

# 4th quarter and full year 2011

Oslo, February 8 2012

Helge Lund, President and CEO

# 2011 operational performance

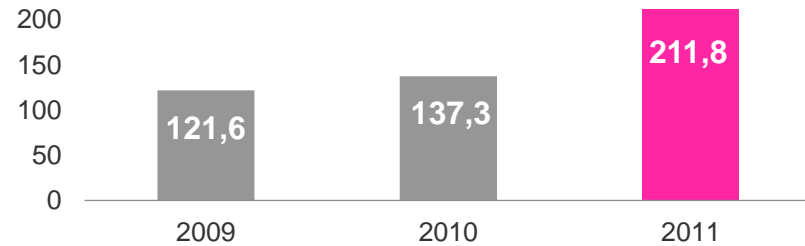
## Continued safety improvements

Serious Incidents Frequency\*  
(per million work hours)



## Record net operating income

Billion NOK



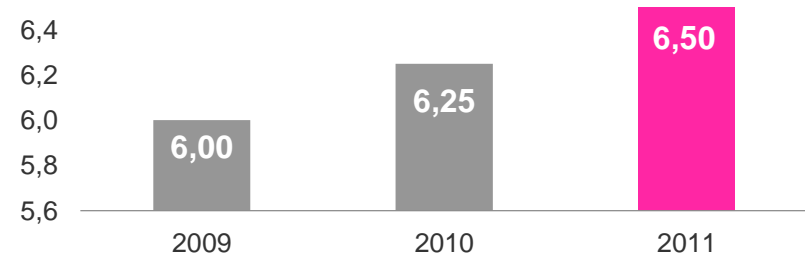
## Successful exploration efforts

New resources from exploration  
(billion boe)

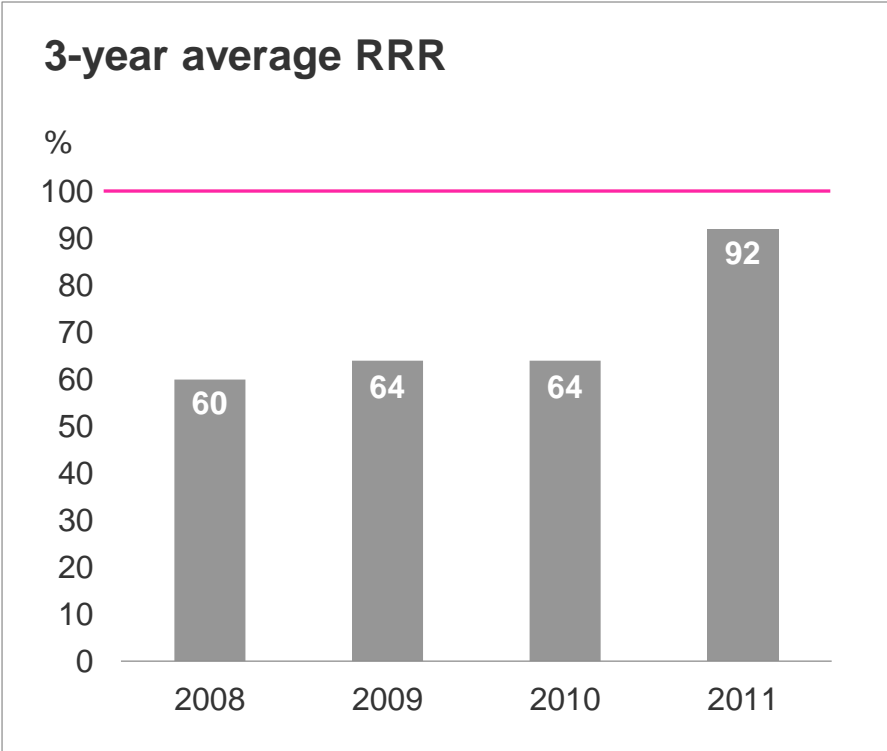
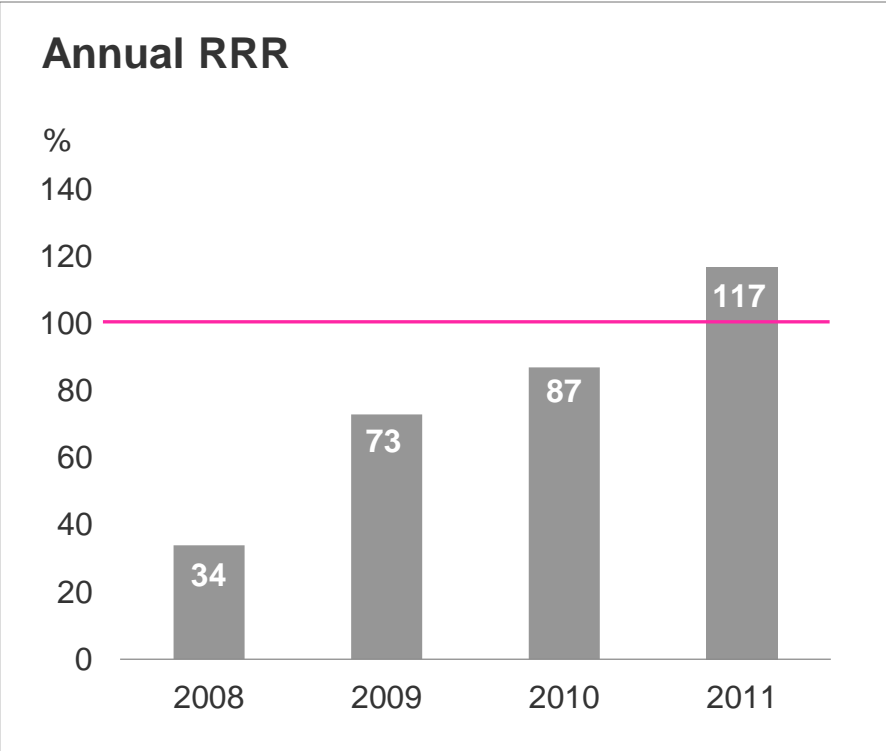


## Growth in dividend

NOK per share



# Reserve replacement ratio (RRR)

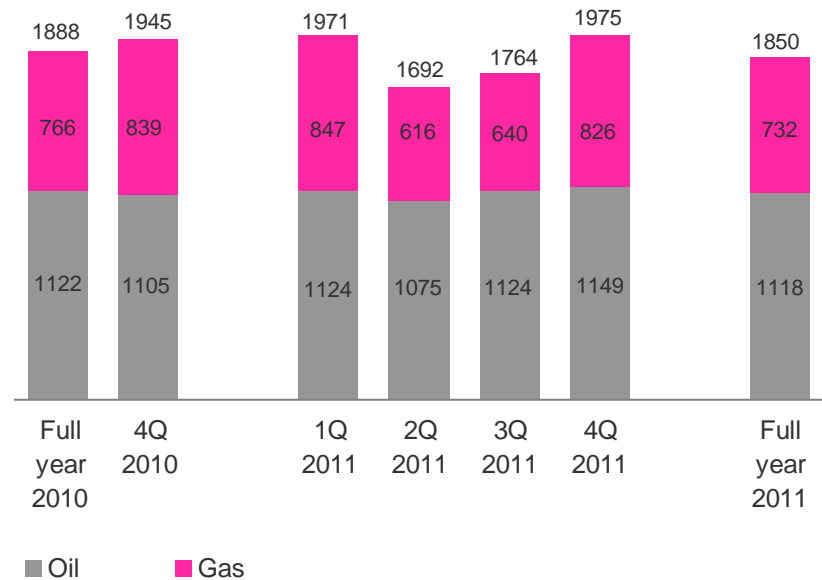


# Production as expected

- 2% increase compared to 4Q 2010
- Start-up of new fields
- Ramp-up from existing fields
- Value creation from gas optimisation

## Equity production

mboe/d

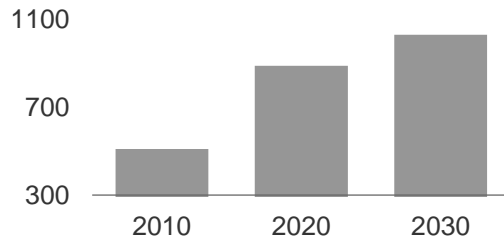


# Adjusted earnings

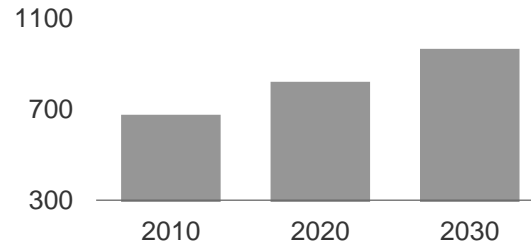
NOK bn.	4Q 2011		2011		2010	
	Adjusted earnings		Adjusted earnings		Adjusted earnings	
Business area	pre tax	after tax	pre tax	after tax	pre tax	after tax
D&P Norway	<b>38.2</b>	9.3	<b>150.4</b>	37.2	111.9	29.1
International D&P (DPNA & DPI)	<b>1.6</b>	3.3	<b>16.8</b>	9.9	13.9	6.6
Marketing, Processing and Renewable energy (MPR)	<b>5.5</b>	1.4	<b>11.2</b>	2.1	14.8	4.2
Fuel & Retail	<b>0.3</b>	0.2	<b>1.9</b>	1.3	2.2	1.8
Other	<b>0.3</b>	0.2	<b>(0.3)</b>	0.1	0.0	0.3
<b>Total adjusted earnings</b>	<b>45.9</b>	14.5	<b>179.9</b>	50.7	142.8	42.0
Year-on-year change	+12%	+32%	+26%	+21%	+9%	+10%

# Increased opportunities in growing gas markets

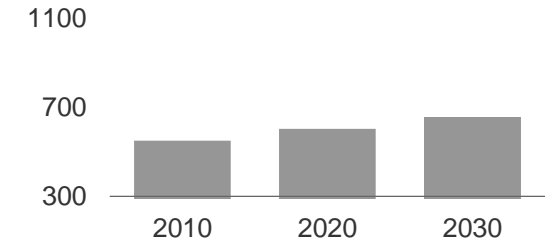
Asian gas demand\* [bcm]



US gas demand\* [bcm]



European gas demand\* [bcm]



## Underlying fundamentals supportive of gas

- Growing demand in all markets
- Power sector driving long-term demand
- A fuel with many benefits

## Different market dynamics

- Asia – LNG imports to meet demand
- US – demand met by domestic supply
- Europe – falling indigenous production and market growth

# Attractive positions in US onshore production

## Marcellus – gas asset



- Early entrance
- 300 wells producing - 400 additional wells drilled – low tie in cost
- Significant resources held by production
- Producing around 40 mboe/d

## Eagle Ford – liquid rich asset



- Acreage position strengthened
- Drilling activity concentrated in liquids areas
- Producing around 10 mboe/d
- Preparing to take operatorship

## Bakken – tight oil asset



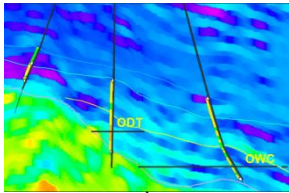
- Integrating premium operating organization
- Rapid ramp up with 16 rigs
- Producing around 25 mboe/d
- Resource upside

- Large and diversified position in leading unconventional plays
- Strong resource base - flexible production ramp up
- Strengthening operational capacity
- Leveraging technology competence
- Value chain approach
- Value over volume strategy

# Successful exploration

2011: 41 wells completed - 22 discoveries

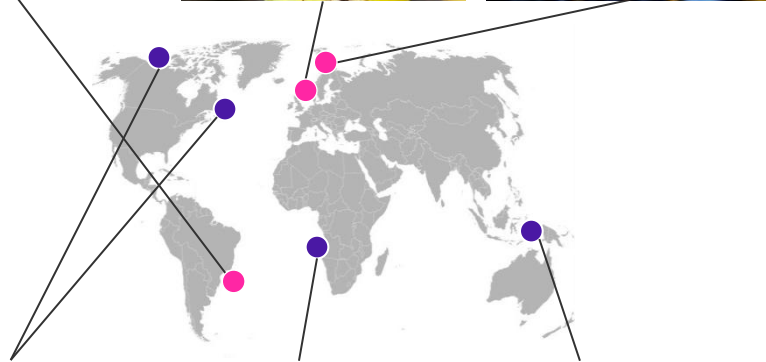
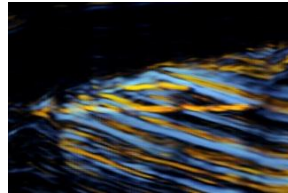
Peregrino S



Johan Sverdrup



Skrugard and Havis



Canada - Arctic

- Operatorship

Angola - Presalt

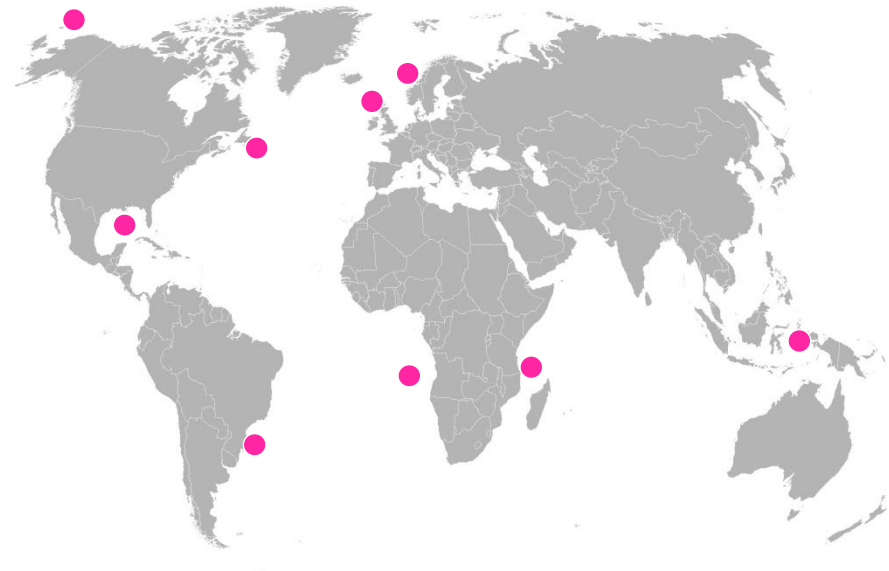
- Operatorship

Indonesia - Frontier

- Operatorship

● Key (most important) discoveries    ● Key access at scale

2012-2014: Planned areas with high impact wells\*



Going forward

- ~ 40 wells in 2012
- ~ 20 high impact wells 2012-2014

● Basin/area with high impact wells



# Outlook 2012

- Organic capex of around USD 17 billion
- Exploration activity at around USD 3 billion
  - Around 40 wells in 2012
  - Around 20 high impact wells 2012-14
- Around 3 per cent CAGR in production 2010-2012
- Uncertainties 2012
  - Gas value over volume
  - Start-up and ramp-up
  - Operation regularity



