

CAPITAL MARKETS DAY 2008

GLOBAL COMPETITION



COMPETING IN A GLOBAL ENVIRONMENT

KEY ATTRIBUTES

EXPLORATION DRIVEN STRATEGY

- With suitable risk mitigation

ENTREPRENEURIAL COMPANY

- Quick decisions/Risk taker

OPERATING COMPANY

- Controlling the asset base

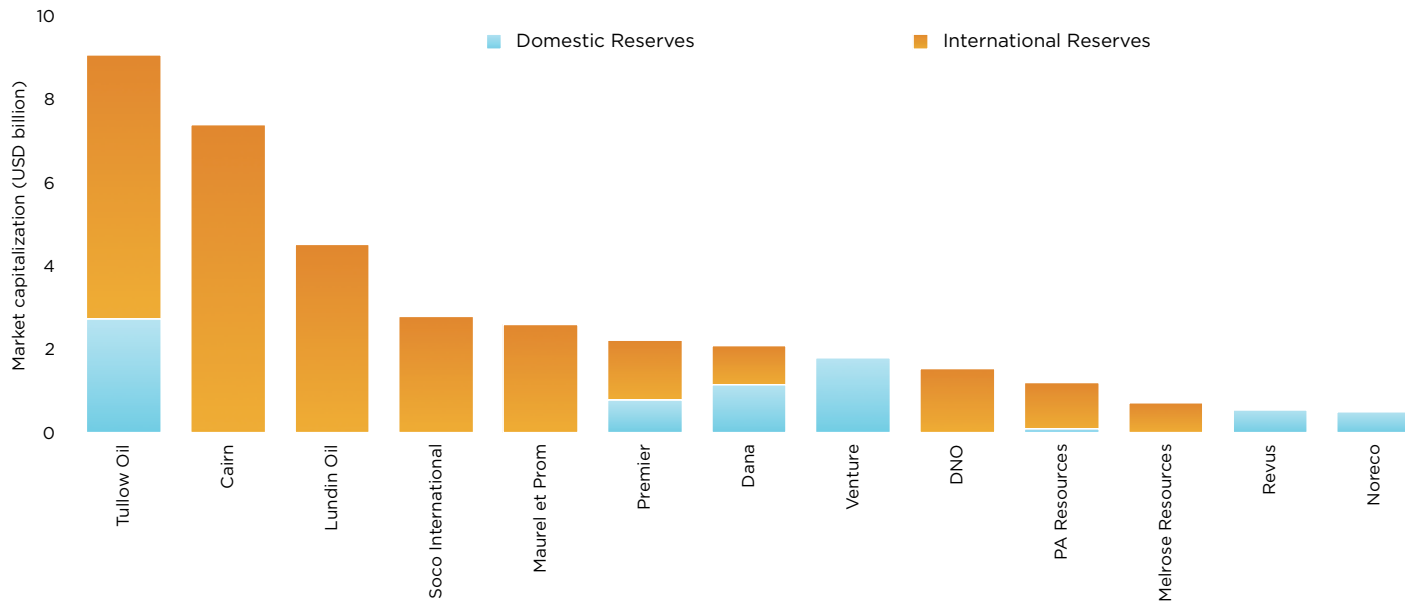
FOCUS ON LOW COST/HIGH MARGINS

- Onshore fields desired basins

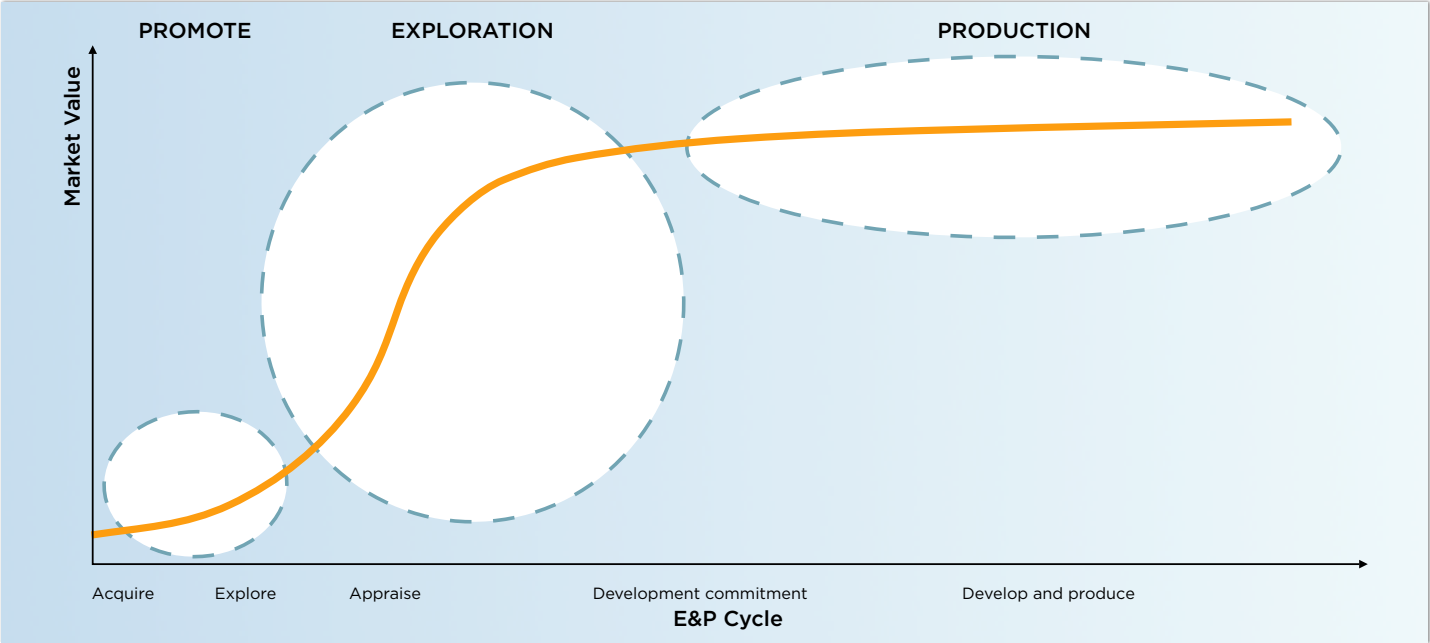
VALUE CREATION

INTERNATIONAL PEER GROUP

MARKET CAPITALIZATION AND RESERVES

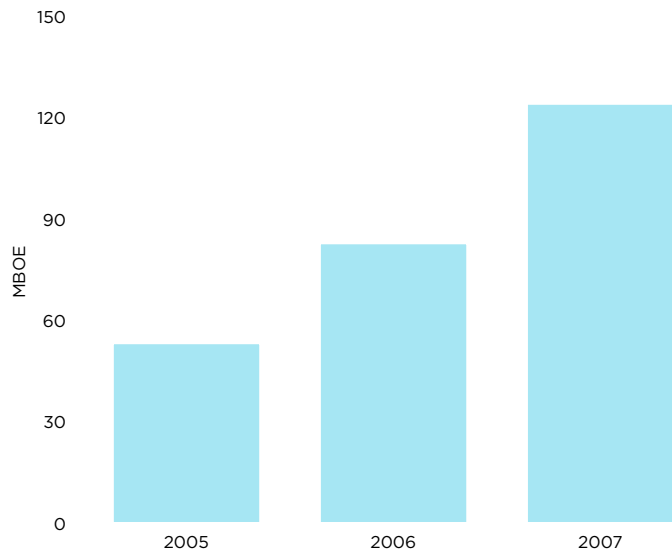


EXPLORATION DRIVEN COMPANY



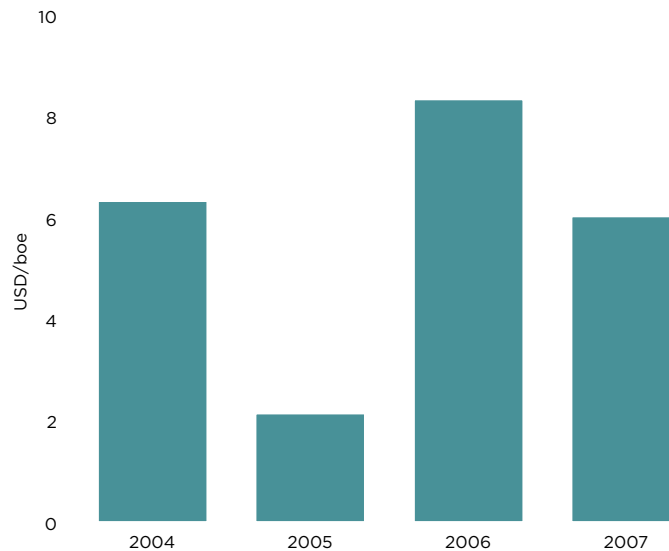
ADDING VALUE THROUGH THE DRILL BIT

CLASS 1-5 RESERVES*



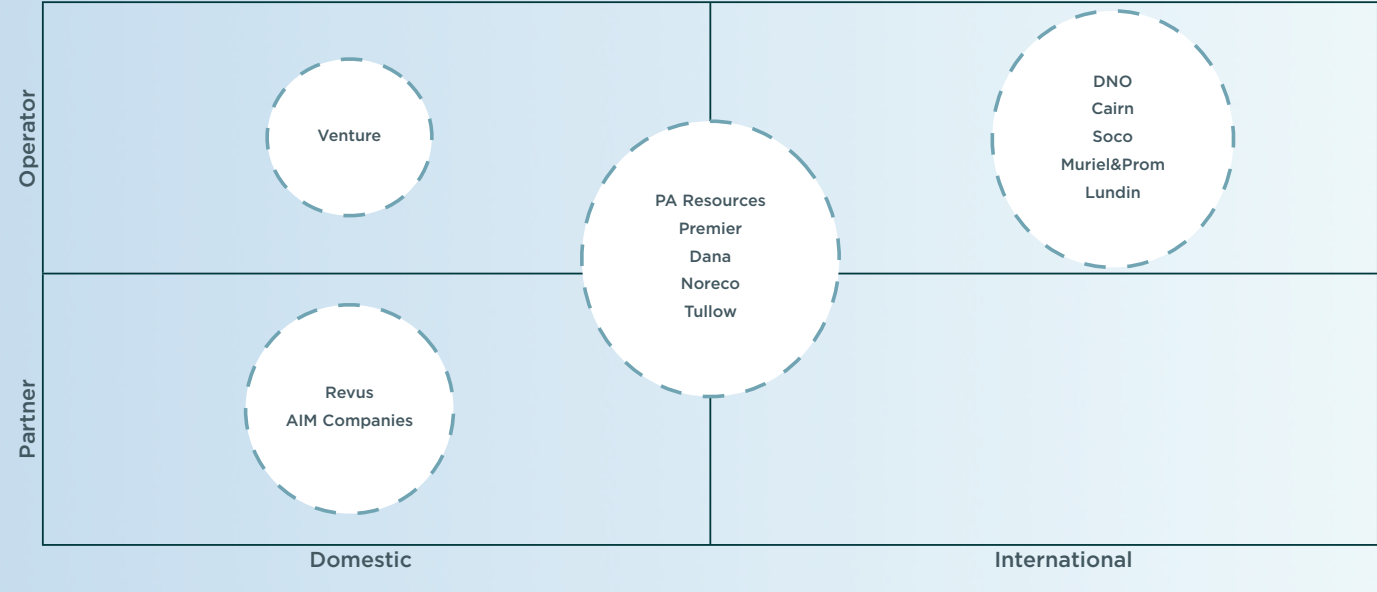
*Continued operations, excluding associated reserves

DNO ANNUAL AVERAGE FD&A COST



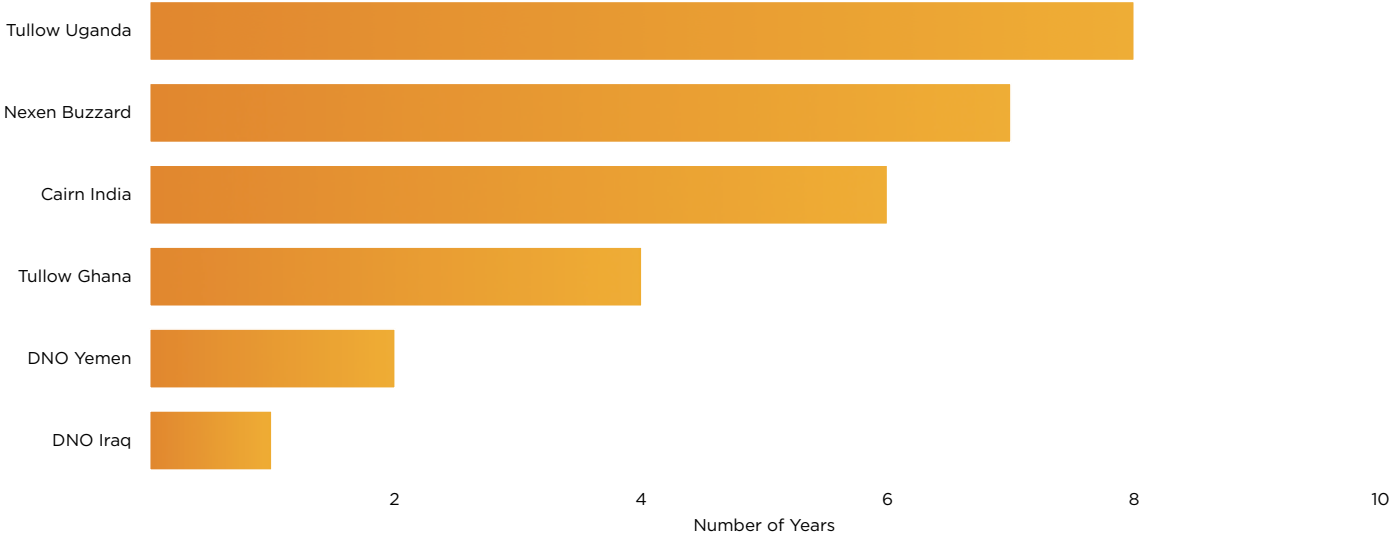
CONTROLLING OPERATIONS INTERNATIONALLY

POSITIONING OF AN INTERNATIONAL E&P COMPANY



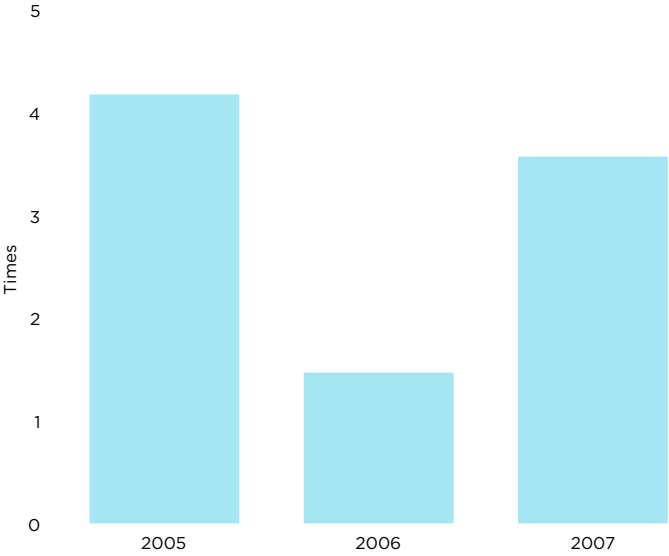
CONTROLLING THE PACE OF DEVELOPMENT

PROJECT TIMING

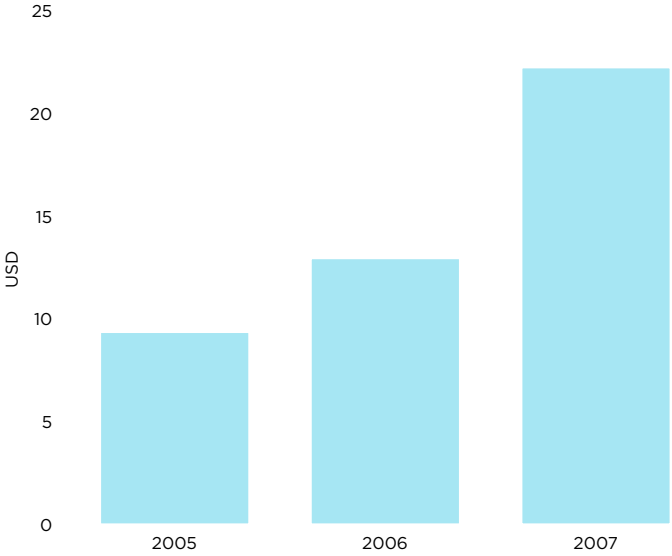


COST EFFICIENCY DRIVES RECYCLE RATIOS

RECYCLE RATIO

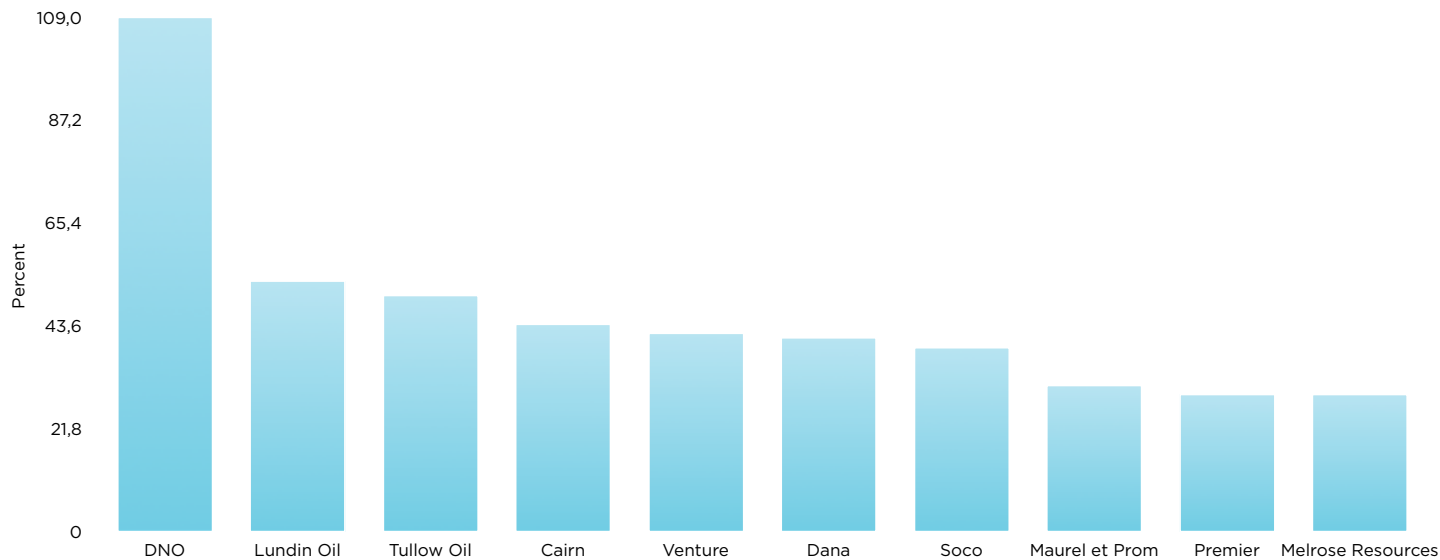


NETBACK PER BARREL



TOTAL SHAREHOLDER RETURN

COMPOUND ANNUAL GROWTH RATE (2003-2007)



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