

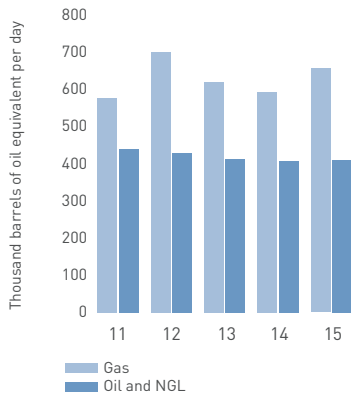
KEY FIGURES 2015 SDFI

Net income for the portfolio in 2015 came to NOK 89 billion, compared with NOK 120 billion the year before. Total operating revenue was NOK 158 billion, compared with NOK 180 billion in 2014. Cash flow to the government came to NOK 94 billion as against NOK 111 billion the year before. Total production averaged 1 068 000 barrels of oil equivalent per day (boe/d), which was above the 2014 figure of 1 000 000 boe. Investment was NOK 28 billion as against 36 billion the year before.

NGAAP

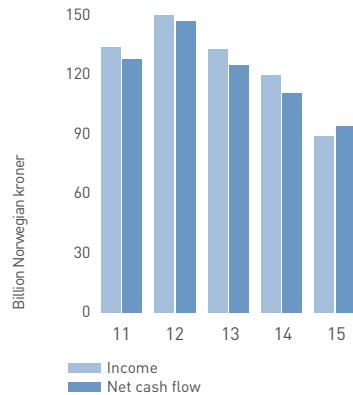
	2015	2014	2013
Operating revenue (in NOK million)	157 753	179 797	194 308
Net income for the year (in NOK million)	88 999	119 671	132 817
Investment (in NOK million)	27 961	35 742	35 444
Net cash flow (in NOK million)	93 639	111 068	124 825
Production – oil and NGL (1 000 b/d)	411	407	413
Production – dry gas (million scm/d)	105	94	99
Oil, NGL and dry gas production (1 000 boe/d)	1 068	1 000	1 034
Remaining reserves (million boe)	6 276	6 145	6 423
Reserve replacement rate (annual percentage)	133	24	47
Reserves added (million boe)	520	88	177
Oil price (USD/bbl)	53	99	110
Oil price (NOK/bbl)	420	617	647
Gas price (NOK/scm)	2.14	2.23	2.31

PRODUCTION



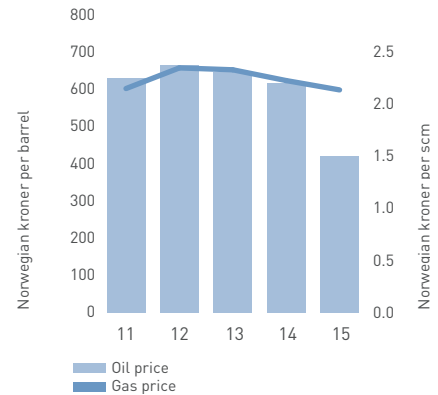
Total production averaged 1.1 million barrels of oil equivalent (boe) per day, up roughly seven per cent from 2014. Output of both liquids and gas rose, by one and 11 per cent respectively. A higher gas volume reflects production deferred from 2014 to 2015 in order to boost value.

INCOME AND CASH FLOW



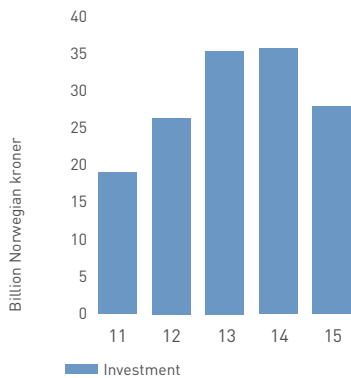
Net income for 2015¹ was NOK 89 billion, down by about 26 per cent from NOK 120 billion the year before. This figure was affected by developments in oil and gas prices, and yielded a cash flow to the government of NOK 94 billion, compared with NOK 111 billion in 2014.

OIL AND GAS PRICES



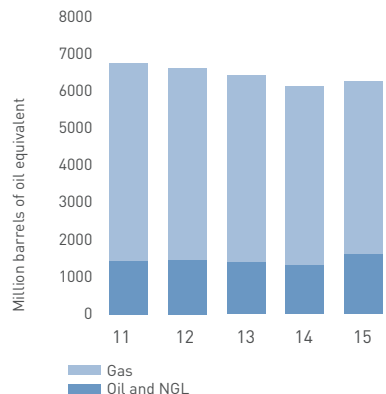
The price of oil averaged USD 53 per barrel in 2015, compared with USD 99 the year before. This decline in US dollars was partly counteracted by a strengthening of that currency against the Norwegian krone. Converted to the latter, the average oil price was NOK 420 per barrel as against NOK 617 in 2014. Gas reached an average price of NOK 2.14 per scm in 2015, compared with NOK 2.23 the year before.

INVESTMENT



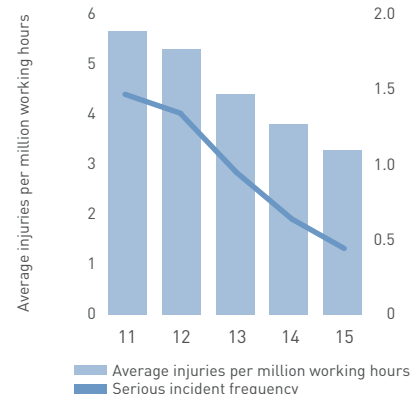
Investment in 2015 totalled NOK 28 billion, down by roughly 22 per cent from the year. Capital spending for 2015 included such developments as Martin Linge, Johan Sverdrup, Maria, subsea compression on Åsgard and Gullfaks, and Polarled.

REMAINING RESERVES



The portfolio's estimated remaining reserves of oil, condensate, NGL and gas totalled 6 276 million boe at 31 December, up by 130 million boe from the year before. Production in 2015 came to 390 million boe.

SAFETY



Petoro's main parameter for monitoring HSE developments is the serious incident frequency (SIF), which measures the number of such events per million working hours. This figure for 2015 was 0.5, and better than the year before. The improvement was overshadowed by December's fatal accident on the *COSL Innovator* drilling rig while it was working on Troll. The personal injury frequency per million working hours came to 3.3, 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).