

KEY FIGURES 2012

Net income for the portfolio in 2012 came to NOK 150 billion, compared with NOK 133.7 billion the year before. Total operating revenue was NOK 213.9 billion, compared with NOK 188.8 billion in 2011. This yielded a cash flow to the government of NOK 146.9 billion as against NOK 128.1 billion the year before. Total production averaged 1 132 000 barrels of oil equivalent per day (boe/d), which was 11 per cent higher than the 2011 figure of 1 016 000 boe/d.

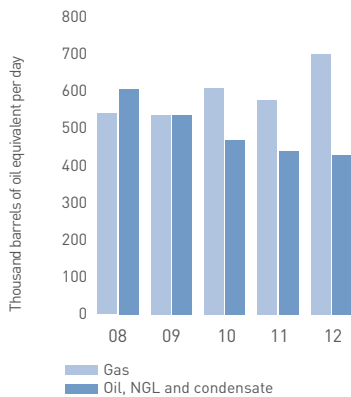
FINANCIAL DATA (in NOK million)

| | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|---------|---------|---------|---------|---------|
| Operating revenue | 213 885 | 188 820 | 159 270 | 154 186 | 214 585 |
| Operating income | 152 717 | 134 959 | 107 225 | 103 964 | 157 843 |
| Net income for the year | 149 986 | 133 721 | 105 379 | 100 662 | 159 906 |
| Cash flow from operating activities | 174 499 | 149 205 | 123 210 | 120 050 | 175 548 |
| Cash flow applied to investment activities | 25 610 | 21 437 | 18 443 | 23 592 | 19 948 |
| Net cash flow | 146 930 | 128 083 | 103 572 | 96 992 | 155 420 |

OPERATIONAL DATA

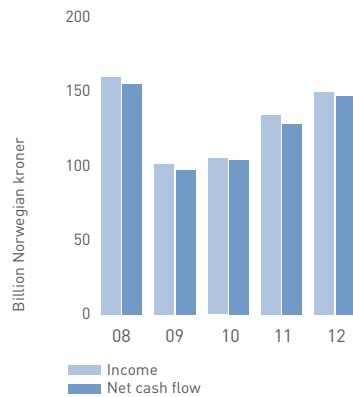
| | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|--------|--------|-------|-------|-------|
| Production oil, NGL and condensate (1 000 barrels per day) | 430 | 440 | 470 | 537 | 607 |
| Production dry gas (million scm per day) | 112 | 92 | 97 | 85 | 86 |
| Oil, NGL and dry gas production (1 000 boe per day) | 1 132 | 1 016 | 1 080 | 1 074 | 1 148 |
| Remaining reserves (million boe) | 6 623 | 6 759 | 6 541 | 6 789 | 7 357 |
| Reserve replacement rate (three-year average in per cent) | 86 | 49 | 1 | [3] | 18 |
| Reserves added (million boe) | 278 | 601 | 187 | [176] | 36 |
| Oil price (USD per barrel) | 113.27 | 114.00 | 79.38 | 60.53 | 97.99 |
| Oil price (NOK per barrel) | 657 | 632 | 482 | 380 | 528 |
| Gas price (NOK per scm) | 2.35 | 2.15 | 1.76 | 1.95 | 2.40 |

PRODUCTION



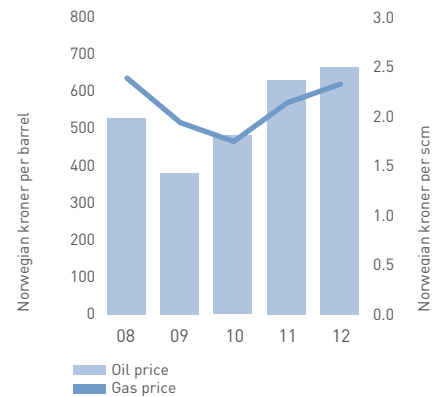
Total production from the SDFI portfolio was 11 per cent higher than in 2011. The output of liquids (oil, NGL and condensate) declined by two per cent compared with the year before, while gas production was up 22 per cent.

INCOME AND CASH FLOW



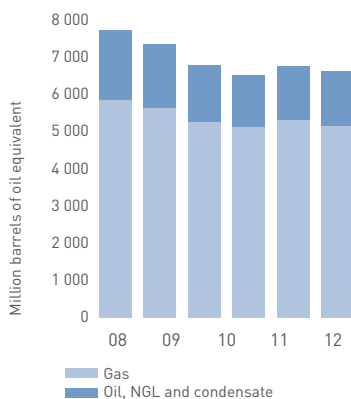
Net income for 2012 was NOK 150 billion, up by 12 per cent from the year before because of higher gas volumes and prices. Overall oil and gas sales averaged 1 197 000 boe/d, compared with 1 083 000 boe/d in 2011. Cash flow, transferred in its entirety to the government, was NOK 147 billion, up by almost NOK 20 billion from the year before.

OIL AND GAS PRICES



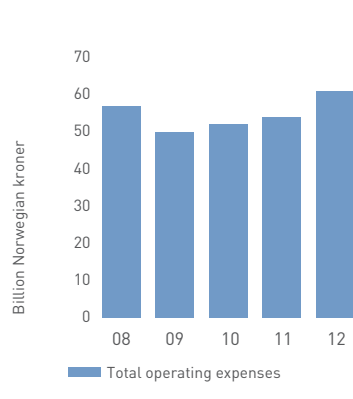
The price of oil from the SDFI portfolio averaged NOK 657 per barrel in 2012, compared with NOK 632 the year before. In US dollars, the average was USD 113 per barrel – on a par with 2011. Gas fetched an average price of NOK 2.35 per scm in 2012, compared with NOK 2.15 the year before.

REMAINING RESERVES



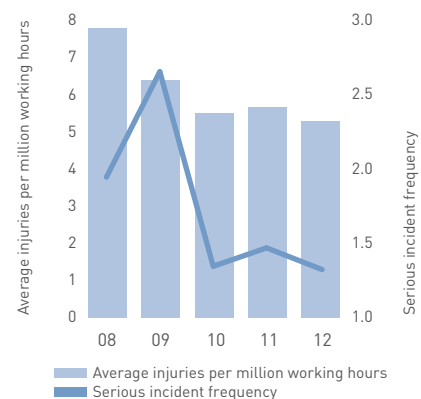
The portfolio's estimated remaining oil, condensate, NGL and gas reserves totalled 6.62 billion boe at 31 December, down 136 million boe from the year before. Production in 2012 came to 414 million boe, but was partly offset by new volumes from the Martin Linge project and the upward adjustment of volumes plus an increased holding in Heidrun. New production wells on Troll were also sanctioned.

EXPENSES



Total operating expenses were up by NOK 7.3 billion from 2011 because of increased depreciation and write-downs as well as higher costs for purchasing gas. The cost of operating fields, pipelines and land-based plants was up by NOK 0.9 billion from 2011. This increase related to well workovers.

SAFETY



Petoro's main parameter for monitoring HSE developments in the SDFI portfolio is the serious incident frequency (SIF), which measures the number of such events per million working hours. At 1.3, the SIF for 2012 was an improvement on the year before. The number of personal injuries per million working hours came to 5.3, also an improvement from 2011.