



USD 1.3 billion transaction to
high grade NCS portfolio

12 September 2014

Demonstrating value of NCS portfolio

- **USD 1.3 billion consideration, including a USD 50 million contingent payment**
 - Contingency is linked to Aasta Hansteen milestones
- **Create value through portfolio adjustments**
 - Maintain operatorship and a 51 % equity share in the strategic Aasta Hansteen gas development
 - Early monetisation on development projects
 - Exiting non-core assets on NCS
 - Farm-down exploration licences
- **Reducing capex commitments**
 - ~ USD 1.8 bn for the period from the effective date until end of 2020
- **Continue partnership with Wintershall on NCS**
 - Wintershall joins Aasta Hansteen, a key gas development underpinning the next decade of Norwegian gas exports
 - AMI related to future licence rounds agreed
 - MoU on EOR research cooperation



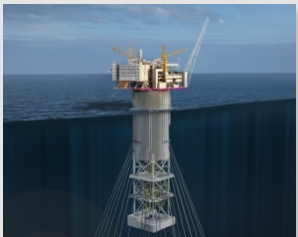
A continuation of our value driven portfolio strategy



Focus portfolio



- Exit non-core Vega and Gjøa
- Transferring Vega operatorship to Wintershall, a core investor and operator in the region



Capture value from field development projects



- Early monetisation of Aasta Hansteen area development project
- Balancing equity share while maintaining operatorship



Increase flexibility

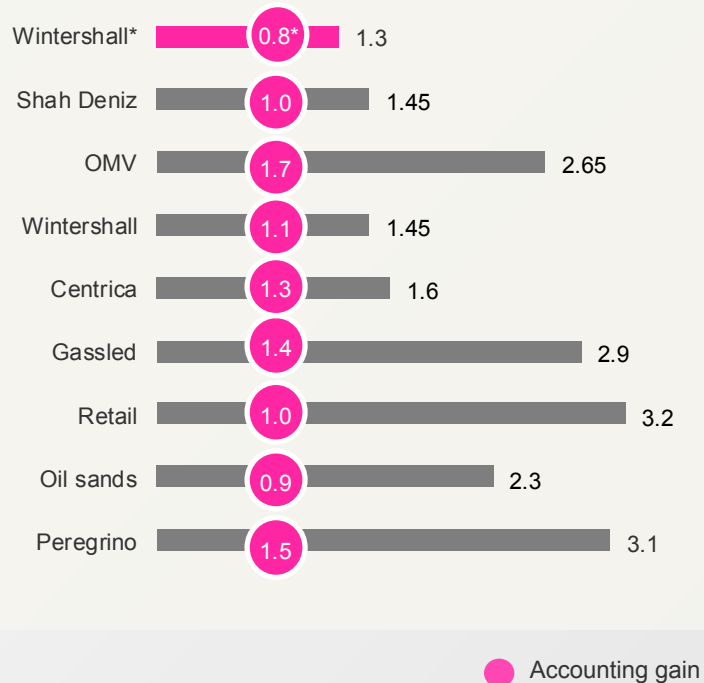


- Release of around 3 bn of capital in form of upfront consideration and future capex

Strong track record of value creating transactions

**Realised ~USD 20 bn in proceeds and delivered
~USD 10 bn in capital gains**

Proceeds (USD bn), main divestments 2009-2014



1) * At effective date. Accounting gain expected within the range of USD 0.7-0.9 billion. Deal is subject to closing.
2) Proceeds based on transaction year

Thank you

