

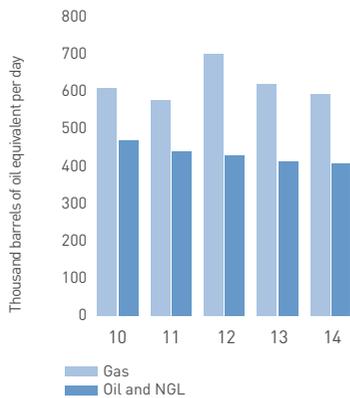
KEY FIGURES 2014

Net income for the portfolio in 2014 came to NOK 119.7 billion, compared with NOK 132.8 billion the year before. Total operating revenue was NOK 179.8 billion, compared with NOK 194.3 billion in 2013. Cash flow to the government came to NOK 111.1 billion as against NOK 124.8 billion the year before. Total production averaged 1 000 000 barrels of oil equivalent per day (boe/d), which was about three per cent lower than the 2013 figure of 1 034 000 boe. Investment was on a par with 2013, and the highest ever for the portfolio.

NGAAP

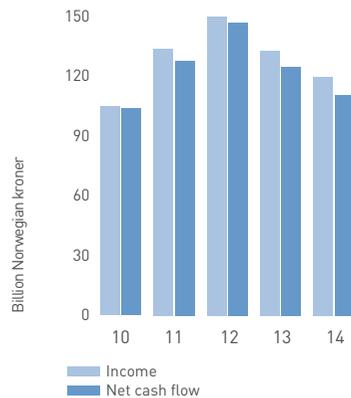
	2014	2013	2012	2011	2010
Operating revenue (in NOK million)	179 797	194 308	213 885	188 820	159 270
Net income for the year (in NOK million)	119 671	132 817	149 986	133 721	105 379
Investment (in NOK million)	35 742	35 444	26 399	19 053	19 533
Net cash flow (in NOK million)	111 068	124 825	146 930	128 083	103 572
Production – oil and NGL (1 000 b/d)	407	413	430	440	470
Production – dry gas (million scm/d)	94	99	112	92	97
Oil, NGL and dry gas production (1 000 boe/d)	1 000	1 034	1 132	1 016	1 080
Remaining reserves (million boe)	6 145	6 423	6 623	6 759	6 541
Reserve replacement rate (annual percentage)	24	47	67	160	37
Reserves added (million boe)	88	177	278	601	187
Oil price (USD/bbl)	99	110	113	114	79
Oil price (NOK/bbl)	617	647	657	632	482
Gas price (NOK/scm)	2.23	2.31	2.35	2.15	1.76

PRODUCTION



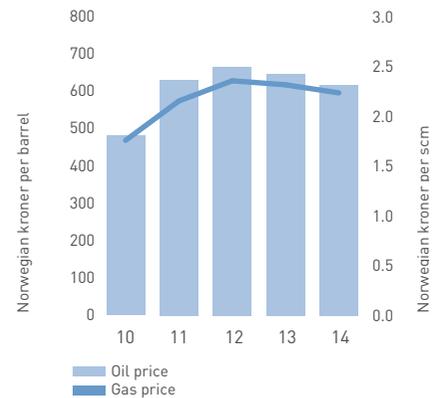
Total production from the SDFI portfolio averaged one million barrels of oil equivalent (boe) per day, down roughly three per cent from 2013. Output of liquids declined slightly, by 1.5 per cent. A reduction in gas volume reflected a decision to postpone production in order to boost value.

INCOME AND CASH FLOW



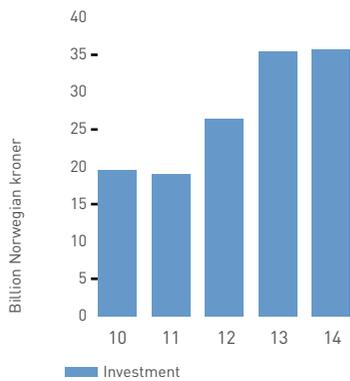
Net income for 2014¹ was NOK 119.7 billion, down by about 10 per cent from NOK 132.8 billion the year before. This figure was affected by developments in oil and gas prices, and gave a cash flow to the government of NOK 111.1 billion, compared with NOK 124.8 billion in 2013.

OIL AND GAS PRICES



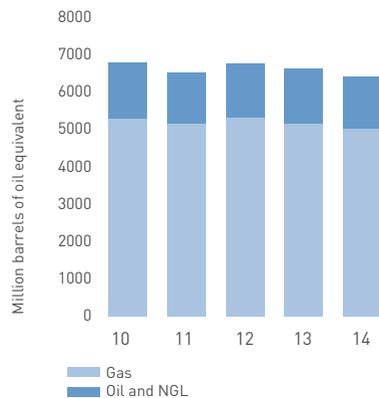
The price of oil averaged USD 99 per barrel in 2014, compared with USD 110 the year before. This decline in US dollars was partly counteracted by a strengthening of that currency against the Norwegian krone. Converted to the latter, the average oil price was NOK 617 per barrel as against NOK 647 in 2013. Gas fetched an average price of NOK 2.23 per scm in 2014, compared with NOK 2.31 the year before.

INVESTMENT



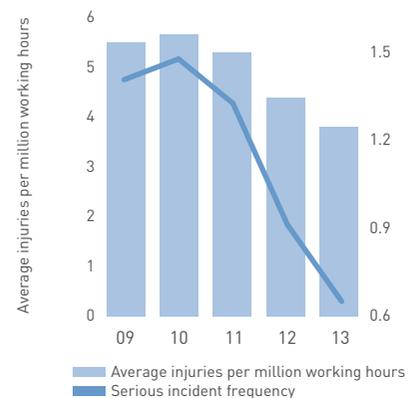
Investment in 2014 totalled NOK 35.7 billion, on a par with the year before and the highest ever figure for the portfolio. Capital spending for 2014 included new developments such as Valemon, Martin Linge, fast-track projects, subsea compression on Åsgard and new compressors on Troll.

REMAINING RESERVES



The portfolio's estimated remaining reserves of oil, condensate, NGL and gas totalled 6 145 million boe at 31 December, down by 277 million boe from the year before. Production in 2014 came to 365 million boe.

SAFETY



Petoro's main parameter for monitoring HSE developments in the SDFI portfolio is the serious incident frequency, which measures the number of such events per million working hours. This figure for 2014 was 0.7, an improvement on the year before. The number of personal injuries per million working hours came to 3.8, which was also a better performance than in earlier years.

¹ All figures are presented in accordance with Norwegian accounting legislation and accounting standards (NRS).