

High activity and good operations

Helge Lund, President and CEO

2Q 2010

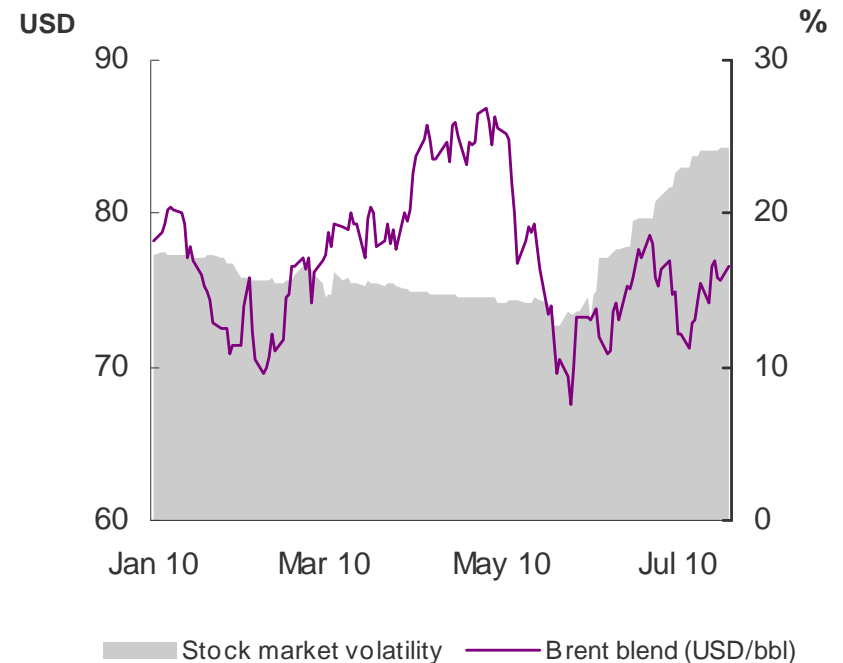
Oslo, 29 July 2010



Fragile global economic outlook

- Oil price supported by strong growth in emerging economies
- Gas market still challenging mid term, long term fundamentals remain positive

Oil price and stock market volatility
USD/Brent blend



Source: Platts.

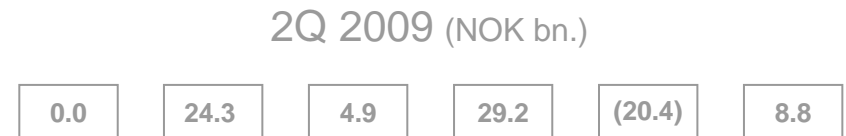
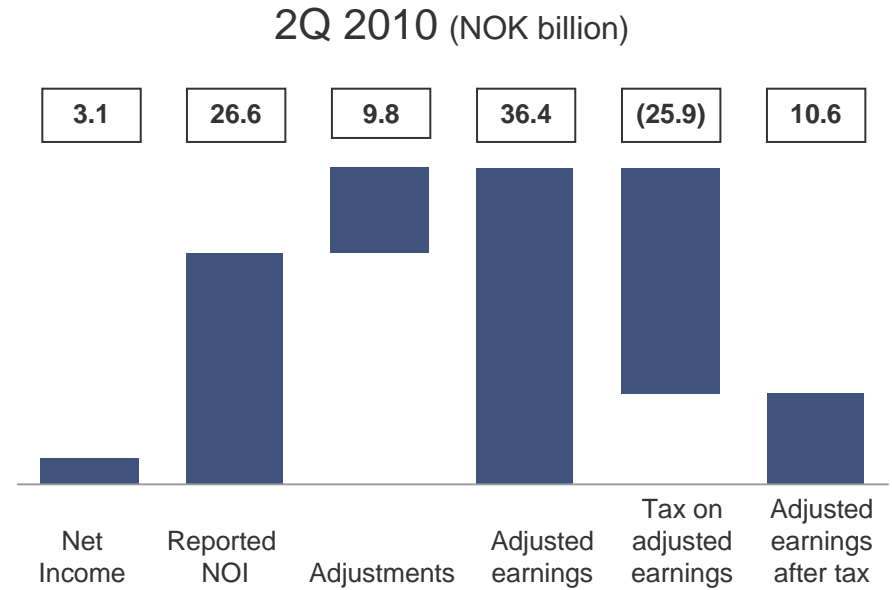
Deliveries according to plan

- Continued safety improvement
- Solid operational performance
- High activity level
- Good progress on important projects



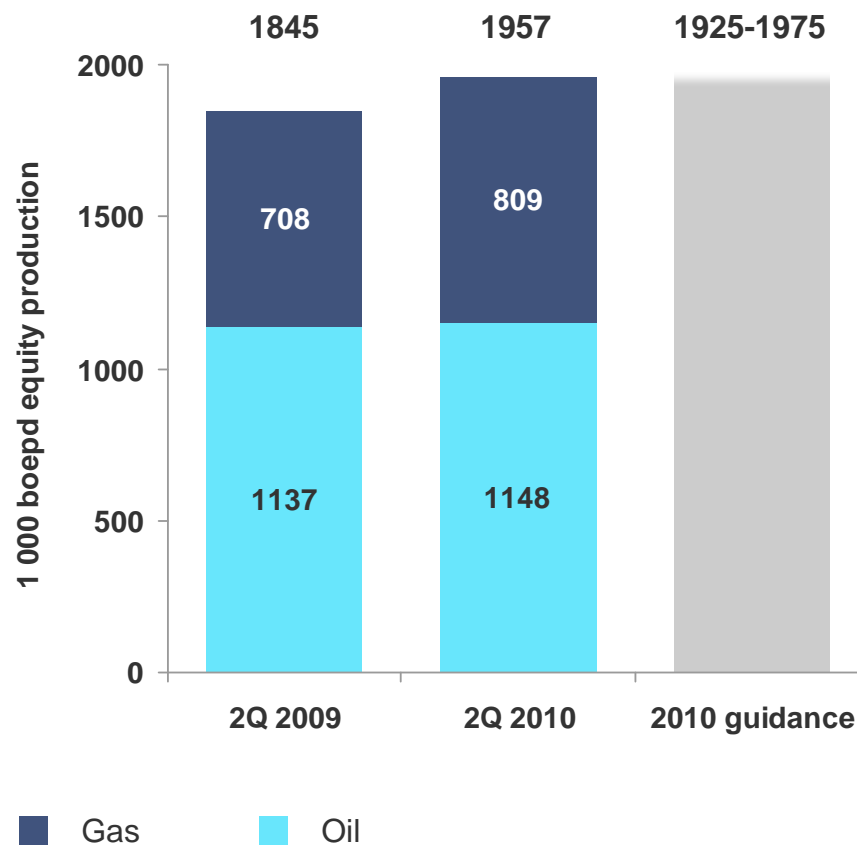
Strong operating income

- Higher production
- Higher oil prices
- Lower gas prices on long term contracts
- Non cash accounting provisions



Equity production up 6%

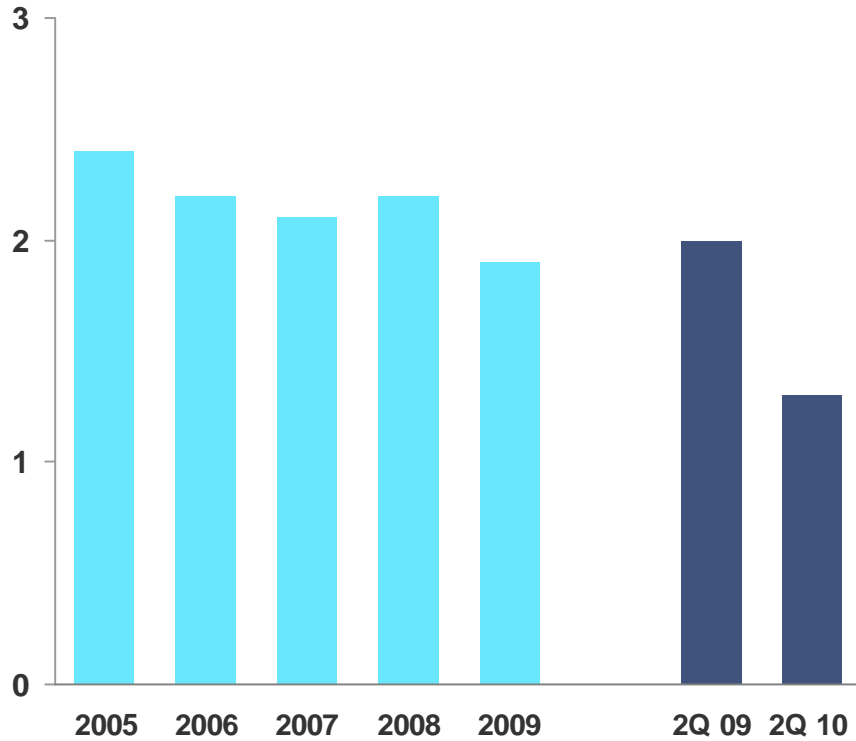
- Production on track
 - Stable oil production up 1%
 - Gas production up 14%
- Guiding for 2010 maintained
 - Seasonal gas business
 - High 3Q maintenance activity



Average PSA effect is 192 000 boepd for 2Q 2010, compared to 116 000 boepd for 2Q 2009

Safety improvement

Serious incident frequency
(Number of accidents per million work hours)



Value creation at Peregrino

- Project on track to start up early 2011
- Partnership deal signed with Sinochem
 - Optimising portfolio
 - Strengthening financial flexibility
 - Alliance with strategic perspectives



2Q Highlights

- Deliveries according to plan
- Strong operating income
- Production on track
- Guiding maintained

