

# High activity and good operations

Helge Lund, President and CEO

2Q 2010

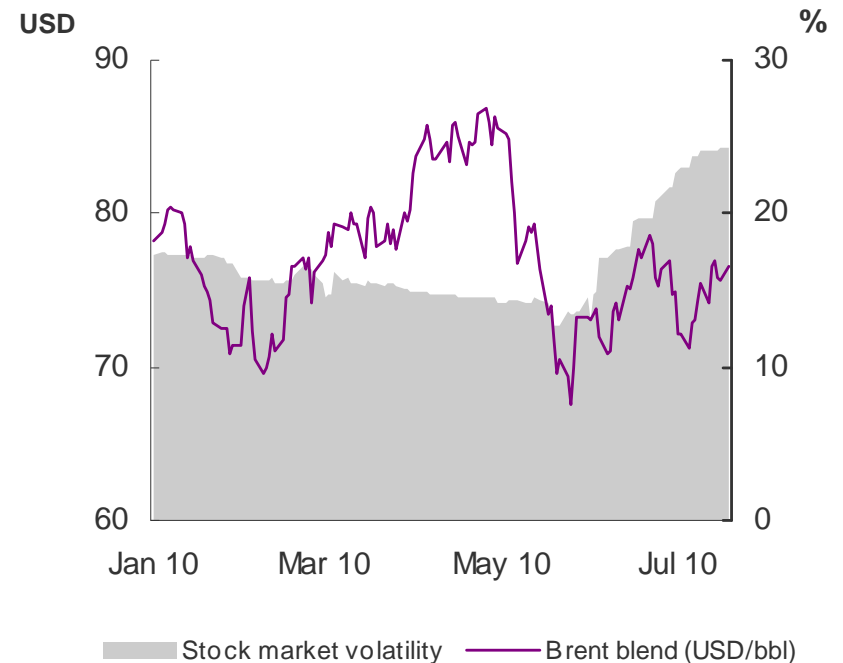
Oslo, 29 July 2010



# 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.

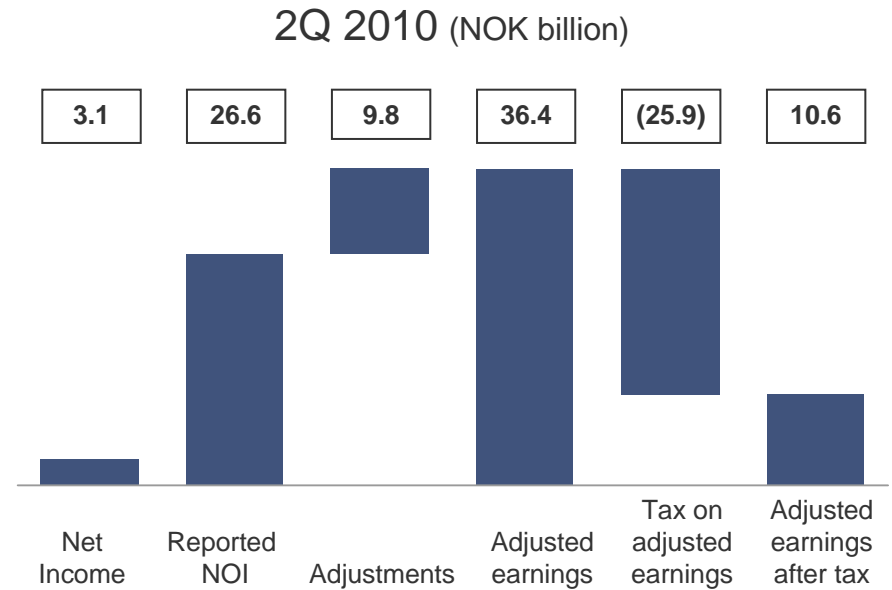
# Deliveries according to plan

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



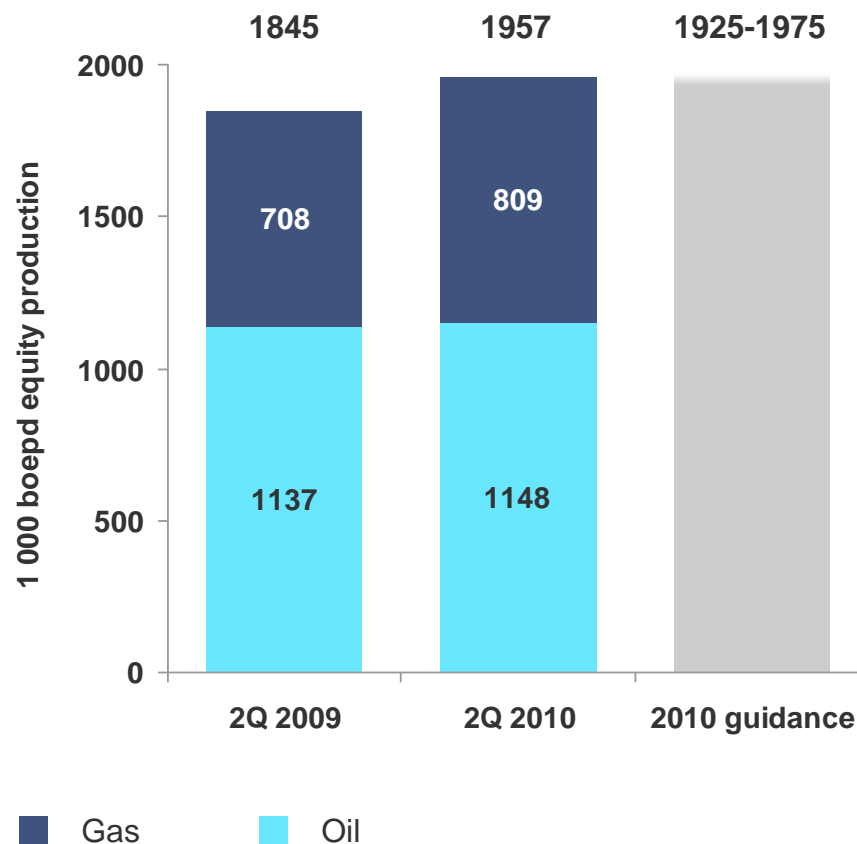
# Strong operating income

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



# Equity production up 6%

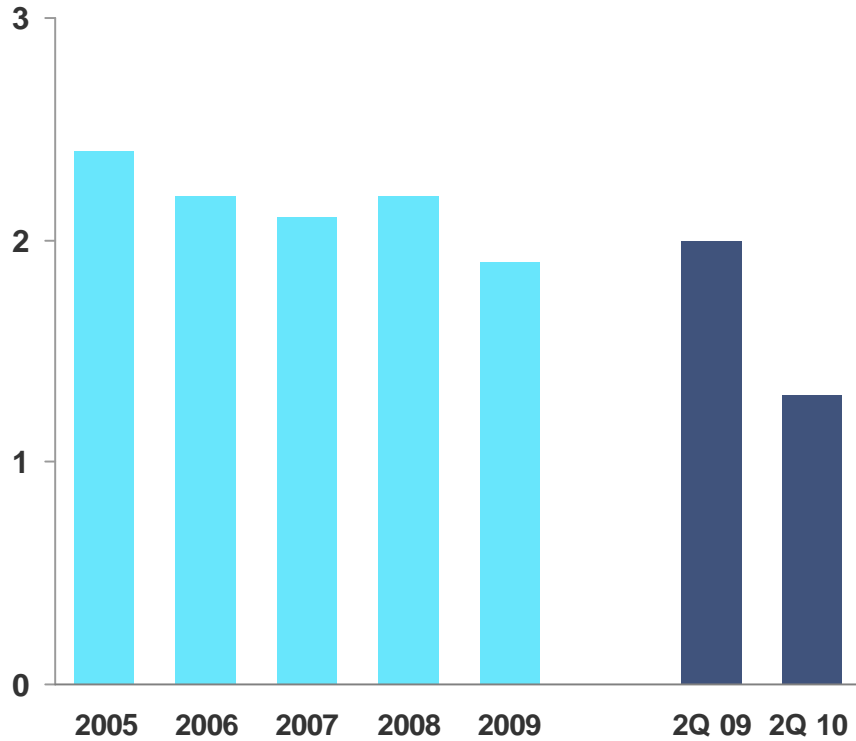
- Production on track
  - Stable oil production up 1%
  - Gas production up 14%
- Guiding for 2010 maintained
  - Seasonal gas business
  - High 3Q maintenance activity



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

