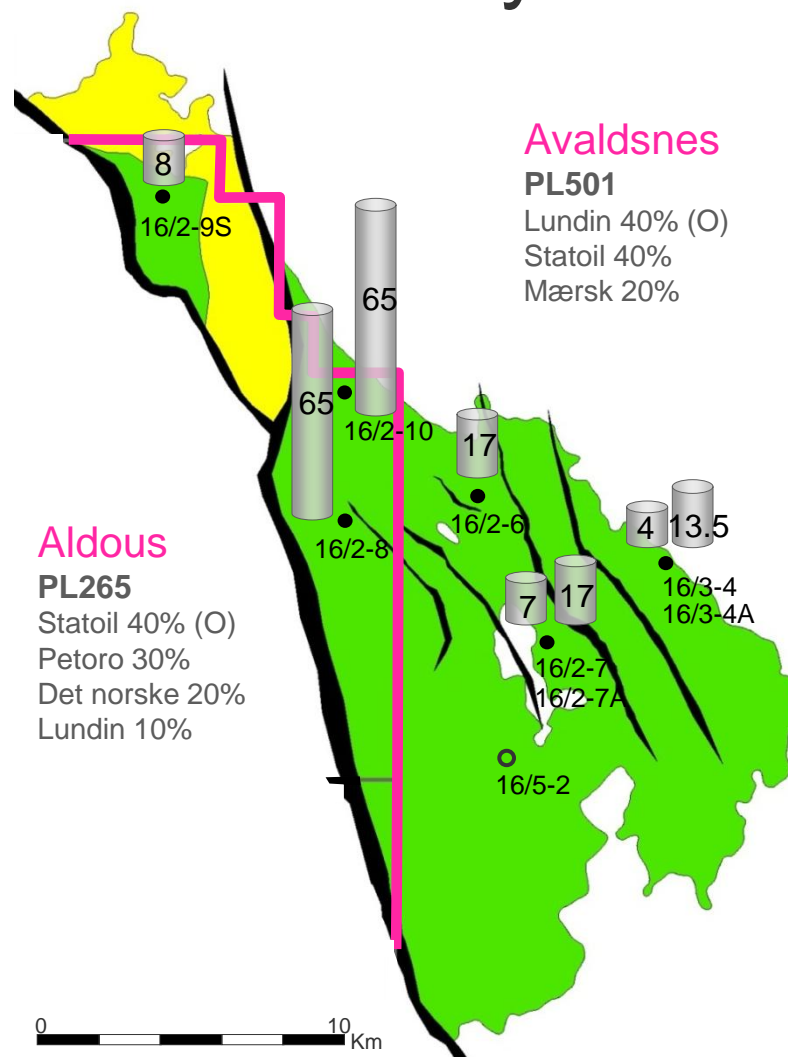
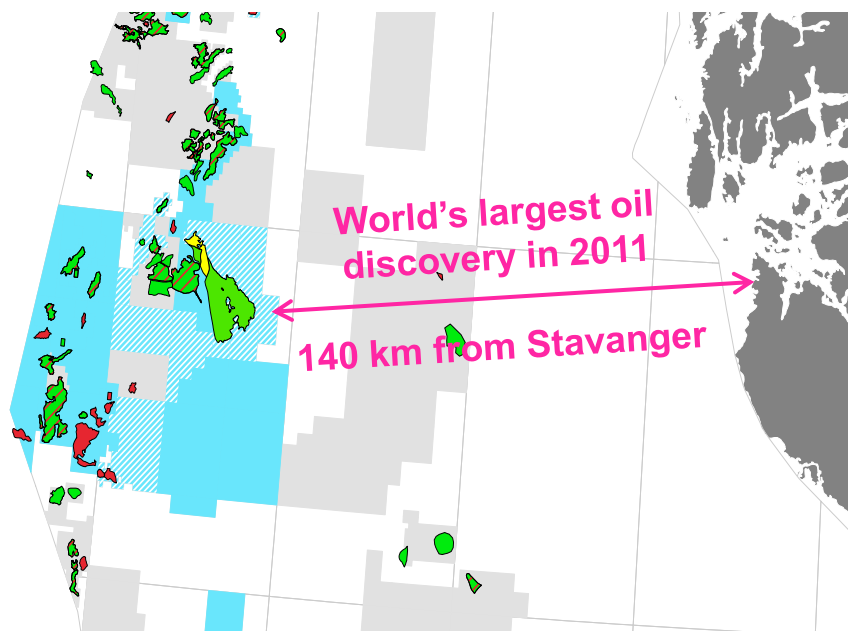
Persistence in frontier exploration pays off:

- Substantial oil discovery with a gas cap
- Further exploration and appraisal drilling
 - Havis (on-going) and Skrugard appraisal
- Ambitious field development initiated



The Aldous/Avaldsnes discovery

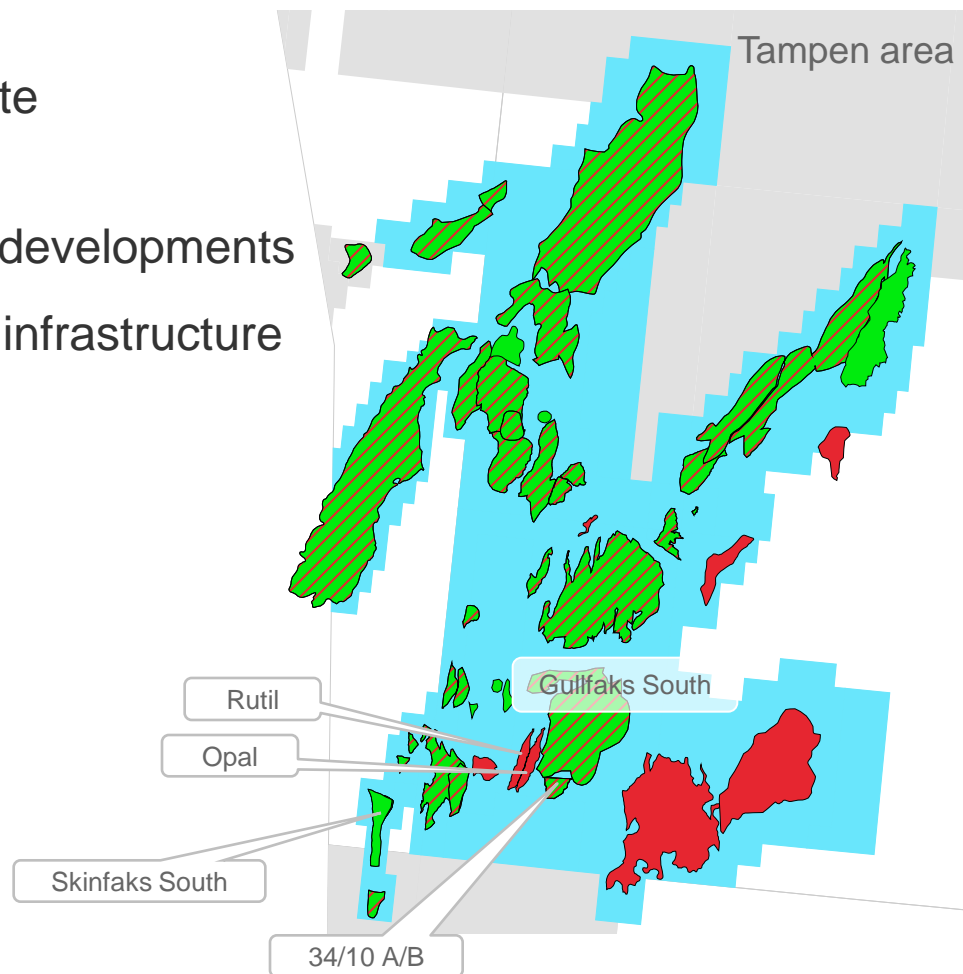
High impact discovery “right in our back yard”



Infrastructure Led Exploration (ILX)

Important for optimal utilisation of resources

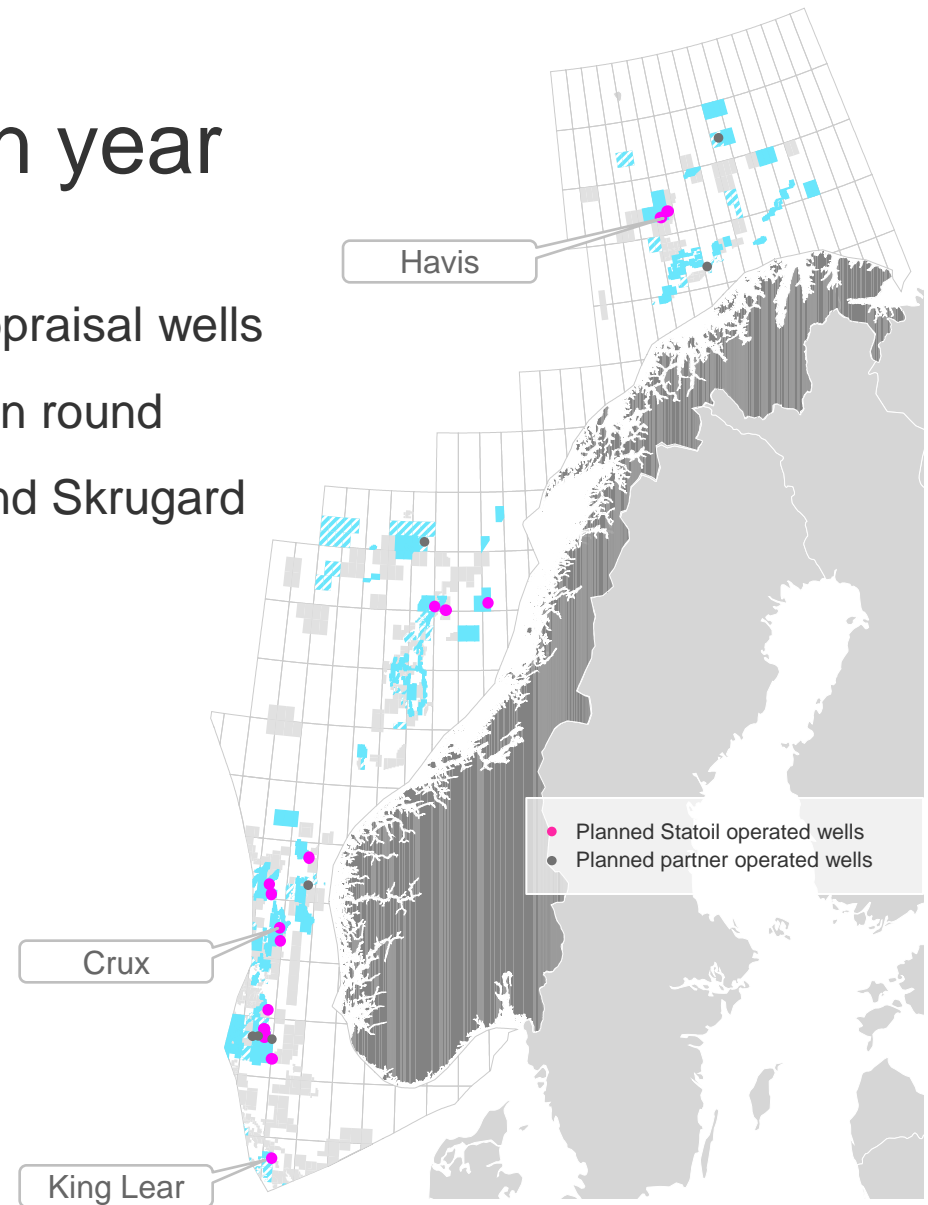
- Time critical additional resources create «win-win» opportunities
 - Fast and economically attractive developments
 - Prolong the production life of the infrastructure
- Success in the Gullfaks South area:
 - 4 discoveries in 10 months
 - Additional resources of 50-100 million boe



2012 Exploration

A new active exploration year

- Operator/partner in 20-25 exploration/appraisal wells
- Apply for licences in the 22nd concession round
- Appraisal drilling in Aldous/Avaldsnes and Skrugard
- Important wells:
 - King Lear (Growth)
 - Crux (Growth)
 - Havis (Growth)
- About 40% is ILX exploration
 - Oseberg, Snorre and Norne areas



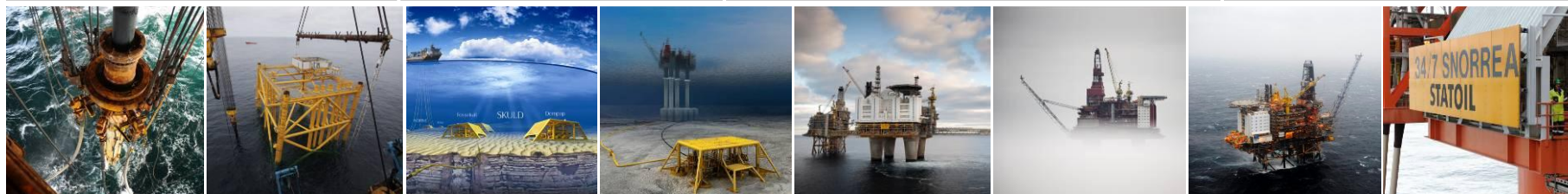
We deliver for production in 2020

- 6 PDOs handed in
- Matured ~ 560 million barrels
 - IOR 420 million barrels
 - Fast-track 140 million barrels
- Aldous and Skrugard changed our major development portfolio
- Heavy investments within increased recovery
- Realisation of the fast-track portfolio



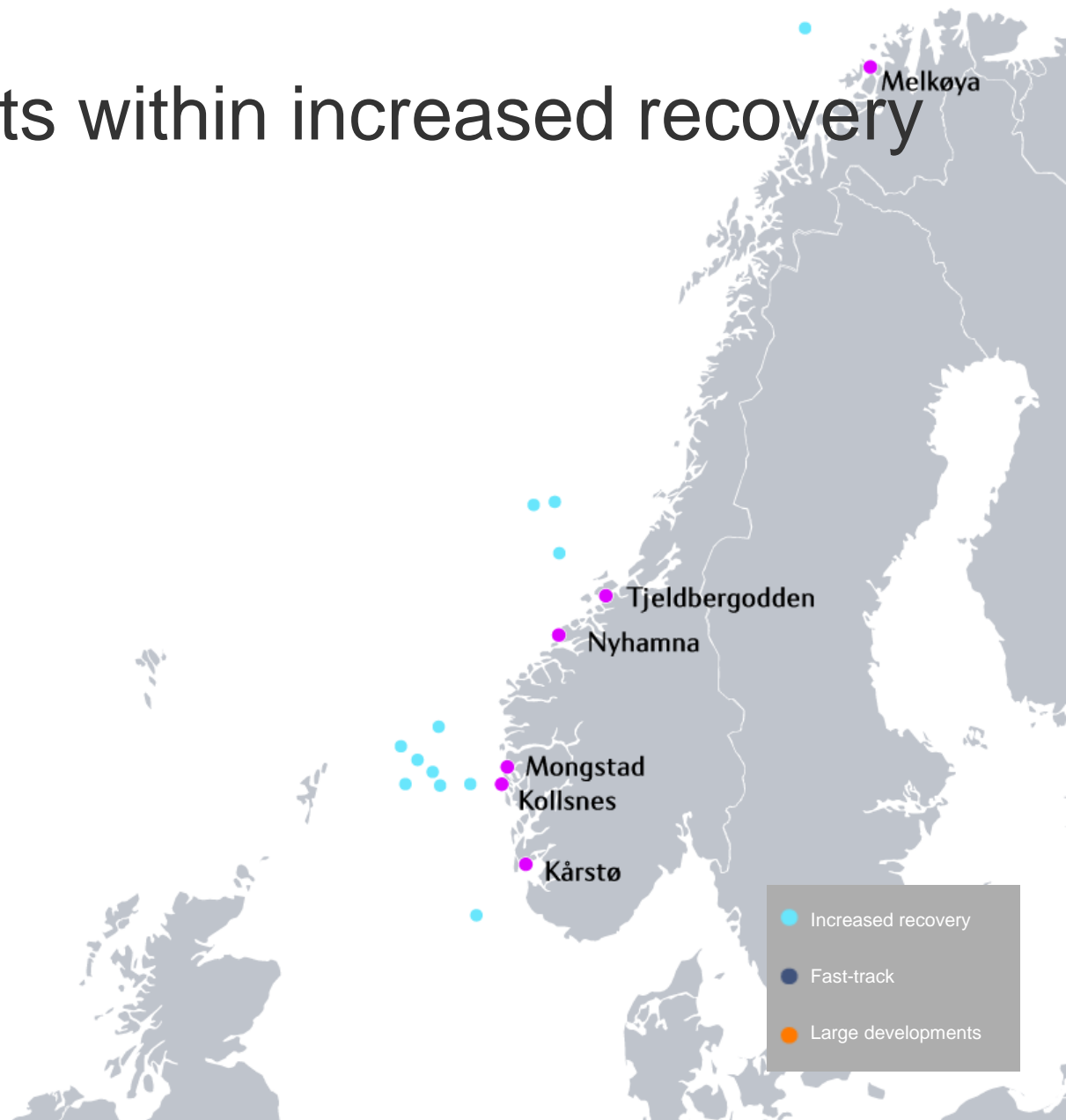
Examples from a dynamic and robust portfolio

Large developments	Fast-track	Increased recovery	Lifetime extension
<p>Gudrun</p> <p>Valemon</p> <p>Luva</p> <p>Dagny</p> <p>Skrugard</p> <p>Aldous/Avaldsnes</p>	<p>Visund sør</p> <p>Stjerne</p> <p>Vigdis nordøst</p> <p>Hyme</p> <p>Skuld</p> <p>Vilje sør</p> <p>Visund nord</p> <p>Fram H-nord</p> <p>Svalin C</p>	<p>Low pressure production</p> <p>Kristin</p> <p>Kvitebjørn</p> <p>Compression</p> <p>Åsgard subsea compression</p> <p>Troll 3&4 compression</p> <p>Drilling upgrade</p> <p>Oseberg</p> <p>Veslefrikk</p>	<p>Sleipner</p> <p>Heimdal</p> <p>Brage</p> <p>Snorre</p> <p>Oseberg</p> <p>Åsgard</p>



Heavy investments within increased recovery

Sleipner
Snorre
Statfjord
Troll
Oseberg
Kvitebjørn
Veslefrikk
Gullfaks
Åsgard
Kristin
Njord
Snøhvit



Realising the fast-track portfolio

Stjerne

Visund sør

Hyme

Vilje sør

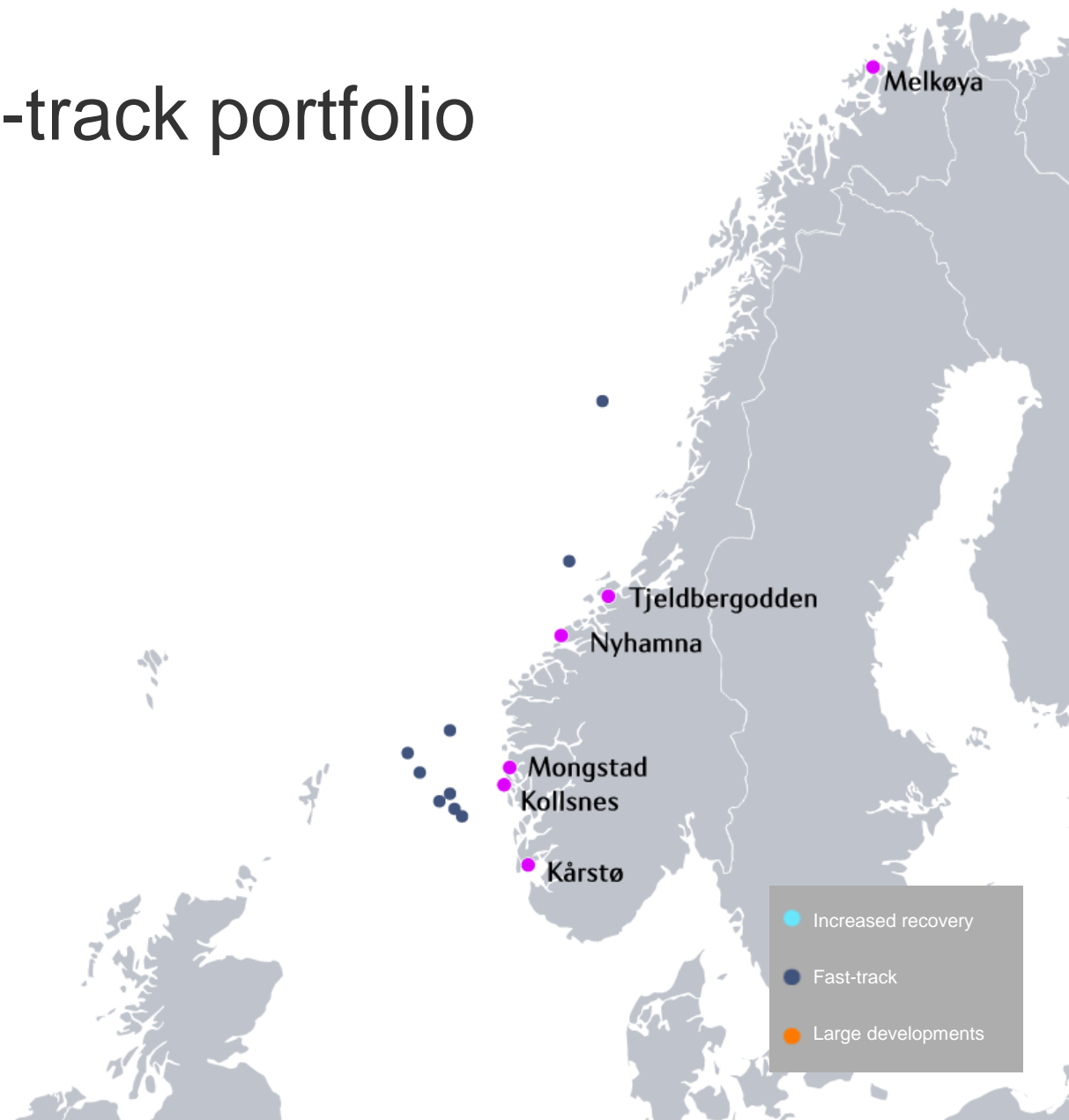
Vigdis nordøst

Skuld

Visund nord

Svalin C

Fram fase 3/H nord



Large developments on a string

Gudrun

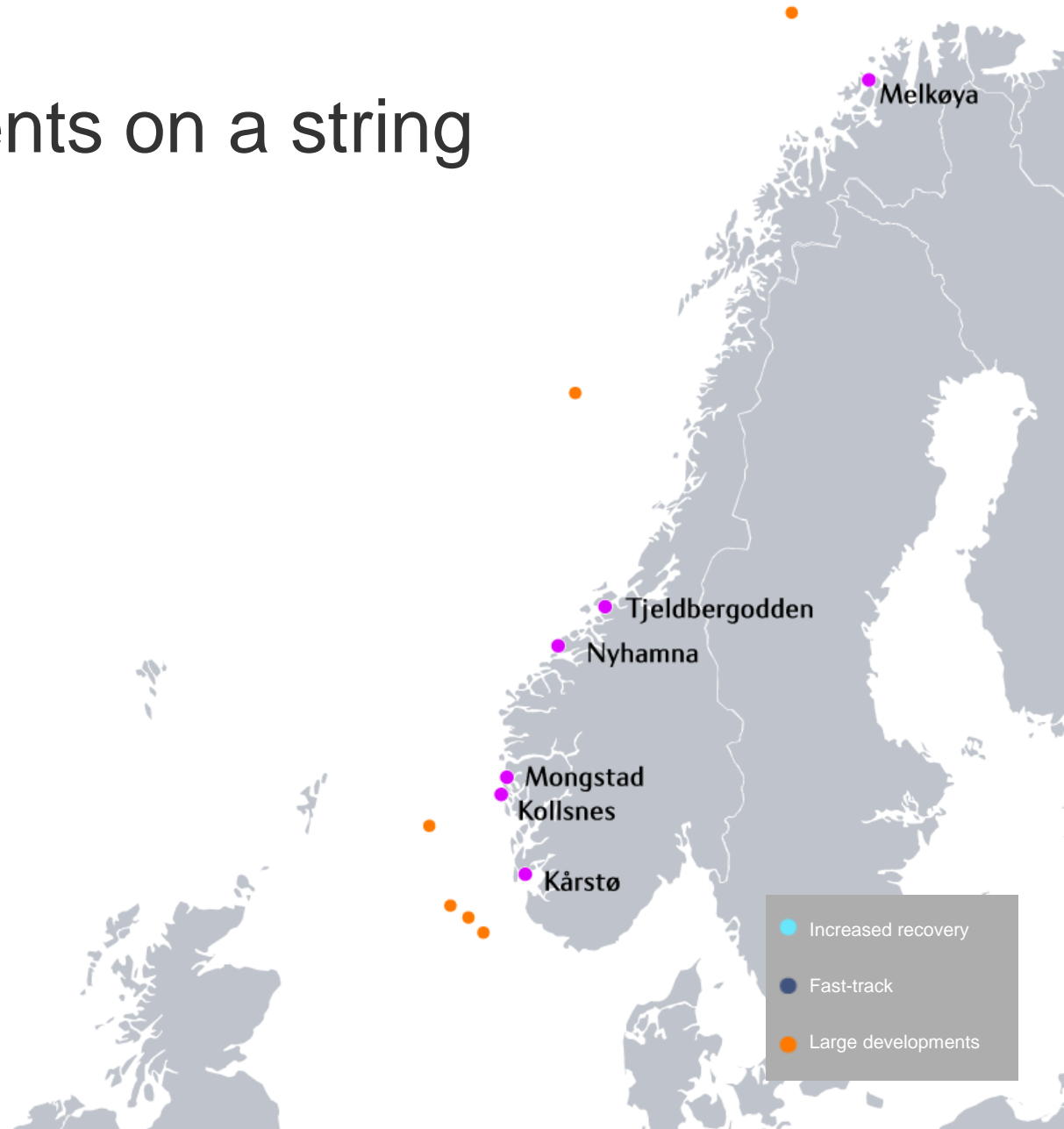
Valemon

Dagny

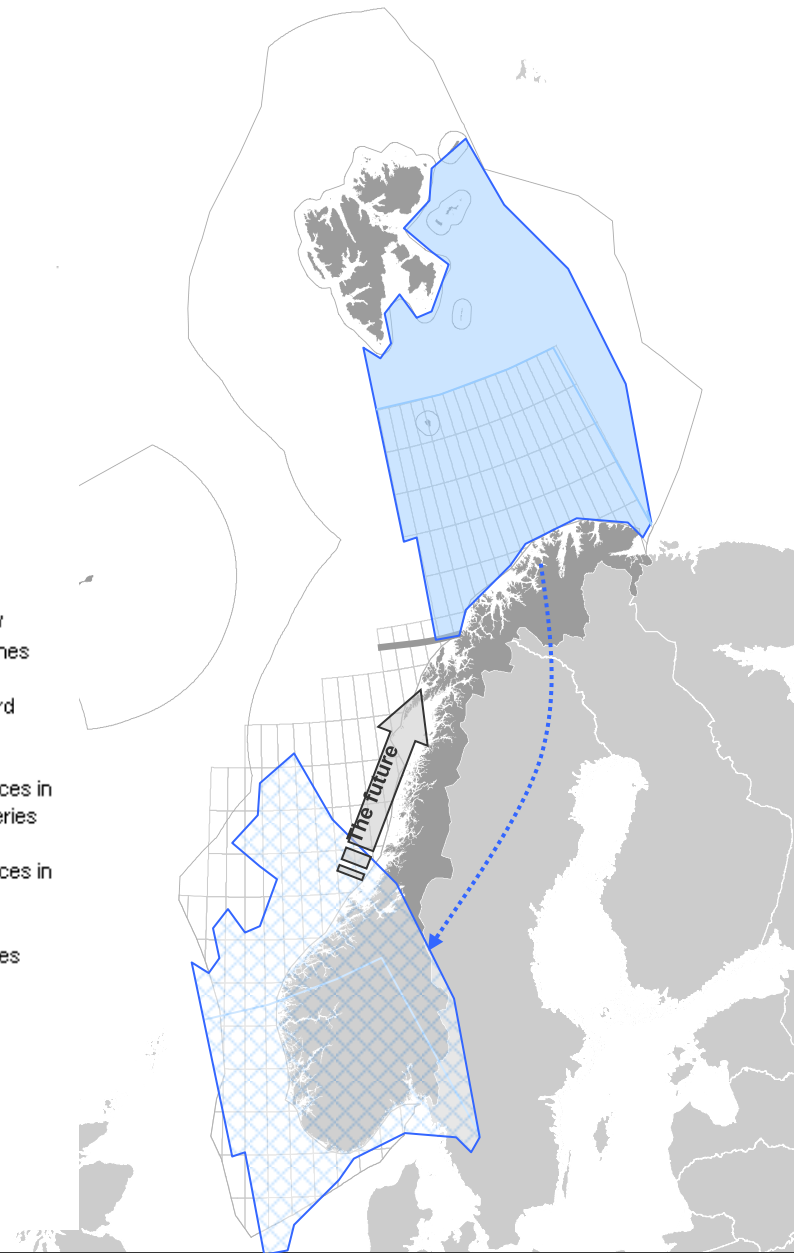
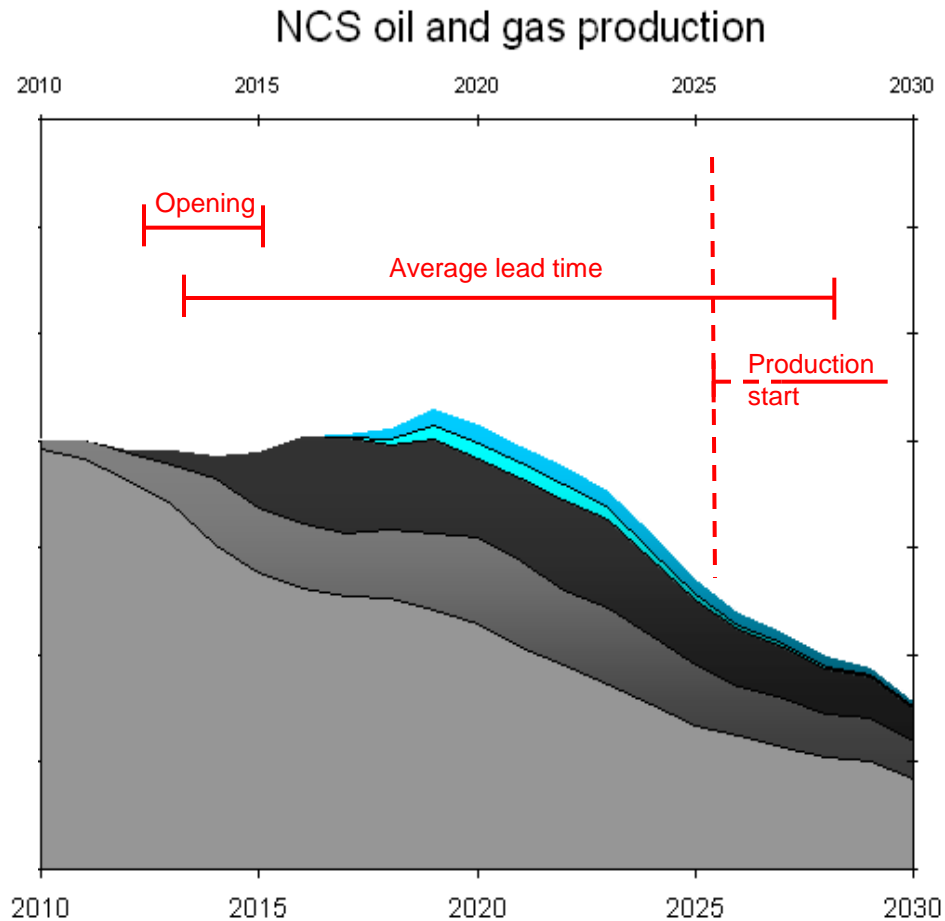
Luva

Skrugard

Avaldsnes / Aldous



The long-term perspective Beyond 2020



DPT:
290.6

There's never been a better
time for good ideas

Thank you!



34/8-U-4-Visund