

A viable society. A need. An idea.  
36,000 professionals. Energy.  
Cooperation. Aluminium. Determination.  
Pushing boundaries. Respect. Nature.  
Courage. 100 years. Thinking ahead.



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## Commercializing a superior gas position

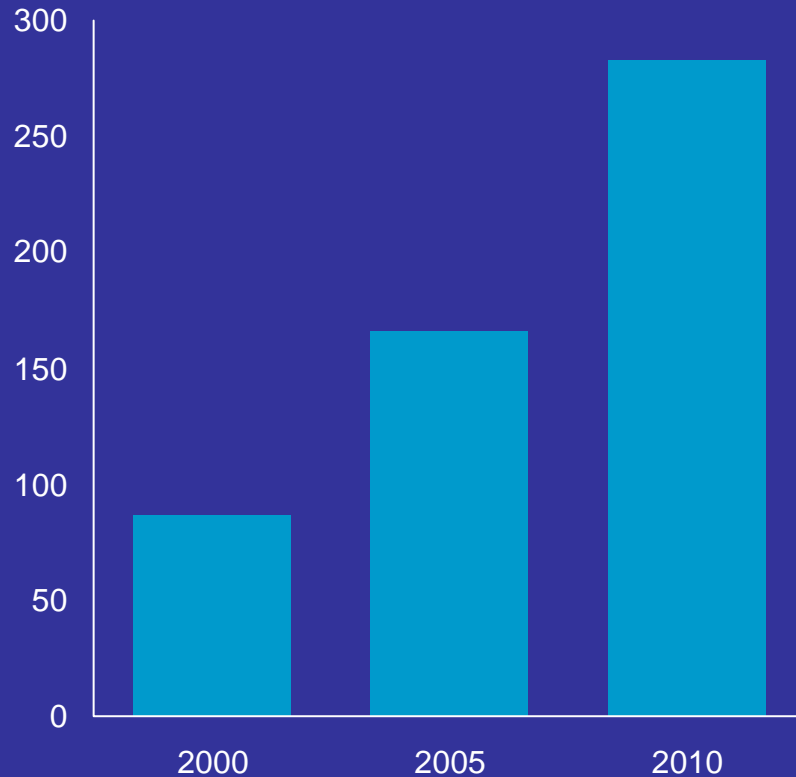
Jørgen Rostrup  
Head of Marketing & Trading, Oil & Energy

# Strong short-term ramp-up in gas production

Maximum lifting and secure best value

Gas production

1 000 boe/day

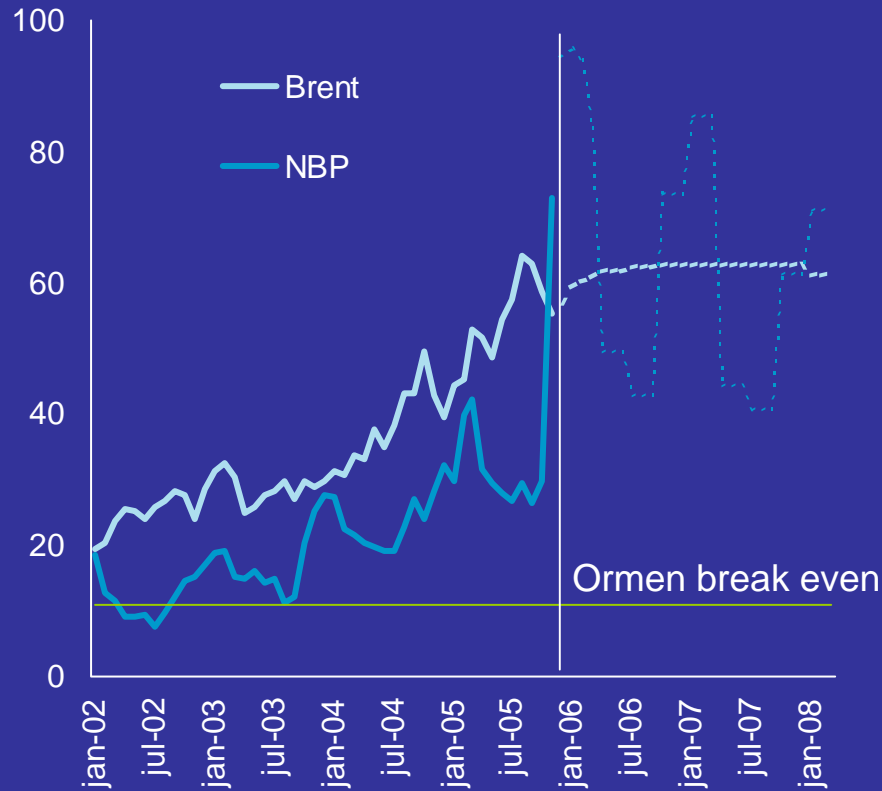


- 12% growth rate (CAGR) 2000-2010
- Market development facilitates further growth
- Large gas reserves in the middle of Europe
- High profitability going forward

# Gas – an increasingly valuable commodity

Hydro well positioned to capture this value

USD per Boe



- Significant increase in gas prices
- Infrastructure in place
- High value “per barrel” for the long term

# Vesterled

## – Positioning Oseberg for the UK market

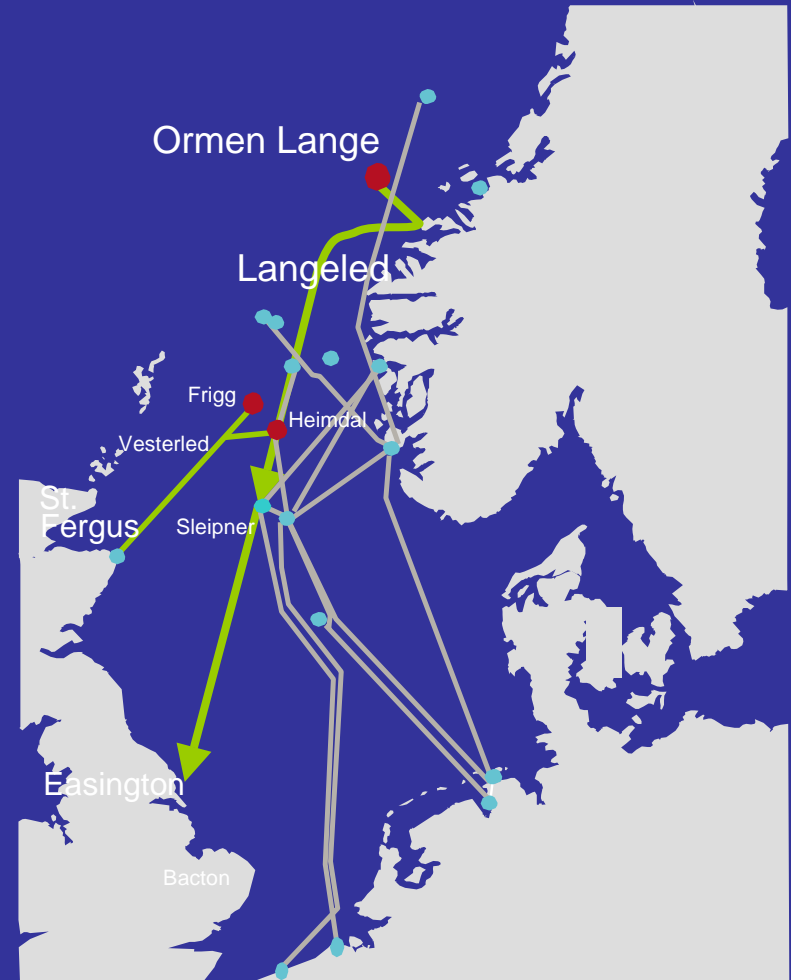
- Hydro initiative to link up NCS to a widening supply gap in the UK
- Increased flow and increased profiling from Hydro fields
- Low cost – quick delivery
- Innovative commercial system



# Ormen Lange

– securing gas to an undersupplied UK

- Langede – Hydro a driving force to route Ormen Lange Gas to the UK
  - Short time from discovery to market
- Langede South – increased delivery to UK at the right time
  - Langede on schedule and at cost
- First large-scale project without long-term commitments



# Commercial thinking

## - Active positioning for UK supply gap

- Upstream positioning
- Infrastructure investments
- Adjustments of sales portfolio
- Constant optimisation of flows





## Secure outlet in changing markets

High oil prices

Gas to power

New import projects

LNG to US

Liberalization

National Champions

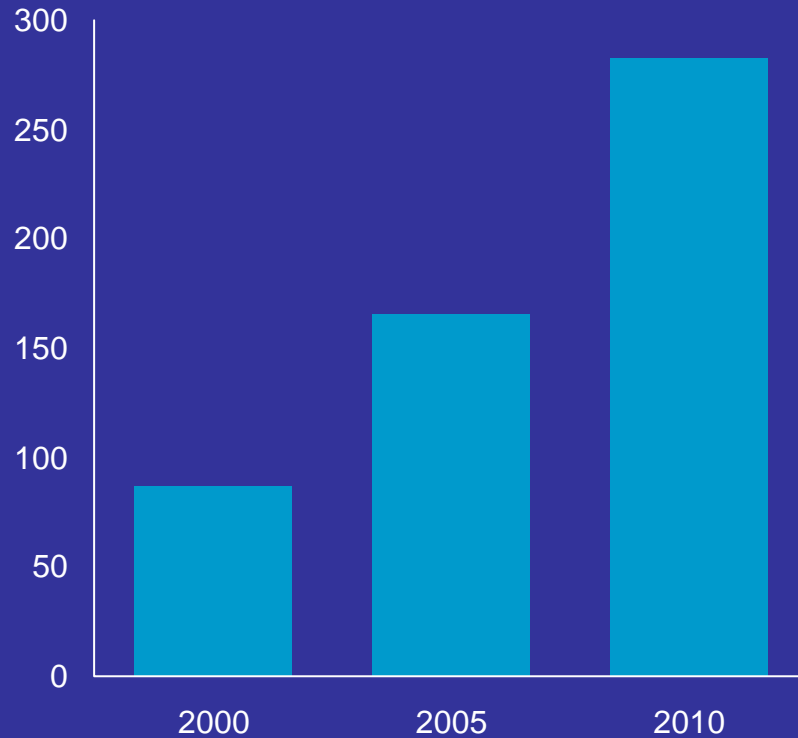


# A strong future

## Strong short-term ramp up in gas-production

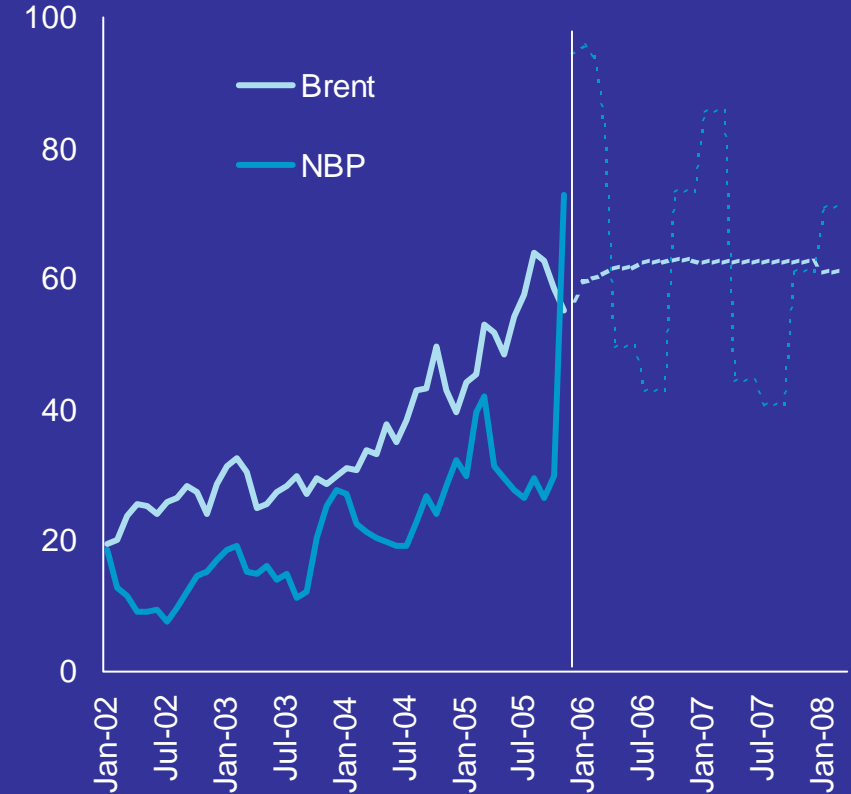
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