



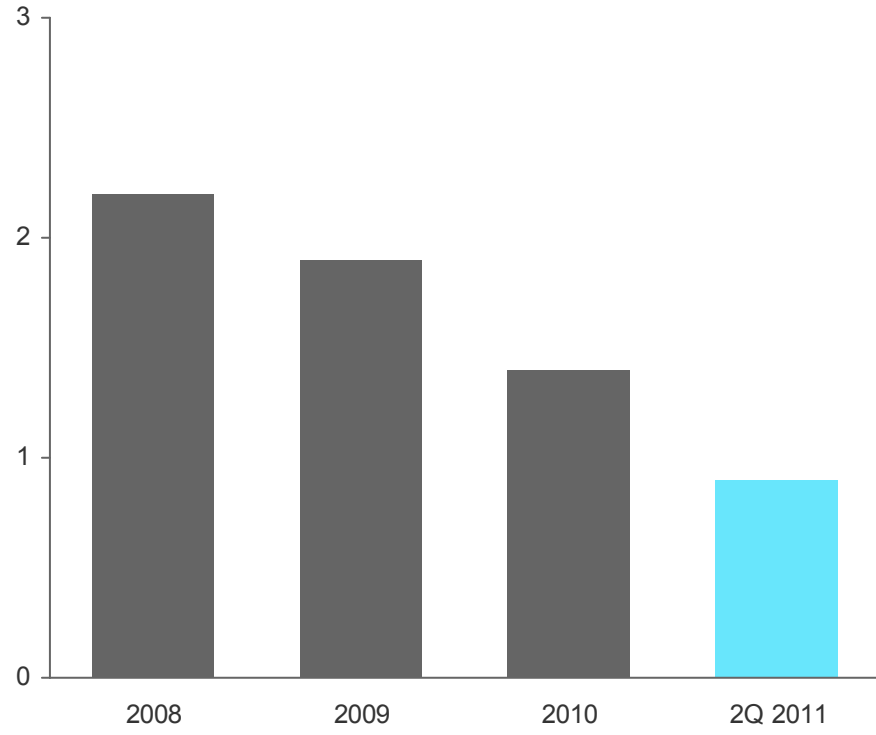
2nd quarter 2011

Helge Lund, CEO
Oslo, 28 July 2011

Continued focus on HSE

Serious incident frequency

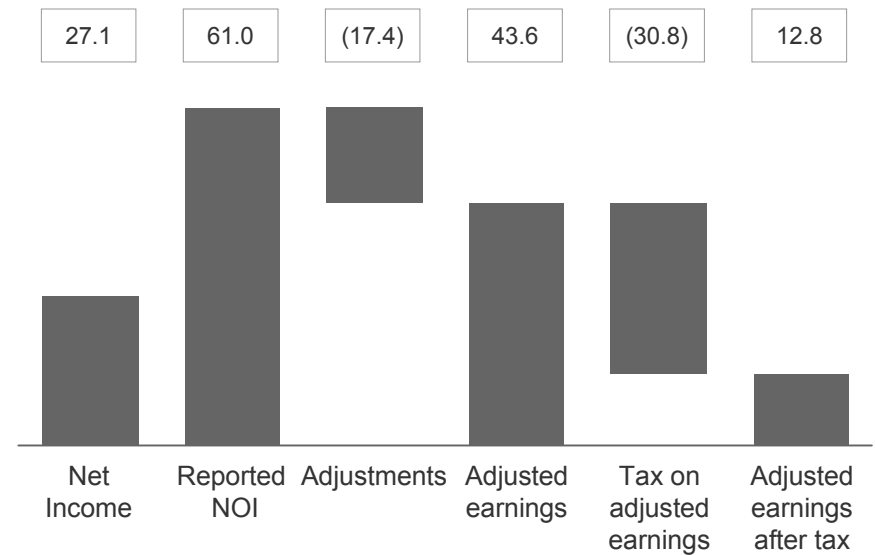
(Number of incidents per million work hours)



Record net income

- Net income positively impacted by value creating transactions
- High realizations
 - Oil price up 32% (NOK)
 - Gas price up 28% (NOK)
 - Oil and gas lifting down 18%

2Q 2011 (NOK bn)



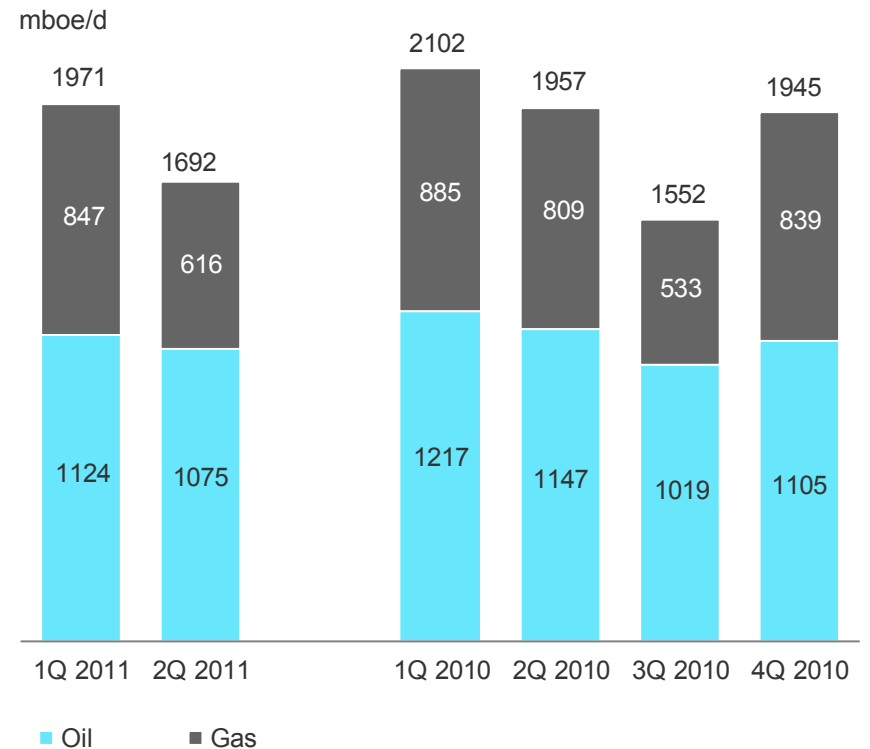
2Q 2010 (NOK bn)



Production

- Production in line with expectations
- High maintenance effect
- Seasonal lower gas off-take
- Ramping up new production capacity

Equity production



Industrial progress



New cat D rigs

- High exploration activity
- Awarded new Cat D rig contracts
- Delivering on fast track ambitions
- Peregrino opening
- Gassled divestment

Thank you

