Important information

The Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's and Guarantor's (including subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

This Registration Document is subject to the general business terms of the Dealer, available at its website (www.dnb.no).

The Dealer and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document, and may perform or seek to perform financial advisory or banking services related to such instruments. The Dealer's corporate finance department may act as manager or co-manager for this Company and/or Guarantor in private and/or public placement and/or resale not publicly available or commonly known.

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The Norwegian FSA has controlled and approved the Registration Document pursuant to the Norwegian Securities Trading Act, § 7-7. The Norwegian FSA has not controlled and approved the accuracy or completeness of the information given in the Registration Document. The control and approval performed by the Norwegian FSA relates solely to descriptions included by the Company according to a pre-defined list of content requirements.

The Norwegian FSA has not undertaken any kind of control or approval of corporate matters described in or otherwise covered by the Registration Document.

The Registration Document together with a Securities Note constitutes the Prospectus.
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1 Risk factors

Risks Related to the Business of the Statoil Group (Statoil or the Group)

This section describes significant potential risks relating to Statoil’s business:

Decline in oil or natural gas prices

A substantial or prolonged decline in oil or natural gas prices would have a material adverse effect on Statoil.

Historically, the prices of oil and natural gas have fluctuated greatly in response to changes in many factors. Statoil does not and will not have control over the risk factors that affect the prices of oil and natural gas. These factors include:

- economic and political developments in resource-producing regions
- global and regional supply and demand;
- the ability of the Organization of the Petroleum Exporting Countries (Opec) and other producing nations to influence global production levels and prices;
- prices of alternative fuels that affect the prices realised under Statoil’s long-term gas sales contracts;
- government regulations and actions;
- global economic conditions;
- war or other international conflicts;
- changes in population growth and consumer preferences;
- the price and availability of new technology; and
- weather conditions.

It is impossible to predict future price movements for oil and natural gas with certainty. A prolonged decline in oil and natural gas prices will adversely affect Statoil’s business, the results of operations, financial condition, liquidity and ability to finance planned capital expenditure. In addition to the adverse effect on revenues, margins and profitability from any fall in oil and natural gas prices, a prolonged period of low prices or other indicators could lead to further reviews for impairment of the group's oil and natural gas properties. Such reviews would reflect the management's view of long-term oil and natural gas prices and could result in a charge for impairment that could have a significant effect on the results of operations in the period in which it occurs. Rapid material and/or sustained reductions in oil, gas or product prices can have an impact on the validity of the assumptions on which strategic decisions are based and can have an impact on the economic viability of projects that are planned or in development. For an analysis of the impact of changes in oil and gas prices on net operating income, see Risk review - Risk management in Statoil’s Annual Reports on Form 20-F.

Exploratory drilling risks

Exploratory drilling involves numerous risks, including the risk that Statoil will encounter no commercially productive oil or natural gas reservoirs.

This could materially adversely affect Statoil’s results. Accessing new acreage and maturing resources through high risk exploration drilling activities are the nature of Statoil’s exploration activities. These risks include risks associated with the execution of drilling and seismic operations and those associated with maturing, unproven resources.

The main contributors to new acreage are concession, bidding rounds and acquisitions. Further, the main contributors to maturing and increasing commercially attractive reserves are geological interpretations and successful exploration drilling and appraisal work. Additionally, Statoil also needs to be focused on optimizing its rig capacity by thoughtful deployment and redeployment. Given these risks and operational requirements, Statoil
may not effectively acquire acreage, successfully conduct its drilling and appraisal work or optimize its rig capacity resulting in a material adverse effect on the results of its operations and financial condition. Exploration activities involve the risk of accidents and environmental incidents. Exploration activities also involve technical challenges related to operating in harsh environments as well as technologically demanding subsurface / geological challenges which Statoil may not effectively manage.

**Failure to find and develop additional reserves**

If Statoil fails to acquire or find and develop additional reserves, its reserves and production will decline materially from their current levels.

Successful implementation of Statoil’s group strategy is critically dependent on sustaining its long-term reserve replacement. If upstream resources are not progressed to proved reserves in a timely manner, Statoil will be unable to sustain the long-term replacement of reserves.

In a number of resource-rich countries, national oil companies control a significant proportion of oil and gas reserves that remain to be developed. To the extent that national oil companies choose to develop their oil and gas resources without the participation of international oil companies or if Statoil is unable to develop partnerships with national oil companies, Statoil’s ability to find and acquire or develop additional reserves will be limited.

Statoil’s future production is highly dependent on its success in finding or acquiring and developing additional reserves. If Statoil is unsuccessful, Statoil may not meet its long-term ambitions for growth in production, and its future total proved reserves and production will decline, adversely affecting the results of its operations and financial condition.

**HSE**

Statoil is exposed to a wide range of health, safety, security and environmental risks that could result in significant losses.

Exploration for, and the production, processing and transportation of oil and natural gas - including shale oil and gas - can be hazardous, and technical integrity failure, operator error, natural disasters or other occurrences can result in: oil spills, gas leaks, loss of containment of hazardous materials, water fracturing, blowouts, cratering, fires, equipment failure and loss of well control, among other things. The risks associated with exploration for and the production, processing and transportation of oil and natural gas are heightened in the difficult geographies, climate zones and environmentally sensitive regions in which Statoil operates. The effects of climate change could result in less stable weather patterns, resulting in more severe storms and other weather conditions that could interfere with Statoil’s operations and damage its facilities. All modes of transportation of hydrocarbons - including road, rail, sea or pipeline - are particularly susceptible to a loss of containment of hydrocarbons and other hazardous materials, and, given the high volumes involved, these could represent a significant risk to people and the environment. Offshore operations and transportation are subject to marine perils, including severe storms and other adverse weather conditions and vessel collisions. Onshore operations and transportation are subject to adverse weather conditions and accidents. Both onshore and offshore operations and transportation are subject to interruptions, restrictions or termination by government authorities based on safety, environmental or other considerations.

**Security risks**

Statoil is exposed to security risk.

Acts of terrorism such as the attack at the In Amenas gas production facility in Algeria against Statoil’s plants and offices, pipelines, transportation or computer systems or breaches of Statoil’s security system could also severely disrupt businesses and operations and result in harm to people. Failure to manage the foregoing risks could result in injury or loss of life, damage to the environment, damage to or the destruction of wells and production facilities, pipelines and other property and could result in regulatory action, legal liability, damage to Statoil’s reputation, a significant reduction in Statoil’s revenues, an increase in Statoil’s costs, a shutdown of Statoil’s operations and a loss of Statoil’s investments in affected areas, and could have a material adverse effect on Statoil’s operations or financial condition.

**Inadequate systems**

Statoil’s crisis management systems may prove inadequate.

For Statoil’s most important activities, Statoil has developed contingency plans to continue or recover operations following a disruption or incident. An inability to restore or replace critical capacity to an agreed level within an agreed time frame could prolong the impact of any disruption and could severely affect Statoil’s business and
operations. Likewise, Statoil has crisis management plans and capability to deal with emergencies at every level of its operations. If Statoil does not respond or is not perceived to respond in an appropriate manner to either an external or internal crisis, its business and operations could be severely disrupted and its reputation affected.

**Competition from other oil and gas companies**

*Statoil encounters competition from other oil and natural gas companies in all areas of its operations.*

Some of Statoil’s larger, financially stronger competitors may be able to pay more to gain access to resources, while Statoil’s smaller competitors may be able to move faster and gain access earlier than Statoil. Gaining access to profitable resources either through the acquisition of licenses, exploratory prospects or producing properties is key to ensuring the long-term health and sustainability of the business and Statoil’s failure to do that could have an adverse impact on Statoil’s performance.

Technology is a key competitive advantage in our industry and a larger company may be able to invest more in developing or acquiring intellectual property rights to technology that Statoil may require. Should Statoil’s innovation lag behind the industry, its performance could be impeded.

For more information on the competitive environment, see the section Business overview - Our competitive position in Statoil’s Annual Reports on Form 20-F.

**Development and production uncertainties**

*Statoil’s development projects and production activities involve many uncertainties and operating risks that can prevent Statoil from realising profits and cause substantial losses.*

Statoil’s development projects and production activities may be curtailed, delayed or cancelled for many reasons, including equipment shortages or failures, natural hazards, unexpected drilling conditions or reservoir characteristics, pressure or irregularities in geological formations, accidents, mechanical and technical difficulties and industrial action. These projects and activities will also often require the use of new and advanced technologies, which may be expensive to develop, purchase and implement, and may not function as expected. In addition, some of Statoil’s developments will be located in deep waters or other harsh environments - such as the Gulf of Mexico, the Barents Sea, offshore Brazil, Tanzania and Angola - or may be in challenging fields (heavy oil fields such as Grane, Peregrino and Mariner) that can exacerbate such problems. There is a risk that development projects that Statoil undertakes may not yield adequate returns.

Statoil’s development projects and production activities on the NCS also face the challenge of remaining profitable. Statoil is increasingly developing smaller satellite fields in mature areas, and its activities are subject to the Norwegian State’s relatively high taxes on offshore activities. In addition, its development projects and production activities, particularly those in remote areas, could become less profitable, or unprofitable, if we experience a prolonged period of low oil or gas prices or cost overruns.

The capital expenditures in the oil and gas industry have increased over the last few years due to a high activity level and more complex and capital intensive development projects. This could reduce the returns and erode the profitability of some of Statoil’s projects. As a response to this challenge, Statoil will at all times evaluate appropriate measures such as adjusting, postponing or stopping projects, adjusting strategies and targets or withdrawing from certain geographical areas.

**Challenges in achieving strategic objectives**

*Statoil faces challenges in achieving its strategic objective of successfully exploiting profitable growth opportunities.*

An important element of Statoil’s strategy is to continue to pursue attractive and profitable growth opportunities available to it by both enhancing and repositioning its asset portfolio and expanding into new markets. The opportunities that Statoil is actively pursuing may involve the acquisition of businesses or properties that complement or expand its existing portfolio. The challenges related to the renewal of Statoil’s upstream portfolio are growing due to increasing global competition for access to opportunities.

Statoil’s ability to successfully implement this strategy will depend on a variety of factors, including its ability to:

- identify acceptable opportunities;
- negotiate favourable terms;
- develop new market opportunities or acquire properties or businesses promptly and profitably;
Statoil ASA, prospectus of 31 March 2014

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- integrate acquired properties or businesses into its operations;
- arrange financing, if necessary; and
- comply with legal regulations.

As Statoil pursues business opportunities in new and existing markets, Statoil anticipates significant investments and costs in connection with the development of such opportunities. Statoil may incur or assume unanticipated liabilities, losses or costs associated with assets or businesses acquired. Any failure by Statoil to successfully pursue and exploit new business opportunities could result in financial losses and inhibit growth.

Any such new projects Statoil acquires will require additional capital expenditure and will increase the cost of its discoveries and development. These projects may also have different risk profiles than Statoil’s existing portfolio. These and other effects of such acquisitions could result in Statoil having to revise either or both of its forecasts with respect to unit production costs and production.

In addition, the pursuit of acquisitions or new business opportunities could divert financial and management resources away from Statoil’s day-to-day operations to the integration of acquired operations or properties. Statoil may require additional debt or equity financing to undertake or consummate future acquisitions or projects, and such financing may not be available on terms satisfactory to Statoil, if at all, and it may, in the case of equity, be dilutive to Statoil’s earnings per share.

**Transportation infrastructure risks**

The profitability of Statoil’s oil and gas production may be affected by limited transportation infrastructure when a field is in a remote location.

Statoil’s ability to exploit economically any discovered petroleum resources beyond its proved reserves will depend, among other factors, on the availability of the infrastructure required to transport oil and gas to potential buyers at a commercially acceptable price. Oil is transported by vessels or pipelines to refineries, and natural gas is usually transported by pipeline to processing plants and end users. Statoil may not be successful in its efforts to secure transportation and markets for all of its potential production.

**Cyber security**

Statoil is exposed to security threats on its digital infrastructure that could harm its operations.

Failure to maintain sufficient information security barriers increases the risk of Statoil’s systems being compromised by unauthorized parties which in turn impacts the confidentiality, integrity, and availability of Statoil’s systems, and through this, its operations.

**Political, social and economic instability**

Some of Statoil’s international interests are located in regions where political, social and economic instability could adversely impact its business.

Statoil has assets and operations located in politically, socially and economically diverse regions around the world, including North Africa, the Middle East and Russia, where potential developments such as war, terrorism (as at the In Amenas joint venture in Algeria), border disputes, guerrilla activities, expropriation, nationalisation of property, civil strife, strikes, political unrest, insurrections, piracy and the imposition of international sanctions could occur. Security threats require continuous monitoring. Hostile actions against Statoil’s staff, its facilities, its transportation systems and its digital infrastructure (cybersecurity) could cause harm to people and disrupt Statoil’s operations and further business opportunities in these or other regions, lead to a decline in production and otherwise adversely affect Statoil’s business. This could have a material adverse effect on the results of Statoil’s operations and its financial condition.

**Political and legal factors**

Statoil’s operations are subject to political and legal factors in the countries in which it operates.

Statoil has assets in a number of countries with emerging or transitioning economies that, in part or in whole, lack well-functioning and reliable legal systems, where the enforcement of contractual rights is uncertain or where the governmental and regulatory framework is subject to unexpected change. Statoil’s exploration and production activities in these countries are often undertaken together with national oil companies and are subject to a significant degree of state control. In recent years, governments and national oil companies in some regions have begun to exercise greater authority and impose more stringent conditions on companies engaged in exploration
and production activities. Intervention by governments in such countries can take a wide variety of forms, including:

- restrictions on exploration, production, imports and exports;
- the awarding or denial of exploration and production interests;
- the imposition of specific seismic and/or drilling obligations;
- price controls;
- tax or royalty increases, including retroactive claims;
- nationalisation or expropriation of Statoil's assets;
- unilateral cancellation or modification of Statoil's licence or contractual rights;
- the renegotiation of contracts;
- payment delays; and
- currency exchange restrictions or currency devaluation.

The likelihood of these occurrences and their overall effect on Statoil vary greatly from country to country and are hard to predict. If such risks materialise, they could cause Statoil to incur material costs and/or cause its production to decrease, potentially having a material adverse effect on Statoil's operations or financial condition.

Renewable energy challenges

*Statoil faces challenges in the renewable energy sector.*

Policy initiatives in the European market have led to increased investment in renewable energy, primarily in solar and wind power. These policy initiatives, combined with the current low price of imported coal and sluggish economic growth have increased electricity price volatility in Europe and reduced demand for natural gas in the electricity sector.

Although investment in renewable energy sources is increasing in both North American and Asian markets, market effects in those regions are expected to be more modest than Europe has experienced, as other factors such as shale gas supply (in the case of North America) and increased demand (Asia) are expected to remain dominant market forces.

Statoil's current focus in the renewable energy sector is on developing offshore wind projects in north-western Europe. Government support policies to encourage the development of renewable energy sources play a significant role in fostering growth in the sector. Unless an offshore wind project is eligible for a government support scheme that makes the project economically viable, Statoil refrains from investing in offshore wind projects. Shifts in government policy toward renewable energy, or offshore wind power in particular, could lead Statoil to modify its strategy for new projects in the renewable energy sector.

Adverse changes in tax regimes

*Statoil is exposed to potentially adverse changes in the tax regimes of each jurisdiction in which it operates.*

Statoil has business operations in many countries around the world, and any of these countries could modify its tax laws in ways that would adversely affect Statoil. Most of Statoil's operations are subject to changes in tax regimes in a similar manner to other companies in our industry. In addition, in the long term, the marginal tax rate in the oil and gas industry tends to change with the price of crude oil. Significant changes in the tax regimes of countries in which Statoil operates could have a material adverse effect on Statoil's liquidity and results of operations.

Foreign exchange risks

*Statoil faces foreign exchange risks that could adversely affect the results of its operations.*

Statoil’s business faces foreign exchange risks because a large percentage of its revenues and cash receipts are denominated in USD, while sales of gas and refined products can be in a variety of currencies, and Statoil pays dividends and a large part of its taxes in NOK. Fluctuations between the USD and other currencies may adversely
affect Statoil’s business and can give rise to foreign exchange exposures, with a consequent impact on underlying costs and revenues. See the section Risk review - Risk management - Managing financial risk in Statoil’s Annual Reports on Form 20-F.

Trading and supply risks

Statoil is exposed to risks relating to trading and supply activities.

Statoil is engaged in substantial trading and commercial activities in the physical markets. Statoil also uses financial instruments such as futures, options, over-the-counter (OTC) forward contracts, market swaps and contracts for differences related to crude oil, petroleum products, natural gas and electricity in order to manage price volatility. Statoil also uses financial instruments to manage foreign exchange and interest rate risk. Although Statoil believes it has established appropriate risk management procedures, trading activities involve elements of forecasting, and Statoil bears the risk of market movements, the risk of losses if prices develop contrary to expectations, and the risk of default by counterparties. See the section Risk review - Risk management - Managing financial risk in Statoil’s Annual Reports on Form 20-F for more information about risk management. Any of these risks could have an adverse effect on the results of Statoil’s operations and financial condition.

Failure to meet ethical and social standards

Failure to meet Statoil’s ethical and social standards, including non-compliance with anti-bribery, anti-corruption and other applicable laws, could harm Statoil’s reputation and its business.

Statoil’s code of conduct, which applies to all employees of the group, hired personnel, consultants, intermediaries, lobbyists and others who act on Statoil’s behalf, defines its commitment to high ethical standards and compliance with applicable legal requirements wherever it operates. Incidents of ethical misconduct or non-compliance with applicable laws and regulations, including non-compliance with anti-bribery, anti-corruption and other applicable laws, could be damaging to Statoil’s reputation, competitiveness and shareholder value. Multiple events of non-compliance could call into question the integrity of Statoil’s operations.

Statoil set itself high standards of corporate citizenship and aspire to contribute to a better quality of life through the products and services Statoil provides. If it is perceived that Statoil is not respecting or advancing the economic and social progress of the communities in which Statoil operates, its reputation and shareholder value could be damaged.

Adequate insurance coverage

Statoil may not be adequately protected by its insurance coverage.

Statoil maintains insurance coverage that includes coverage for physical damage to its oil and gas properties, third-party liability, workers’ compensation and employers’ liability, general liability, sudden pollution and other coverage. Statoil’s insurance coverage includes deductibles that must be met prior to recovery. In addition, Statoil’s insurance is subject to caps, exclusions and limitations, and there is no assurance that such coverage will adequately protect Statoil against liability from all potential consequences and damages.

Attracting and retaining management and personnel

Statoil may fail to attract and retain senior management and skilled personnel.

Failure to secure the right level of competence and capacity in the organization through internal deployment/mobility, as well as attracting and retaining senior leaders and skilled personnel could have a significant adverse impact on Statoil’s ability to operate.

International sanctions

Statoil’s activities in certain countries may be affected by international sanctions.

Certain countries, including Iran and Cuba, have been identified by the US State Department as state sponsors of terrorism.

In October 2002, Statoil signed a participation agreement with Petropars of Iran, pursuant to which Statoil assumed the operatorship for the offshore part of phases 6, 7 and 8 of the South Pars gas development project in the Persian Gulf. Statoil’s investment in South Pars is fully depreciated and the net book value was zero (0) as of 31 December 2012.

As a result of the merger with Norsk Hydro’s oil and gas business in 2007, Statoil became owner of a 75% interest in the Anaran Block in Iran (acquired by Norsk Hydro in 2000). Work on the Anaran project was stopped in 2008,
and in September 2011, Statoil signed a settlement agreement to close the exploration service contract and Statoil's rights reverted to the National Iranian Oil Company (NIOC). Also as a result of the merger with Norsk Hydro's oil and gas business, Statoil became the owner and operator of a 100% interest in the Khorramabad exploration block. In September 2006, Norsk Hydro signed the Khorramabad exploration and development contract with NIOC. The gathering of seismic data in the Khorramabad exploration block was completed in the fourth quarter of 2008. The license expired in November 2010.

The cost recovery relating to South Pars phases 6, 7 and 8 and the Anaran Block was completed in 2012, except for the recovery of paid taxes and obligations to the Social Security Organization (SSO) Statoil settled its remaining minimum obligations under the Khorramabad exploration and development contract against the cost recovery in respect of the Anaran Block.

During 2013 Statoil has continued to make efforts to settle the tax and social security obligations still outstanding and recovery rights related to above mentioned projects. It is expected that this process will still continue for some time before being fully concluded, due inter alia to the extensive restrictions out of the international sanctions in place against Iran. All social security and tax payments, as well as payment of minor running costs in Iran during 2013, have been made from Statoil’s existing funds in Iran.

Statoil closed its office in Tehran as of 31 July 2013. However, due to local legal requirements, Statoil still has branch offices of Norwegian subsidiaries registered in Tehran. In 2013, as part of its Iran wind-down activity, Statoil also signed a settlement agreement with Petropars as part of the process to fully close the South Pars development project.

Statoil is not involved in any other activities in Iran. Statoil will not make any new or additional investments in Iran under the present circumstances. See Disclosure pursuant to Section 13(r) of the US Securities Exchange Act of 1934.

In 2009, Statoil voluntarily provided officials from the US State Department with information about its activities and investments in Iran. On 30 October 2010, the US State Department announced that under the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010 (CISADA) Statoil was eligible to avoid sanctions relating to its activities in Iran because Statoil had pledged to end its investments in Iran's energy sector.

Since 2010, extensive additional international (including EU and US) sanctions against Iran have been adopted which together form a complex set of trade restrictions. Over the same period, Statoil has informed the US Department of State and the Norwegian Ministry of Foreign Affairs (MFA) of its Iran-related activities. The Norwegian MFA has also at several occasions approved specific transactions related to Statoil’s cost recovery activity to settle outstanding matters in Iran.

A company found to have violated US sanctions against Iran could become subject to various types of sanctions, including (but not limited to) denial of US bank loans, restrictions on the importation of goods produced by the sanctioned entity, the prohibition on property transactions by the sanctioned entity in which the property is subject to the jurisdiction of the United States and prohibition of transfers of credit or payments via financial institutions in which the sanctioned entity has any interest.

Statoil has an interest in the Shah Deniz gas field in Azerbaijan in which Naftiran Intertrade Co. Ltd. (NICO) has a 10% interest. The Shah Deniz field was excluded, however, from the main operation provisions of EU sanctions promulgated in 2012 and falls within the exemption for certain natural gas projects under section 603 of ITRA described below. See Business overview - Development and Production International (DPI) - International production – Europe and Asia for more information in Statoil’s Annual Reports on Form 20-F.

Statoil previously held an interest in a deep-water exploration block in Cuba. However, the licenses in Cuba were relinquished in 2013 and all activities in Cuba related to the block were completed by 31 December 2013. Statoil has not been awarded any new licenses in Cuba during 2013 and has no current plans to conduct any exploration, development or production activity in Cuba. Statoil might still conduct possible spot-trading in Cuban-origin products going forward in compliance with US and international sanctions.

According to press release 26 March 2014 Statoil together with partner ConocoPhillips has been awarded a deep-water exploration block in the Myanmar waters of Bay of Bengal.

Statoil is also aware of initiatives by certain US states and US institutional investors, such as pension funds, to adopt or consider adopting laws, regulations or policies requiring, among other things, divestment from, reporting of interests in, or agreements not to make future investments in, companies that do business with countries that, among other things, are designated as state sponsors of terrorism. These policies could have an adverse impact on investments by certain investors in Statoil’s securities.

Disclosure Pursuant to Section 13(r) of the Exchange Act
The Iran Threat Reduction and Syria Human Rights Act of 2012 ("ITRA") created a new subsection (r) in Section 13 of the Exchange Act which requires a reporting issuer to provide disclosure if the issuer or any of its affiliates engaged in certain enumerated activities relating to Iran, including activities involving the Government of Iran. Statoil is providing the following disclosure pursuant to Section 13(r).

Statoil is a party to agreements with the National Iranian Oil Company (NIOC), namely, a Development Service Contract for South Pars Gas Phases 6, 7 & 8 (offshore part), an Exploration Service Contract for the Anaran Block and an Exploration Service Contract for the Khorraramabad Block, which are located in Iran. Statoil's operational obligations under these agreements have terminated and the licenses have been abandoned.

The cost recovery program for these contracts was completed in 2012, except for the recovery of tax and obligations to the Social Security Organization (SSO). Statoil's activity in Iran during 2013 was focused on a final settlement with the Iranian tax authorities and the SSO relating to the above mentioned agreements. During 2013 Statoil paid the equivalent of USD 6.34 million in tax and SSO to Iranian authorities in local currency (Iranian Rials), from which USD 2.82 million has been booked as expenses in 2013 and the rest have been reversed from previous years' accruals. Also, in 2013 Statoil booked some accruals for additional SSO liabilities equivalent of USD 9.95 million which might be payable in 2014.

The Statoil office in Iran was closed down end July 2013. Following the closure, Statoil received the equivalent of USD 0.28 million from sales of office furniture and other property in local currency. This amount has been booked as revenue. During 2013 Statoil paid for the daily office non-substantial utility charges to Telecommunication, Electricity and Water Organizations.

As part of its wind-down activity, Statoil in 2013 also signed a settlement agreement with its Iranian partner in the South Pars gas project (named Petropars). Following this settlement, Statoil received the equivalent of USD 0.81 million as insurance payment related to its legacy South Pars business. Also this insurance payment has been booked as revenue in 2013.

Since 2009 Statoil has transparently and regularly provided information about its Iran related activity to the US State Department as well as to the Norwegian Ministry of Foreign Affairs. In a letter from the US State Department of November 1, 2010, Statoil was informed that the company was not considered to be a company of concern based on its previous Iran-related activities. Statoil is not involved in any other activities in Iran. Statoil will not make any investments in Iran under present circumstances.

Statoil generated no net profit from the aforementioned activity in 2013. Payments of the above mentioned nature are expected to be made also in 2014 in relation to Statoil's winding-down efforts.

Compliance with HSE laws and regulations

Compliance with health, safety and environmental laws and regulations that apply to Statoil's operations could materially increase its costs. The enactment of such laws and regulations in the future is uncertain.

Statoil incurs, and expects to continue to incur, substantial capital, operating, maintenance and remediation costs relating to compliance with increasingly complex laws and regulations for the protection of the environment and human health and safety, including:

- costs of preventing, controlling, eliminating or reducing certain types of emissions to air and discharges to the sea, including costs incurred in connection with government action to address the risk of spills and concerns about the impacts of climate change;
- remediation of environmental contamination and adverse impacts caused by Statoil’s activities or accidents at various facilities owned or previously owned by it and at third-party sites where its products or waste have been handled or disposed of;
- compensation of persons and/or entities claiming damages as a result of Statoil’s activities or accidents; and
- costs in connection with the decommissioning of drilling platforms and other facilities.

For example, under the Norwegian Petroleum Act of 29 November 1996, as a holder of licences on the NCS, Statoil is subject to statutory strict liability in respect of losses or damage suffered as a result of pollution caused by spills or discharges of petroleum from petroleum facilities covered by any of Statoil’s licences. This means that anyone who suffers losses or damage as a result of pollution caused by operations in any of Statoil’s NCS licence areas can claim compensation from Statoil without having to demonstrate that the damage is due to any fault on Statoil’s part.
Furthermore, in countries where Statoil operates or expects to operate in the near future, new laws and regulations, the imposition of stricter requirements on licences, increasingly strict enforcement of or new interpretations of existing laws and regulations, the aftermath of operational catastrophes in which Statoil or members of our industry are involved or the discovery of previously unknown contamination may require future expenditure in order to, among other things:

- modify operations;
- install pollution control equipment;
- implement additional safety measures;
- perform site clean-ups;
- curtail or cease certain operations;
- temporarily shut down its facilities;
- meet technical requirements;
- increase monitoring, training, record-keeping and contingency planning; and
- establish credentials in order to be permitted to commence drilling.

Statoil continues to monitor and respond to regulatory changes in the USA following the BP Deepwater Horizon oil spill in the US Gulf of Mexico. Statoil has developed and implemented a safety and environmental management system (SEMS programme), and responded to revised federal drilling safety rules and workplace safety rules. In addition, Statoil is participating in the Center for Offshore Safety's efforts, which are focused on improving offshore safety and industry standards. Statoil has experienced a lengthier approval process for drilling permits, approvals of exploration plans, and approvals of oil spill response plans compared with the pre-2010 permitting situation. Statoil has adjusted its permitting processes and is comfortable operating in the new regulatory environment. Although significant additional changes in permitting or regulations are not anticipated at this time, any such significant changes could require Statoil to incur significant costs. Any such changes, delays or recertification could have a material adverse effect on Statoil's operations, results or financial condition. See also Business overview - Applicable laws and regulations - HSE regulation in Statoil's Annual Reports on Form 20-F.

Compliance with laws, regulations and obligations relating to climate change and other environmental regulations could result in substantial capital expenditure, reduced profitability as a result of changes in operating costs, and adverse effects on revenue generation and strategic growth opportunities. In addition, many of Statoil's mature fields are producing increasing quantities of water with oil and gas. Statoil's ability to dispose of this water in environmentally acceptable ways may have an impact on its oil and gas production. Statoil's investments in oil sands, shale gas and unconventional resource technologies, such as hydraulic fracturing, may also cause us to incur additional costs as regulation of these technologies continues to evolve. This could affect Statoil's operations and profitability with respect to these operations.

If Statoil does not apply its resources to overcome the perceived trade-off between global access to energy and the protection or improvement of the natural environment, Statoil could fail to live up to its aspirations of zero or minimal damage to the environment and of contributing to human progress.

**General supervision authorities**

*Statoil is exposed to risk of supervision, review and sanctions for violations of regulatory laws at the supranational and national level. These include; among others, competition and antitrust laws, financial regulations and technical and HRS regulations.*

Statoil's products are marketed and traded worldwide and therefore subject to competition and antitrust laws at the supranational and national level in multiple jurisdictions. Statoil is exposed to investigations from competition and antitrust authorities, and violations of the applicable laws and regulations may lead to substantial fines. In May 2013, the EFTA Surveillance Authority conducted an unannounced inspection at Statoil's main office in Stavanger, Norway, on behalf of the European Commission. The authorities suspected participation by several companies, including Statoil, in anti-competitive practices and/or market manipulation related to the Platts' Market-On-Close” price assessment process. The investigation is not finalized and no conclusions have been made. The products in scope in the investigation are traded worldwide and there is a risk that authorities in other jurisdictions could also bring similar proceedings.
Statoil ASA, prospectus of 31 March 2014

Registration Document

Statoil is also exposed to financial review from financial supervisory authorities such as the Norwegian Financial Supervisory Authorities and the US Securities and Exchange Commission ("SEC"). Reviews performed by these authorities could result in changes to previous accounts and future accounting policies. On 10 March 2014, the Norwegian Financial Supervisory Authority concluded a review of our 2012 financial statements. We have accepted two of the FSA’s conclusions following this review but are appealing the third to the Norwegian Ministry of Finance. See note 28 Subsequent events to the Consolidated financial statements ("20-F") for further details.

As Statoil is listed on both Oslo Stock Exchange and New York Stock Exchange ("NYSE"), and is registered with the SEC. Statoil is required to comply with the continuing obligations of these regulatory authorities, and violation of these obligations may result in imposition of fines or other sanctions.

The Norwegian Petroleum Supervisory ("Ptil") supervises all aspects of Statoil operations, from exploration drilling through development and operation to cessation and removal. Its regulatory authority covers the whole NCS as well as petroleum-related plants on land in Norway. Statoil is exposed to supervision from Ptil, and such supervisions could result in audit reports, orders and investigations.

Liberalisation of European gas markets

The formation of a competitive internal gas market within the European Union (EU) and the general liberalisation of European gas markets could adversely affect Statoil’s business.

The full opening of national gas market arrangements set out in Directive 2003/55/EC represents the formation of a competitive internal gas market within the EU. The regulations have been in effect since 3 March 2011, but the state of implementation in the various member states varies. The general liberalisation of EU gas markets could affect Statoil’s market position or result in a reduction in prices in its gas sales contracts. Statoil’s exposure to spot gas market prices has increased, correspondingly increasing Statoil’s exposure to price volatility. The EU initiative that is likely to impact the gas market is a scheme for trading greenhouse gas emission allowances for the cost-effective reduction of such emissions. This strengthens and extends the Emissions Trading Scheme (ETS). The Community-wide quantity of carbon allowances issued each year will decrease in a linear manner from 2013. The ETS can have a positive or negative impact on us, depending on the price of carbon, which will consequently have an impact on the development of gas-fired power generation in the EU. Until now, the carbon price has been too low to replace coal with gas fired generation capacity. This effect has been worsened by heavy subsidising of renewables which has caused gas fired power plants to shut down. Current EU climate and energy policies do not address this problem, but there is a tendency towards more market based subsidies in the new draft guidelines on environment and energy aid.

Policies of the Norwegian State

Political and economic policies of the Norwegian State could affect Statoil's business.

The Norwegian State plays an active role in the management of NCS hydrocarbon resources. In addition to its direct participation in petroleum activities through the State's direct financial interest (SDFI) and its indirect impact through tax and environmental laws and regulations, the Norwegian State awards licences for reconnaissance, production and transportation, and it approves, among other things, exploration and development projects, gas sales contracts and applications for (gas) production rates for individual fields. A licence may be awarded for lower production than expected, and the Norwegian State may, if important public interests are at stake, also instruct us and other oil companies to reduce petroleum production. Furthermore, in the production licences in which the SDFI holds an interest, the Norwegian State has the power to direct petroleum licensees’ actions in certain circumstances.

If the Norwegian State were to take additional action under its activities on the NCS or to change laws, regulations, policies or practices relating to the oil and gas industry, Statoil's NCS exploration, development and production activities and the results of its operations could be affected. For more information about the Norwegian State's regulatory powers, see the section Business overview - Applicable laws and regulations in Statoil's Annual Reports on Form 20-F.

Shareholders’ interest may not always be aligned

The interests of Statoil’s majority shareholder, the Norwegian State, may not always be aligned with the interests of Statoil’s other shareholders, and this may affect Statoil’s decisions relating to the Norwegian continental shelf (NCS).

The Norwegian Parliament, known as the Storting, and the Norwegian State have resolved that the Norwegian State's shares in Statoil and the SDFI's interest in NCS licences must be managed in accordance with a coordinated ownership strategy for the Norwegian State's oil and gas interests. Under this strategy, the Norwegian State has required us to continue to market the Norwegian State's oil and gas together with Statoil's own oil and gas as a single economic unit.
Pursuant to this coordinated ownership strategy, the Norwegian State requires Statoil, in its activities on the NCS, to take account of the Norwegian State's interests in all decisions that may affect the development and marketing of Statoil's own and the Norwegian State's oil and gas.

The Norwegian State directly held 67% of Statoil’s ordinary shares as of March 2014. A majority vote representing more than 50% is required to decide matters put to a vote of shareholders. The Norwegian State therefore has the power to influence the outcome of any vote of shareholders due to the percentage of Statoil’s shares it owns, including amending Statoil’s articles of association and electing all non-employee members of the corporate assembly. The employees are entitled to be represented by up to one-third of the members of the board of directors and one-third of the corporate assembly.

The corporate assembly is responsible for electing Statoil’s board of directors. It also makes recommendations to the general meeting concerning the board of directors’ proposals relating to Statoil's annual accounts, balance sheet, allocation of profit and coverage of loss. The interests of the Norwegian State in deciding these and other matters and the factors it considers when casting its votes, especially under the coordinated ownership strategy for the SDFI and Statoil shares held by the Norwegian State, could be different from the interests of Statoil’s other shareholders.

If the Norwegian State's coordinated ownership strategy is not implemented and pursued in the future, then Statoil’s mandate to continue to sell the Norwegian State's oil and gas together with Statoil’s own oil and gas as a single economic unit is likely to be prejudiced. Loss of the mandate to sell the SDFI's oil and gas could have an adverse effect on Statoil’s position in its markets. For further information about the mandate to sell the Norwegian State's oil and gas, see the section Business overview - Applicable laws and regulations – SDFI oil and gas marketing and sale in Statoil's Annual Reports on Form 20-F.
2 Definitions

ADR  American Depositary Receipts, representing ADS
ADS  American Depositary Shares
Annual Report of 2011  Statoil ASA’ annual report of 2011
Annual Report of 2013  Statoil ASA’ annual report of 2013
Articles of Association  The articles of association of the Company, as amended and currently in effect
Board of Directors  the board of directors of the Company
Companies Registry  the Norwegian Registry of Business Enterprises (Foretaksregisteret)
Company/Issuer/  Statoil ASA  Statoil ASA, a Norwegian public limited company
Statoil ASA  
Dealer:  DNB Markets, part of DNB Bank ASA
Forward-Looking Statements  Reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Ref. Sections 6 Business Overview and 8 Trend Information
Guarantor/SP:  Statoil Petroleum AS, a limited liability company existing under the laws of Norway, with company registration number 990 888 213
Group/Statoil  the Company and its subsidiaries from time to time
IFRS  International Financial Reporting Standards
ISIN  International Securities Identification Number
Management  the management board of the Company
NCS  Norwegian Continental Shelf
NOK  Norwegian kroner
NPD  Norwegian Petroleum Directorate
Registration Document  this document dated 31 March 2014
Securities Note  document to be prepared for each new issue of bonds under the Prospectus
VPS or VPS System  The Norwegian Central Securities Depository, Verdipapirsentralen
3 Persons responsible

3.1 Persons responsible for the information
Persons responsible for the information given in the Registration Document are as follows:
Statoil ASA, P.O. Box 8500 Forus, N-4035 Stavanger, Norway

3.2 Declaration by persons responsible
Responsibility statement:
Statoil ASA confirms that, taken all reasonable care to ensure that such is the case, the information contained in the Registration Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Stavanger, 31 March 2014

[Signature]
Statoil ASA
4 Statutory Auditors

4.1 Names and addresses
The Company's and the Guarantor's auditor for 2013 and 2012 has been KPMG AS, independent public accountants, Verksgata 1A, P.O. Box 57, N-4064 Stavanger, Norway. KPMG AS is member of The Norwegian Institute of Public Accountants.

The Company's and the Guarantor's auditor for 2011 has been Ernst & Young AS, independent public accountants, Vassbotnen 11a, P.O. Box 8015, N-4068 Stavanger, Norway. Ernst & Young AS is member of The Norwegian Institute of Public Accountants.

The annual general meeting of shareholders held 15 May 2012 elected KPMG as the independent auditor commencing with accounting year 2012 based upon the recommendation of the audit committee. As a result, Ernst & Young AS was dismissed as of 15 May 2012. Statoil had performed a comprehensive review and evaluation of relevant candidates as part of work to periodically assess the independent auditor consistent with corporate governance standards. Ernst & Young had been Statoil's auditor for more than 20 years.
5 Information about the Issuer and the Guarantor

5.1 History and development of the Issuer and the Guarantor

5.1.1 Legal and commercial name
The legal name of the Issuer is Statoil ASA, the commercial name is Statoil.

The legal name of the Guarantor is Statoil Petroleum AS, the commercial name is Statoil Petroleum.

5.1.2 Place of registration and registration number
Statoil ASA is registered in the Norwegian Register of Business Enterprises with registration number 923 609 016.

The Guarantor is registered in the Norwegian Register of Business Enterprises with registration number 990 888 213.

5.1.3 Date of incorporation
Statoil ASA was incorporated on 18 September 1972.

Statoil Petroleum AS was incorporated on 1 February 2007.

5.1.4 Domicile and legal form
Statoil ASA is a public limited liability company organized under the laws of Norway, including the Public Limited Companies Act, the Norwegian Petroleum Act and the Norwegian Petroleum Taxation Act. See also section 7.1 Description of Group that Issuer and Guarantor is part of.

Statoil ASA's registered address is P.O. Box 8500 Forus, N-4035 Stavanger, Norway. Its telephone number is +47 51 99 00 00.

The Guarantor is a limited liability company organized under the laws of Norway, including the Public Limited Companies Act, the Norwegian Petroleum Act and the Norwegian Petroleum Taxation Act. See also section 7.1 Description of Group that Issuer and Guarantor is part of.

The Guarantor's registered address is P.O. Box 8500 Forus, N-4035 Stavanger, Norway. The Guarantor's telephone number is +47 51 99 00 00.
6 Business overview

Overview

Statoil ASA

Statoil ASA is the parent company of the Statoil Group, an upstream, technology-driven energy company that is primarily engaged in oil and gas exploration and production activities. The Company has its registered office and headquarters at Forusbeen 50, N-4035 Stavanger, Norway, telephone +47 51 99 00 00. Statoil ASA is a public limited company with an indefinite lifetime, was incorporated under the laws of Norway in September 1972 and is registered in the Norwegian Register of Business Enterprises in 8910 Brennøyfjord, Norway under organisation number 923 609 016.

The purpose of Statoil ASA, as set out in its articles of association, is to engage in exploration, production, transportation, refining and marketing of petroleum and petroleum-derived products and other forms of energy as well as other business. Such activities may be carried out through participation in, or cooperation with, other companies.

Statoil Petroleum AS

Statoil Petroleum AS was incorporated under the laws of Norway in February 2007 under organisation number 990 888 213. SP is registered as a limited company with an indefinite lifetime and operates under the laws of Norway. SP's registered office is at Forusbeen 50, N-4035 Stavanger, Norway, and the telephone number of its registered office is +47 51 99 00 00.

SP is a 100% owned subsidiary of the Company. The purpose of SP, as set out in its articles of association, is to engage in exploration, production, transportation, refining and marketing of petroleum and petroleum-derived products, to extend financial assistance to other group companies, including provide guarantees, act as co-debtor for debt obligations or loan facilities entered into by Statoil ASA as well as other business. Such activities may be carried out through participation in, or cooperation with, other companies.

SP is the owner of a considerable portion of the assets of Statoil (including licences, production plants and transportation systems as well as shareholdings in several international subsidiaries (as set out on page 23 of the annual financial statements for the financial year ended 31 December 2012 of SP, as incorporated by reference in this Registration Document)). Its main revenues are derived from the sale of crude oil and natural gas. SP has no employees and is controlled and operated through the business lines of the Statoil ASA, which as 100% owner, defines and develops the framework within which SP conducts its business subject to any limitation set out in the articles of association and applicable law. The business transactions of SP are carried out by the employees of the Statoil ASA as an integrated part of the other business operations carried out by Statoil. The operations of SP are financed through cash-flow from its operations, as well as with long-term loans from Statoil ASA.

Business and strategy of Statoil

The information about Statoil's competitive position in this section is based on a number of sources, including investment analysts' reports, independent market studies and Statoil's internal assessments of its market share based on publicly available information about the financial results and performance of market players as well as the yearly Fact Books published by the Norwegian Petroleum Directorate ("NPD"), the contents on the NPD website (www.npd.no) and the contents on the Norwegian Ministry of Petroleum and Energy ("NMPE") website (www.regjeringen.no) (for the avoidance of doubt, the contents of such documents and websites does not form part of this Registration Document).

Statoil is an upstream, technology-driven energy company that is primarily engaged in oil and gas exploration and production activities. Statoil is headquartered in Norway and it is present in 34 countries and territories worldwide. Statoil is the leading operator on the NCS (according to Facts 2012 published by NPD). It is also expanding its international activities. Statoil is present in what it considers to be several of the most important oil and gas provinces in the world. Entitlement oil and gas production outside Norway accounted for 29% of Statoil's total entitlement production in 2013, which averaged 1.719 mboe per day. Statoil's total equity oil and gas production in 2013 averaged, 1,940 mboe per day. As of 31 December 2013, Statoil had proved reserves of 2,318 mmbbl of oil and NGL and 18,416 bcf of natural gas, corresponding to aggregate proved reserves of 5,600 mmbbl.

Statoil is among the world's largest net sellers of crude oil and condensate, and it is a significant supplier of natural gas to the European market (source: http://www.regjeringen.no/nb/dep/dep/ed/tema/statlig_engasjement_i_petroleumsvirksomh/statoil-asa.html?id=444383). Statoil also has substantial processing and refining operations. Furthermore, Statoil is contributing to the development of new energy resources, having ongoing activities in the area of offshore wind and in the implementation of technologies for carbon capture and storage ("CCS").
The Norwegian State has direct participating interests in licences and petroleum facilities on the NCS, through the State's Direct Financial Interest ("SDFI"). Statoil markets and sells the SDFI share of NCS oil and gas production, in addition to its own volumes. All purchases and sales of SDFI oil production are recorded as purchases (net of inventory variation) and revenues, respectively. Statoil sells, in its own name, but for the Norwegian State’s account and risk, the State’s production of natural gas. These gas sales, and related expenditures refunded by the State, are shown net in Statoil’s consolidated financial statements.

As of 31 December 2013, there were more than 23,400 employees in the Statoil group.

Statoil aims to grow and enhance value through its technology-focused upstream strategy, supplemented by selective positions in the midstream and in low-carbon technologies. Immediate priorities remain to conduct safe, reliable operations with zero harm to people and the environment, and to deliver profitable production growth through disciplined investments and prudent financial management with competitive redistribution of capital to shareholders.

To succeed going forward Statoil is focusing strategically on the following:

- Sustaining leading exploration company performance.
- Take out the full value potential of the NCS.
- Strengthen global offshore positions.
- Maximise the value of our onshore positions.
- Creating value from a superior gas position.
- Continuing portfolio management to enhance value creation.
- Utilising oil and gas expertise and technology to open new renewable energy opportunities.

Statoil continually develops and deploys innovative technologies to achieve safe and efficient operations, and deliver on its strategic objectives.

Statoil’s operations are managed through the following business areas:

Development and Production business areas

Statoil's Development and Production business areas encompass its worldwide upstream activities for development and production of oil and gas. Development and Production Norway ("DPN") comprises Statoil's upstream activities on the NCS, Development and Production North America ("DPNA") comprises Statoil's upstream activities in North America, and Development and Production International ("DPI") comprises Statoil's worldwide upstream activities that are not included in the DPN and DPNA business areas.

Marketing, Processing and Renewable Energy ("MPR")

MPR comprises marketing and trading of oil products and natural gas; transportation, processing and manufacturing; the development of oil and gas value chains; and renewable energy.

Technology, Projects and Drilling ("TPD")

TPD is responsible for global well and project delivery, provision of support through global expertise, standards and procurement and also for promoting Statoil as a technology group, including developing and implementing new technological solutions.

Exploration ("EXP")

EXP is responsible for Statoil's global exploration activities.

Global Strategy and Business Development ("GSB")

GSB is responsible for setting the corporate strategy, business development, and merger and acquisition activities.
Statoil reports its business in the following reporting segments: Development and Production Norway; Development and Production International ("DP International") which combines the DPI and DPNA business areas; Marketing, Processing and Renewable Energy; Statoil Fuel & Retail (until 19 June 2012, when the segment was sold); and Other. The activities relating to the Exploration business area are, for reporting purposes, allocated to and presented in the respective Development and Production segments. The Other reporting segment includes activities within TPD, GSB and the Corporate Staffs and Services.

Statements contained below regarding exploration and development projects and production estimates are forward-looking and are subject to significant risks and uncertainties. Although Statoil believes that the expectations reflected in the forward-looking statements are reasonable, it cannot be assured that the Group's actual levels of activity, production or performance will meet these expectations (see "Risk Factors").

**Operations**

**Development and Production Norway**

DPN consists of Statoil's exploration, field development and operations activities on the NCS.

DPN has organised the production operations into five business clusters: Operations North, Operations Mid-Norway, Operations North Sea West, Operations North Sea East and Operations South. The Operations South and Operations North Sea West and East clusters cover Statoil's licences in the North Sea. Operations North covers Statoil's licences in the Norwegian Sea and in the Barents Sea, while partner-operated fields cover the entire NCS and are included internally in the Operations South business cluster.

In 2013 Statoil had 44 operated assets in the North Sea, the Norwegian Sea and the Barents Sea, and also operates a significant number of exploration licences. For the year 2013, Statoil's equity and entitlement production on the NCS was 1,217 mboe per day, which was about 71% of Statoil's total entitlement production and 63% of Statoil's equity production. Acting as operator, Statoil was responsible for approximately 69% of all oil and gas production on the NCS (calculation based on relevant production figures available on Factpages of the Norwegian Petroleum Directorate; http://factpages.npd.no/FactPages/default.aspx?nav1=field&nav2=PageView%7cAll&nav3=4444332). In 2013, its average daily production of oil and natural gas liquids (NGL) on the NCS was 591 mboe, while its average daily gas production on the NCS was 99 mmcm (4.0 bcf).

Statoil continued to exploit its core position on the NCS with successful exploration results in 2013. These were characterised by new discoveries in the North Sea, the Norwegian Sea and the Barents Sea and by appraisal activity in the Johan Sverdrup and Johan Castberg fields. It reflects the diversified exploration portfolio on the NCS, which includes targeting growth prospects, new opportunities in frontier areas, as well as selected prospects in mature areas that can be tied into existing infrastructure.

Furthermore, Statoil was awarded interests in seven production licences in the Barents Sea in the 22nd licensing round on the NCS, of which three licences will be Statoil operated. Additional interests in 14 production licences were awarded in the Awards in Predefined Areas (APA) round, of which seven are operated by Statoil.

The Ormen Lange unit was redetermined, reducing ownership share from 28.92% to 25.35%, effective 1 July 2013.

There was production start-up on Skuld, Hyme, Vigdis North-East, Stjerne and Visund North.

Plan for development and operation (PDO) for the Gina Krog, Aasta Hansteen, Ivar Aasen (partner operated) and Oseberg Delta 2 (fast track project) fields, were approved by the Norwegian Ministry of Petroleum and Energy (MPE).

Several successful appraisal wells were drilled for Johan Sverdrup during 2013. The formal concept selection was made in February 2014. The partners have agreed on a field centre consisting of four installations. The export solutions for oil and gas are based on transport to shore through dedicated pipelines. The oil will be transported to the Mongstad terminal in Hordaland and the gas will be transported via Statpipe to Kårstø in Rogaland. Production start-up is expected at the end of 2019.

The investment decision of the Johan Castberg project has been postponed due to uncertainties regarding the resource base and the capex estimates. In addition, the Norwegian government has proposed reduced uplift in the petroleum tax system, which reduces the attractiveness of future projects.
A sales transaction with Wintershall for certain ownership interests in licences on the NCS was closed in the third quarter, and Statoil recognised a gain of NOK 6.4 billion. As part of this agreement, Wintershall took over operatorship of the Brage field on 1 October 2013.

Statoil signed an agreement with Austrian oil and gas company OMV to divest ownership interests in the Gullfaks and Gudrun fields offshore Norway. The effective date for the transaction was 1 January 2013 with a closing date of 31 October 2013.

### Production

<table>
<thead>
<tr>
<th>NCS production (mboe per day)</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entitlement liquids</td>
<td>693</td>
<td>624</td>
<td>591</td>
</tr>
<tr>
<td>Entitlement natural gas</td>
<td>623</td>
<td>711</td>
<td>626</td>
</tr>
<tr>
<td>Total entitlement liquids and gas production</td>
<td>1,316</td>
<td>1,335</td>
<td>1,217</td>
</tr>
</tbody>
</table>

The following table shows the NCS production fields and field areas in which Statoil participated in 2013. Field areas are groups of fields operated as a single entity.

<table>
<thead>
<tr>
<th>Business cluster</th>
<th>Geographical area</th>
<th>Statoil equity interest in % (1)</th>
<th>Operator</th>
<th>Onstream</th>
<th>Licence expiry date</th>
<th>Average daily production in 2013 (2) million/day</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations North Sea West</td>
<td>The North Sea</td>
<td>39.55</td>
<td>Statoil</td>
<td>2004</td>
<td>2031</td>
<td>68.4</td>
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<td>Visund</td>
<td>The North Sea</td>
<td>53.20</td>
<td>Statoil</td>
<td>1999</td>
<td>2034</td>
<td>25.7</td>
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<tr>
<td>Gullfaks</td>
<td>The North Sea</td>
<td>51.00</td>
<td>Statoil</td>
<td>1986</td>
<td>2036</td>
<td>96.0</td>
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<tr>
<td>Gamle</td>
<td>The North Sea</td>
<td>65.13</td>
<td>Statoil</td>
<td>2006</td>
<td>2034</td>
<td>6.0</td>
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<tr>
<td>Grupe</td>
<td>The North Sea</td>
<td>36.66</td>
<td>Statoil</td>
<td>2003</td>
<td>2030</td>
<td>35.6</td>
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<td>Veslefrikk</td>
<td>The North Sea</td>
<td>18.00</td>
<td>Statoil</td>
<td>1989</td>
<td>2020</td>
<td>2.7</td>
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<td>Holda</td>
<td>The North Sea</td>
<td>19.88</td>
<td>Statoil</td>
<td>2001</td>
<td>2015</td>
<td>1.5</td>
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<td>Glim</td>
<td>The North Sea</td>
<td>58.90</td>
<td>Statoil</td>
<td>2001</td>
<td>2013</td>
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<td>Heimdal</td>
<td>The North Sea</td>
<td>29.44</td>
<td>Statoil</td>
<td>1985</td>
<td>2021</td>
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<td>Brage</td>
<td>The North Sea</td>
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<td>2030</td>
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<td>Volve</td>
<td>The North Sea</td>
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<td>Statoil</td>
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<td>2028</td>
<td>6.2</td>
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<tr>
<td>Total Operation North Sea West</td>
<td></td>
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<td>244.7</td>
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<td>Operations North Sea East</td>
<td>The North Sea</td>
<td>30.58</td>
<td>Statoil</td>
<td>1996</td>
<td>2030</td>
<td>152.6</td>
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<td>Troll Phase 1 (Gas)</td>
<td>The North Sea</td>
<td>30.58</td>
<td>Statoil</td>
<td>1995</td>
<td>2030</td>
<td>38.1</td>
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<td>Fram</td>
<td>The North Sea</td>
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<td>Statoil</td>
<td>2003</td>
<td>2024</td>
<td>24.7</td>
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<td>Vega Unit</td>
<td>The North Sea</td>
<td>24.00</td>
<td>Statoil</td>
<td>2010</td>
<td>2035</td>
<td>23.4</td>
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<td>Oseberg</td>
<td>The North Sea</td>
<td>49.30</td>
<td>Statoil</td>
<td>1988</td>
<td>2031</td>
<td>101.5</td>
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<td>Tune</td>
<td>The North Sea</td>
<td>50.00</td>
<td>Statoil</td>
<td>2002</td>
<td>2032</td>
<td>4.6</td>
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<tr>
<td>Total Operation North Sea East</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>344.8</td>
</tr>
<tr>
<td>Operations North</td>
<td>The Norwegian Sea</td>
<td>85.00</td>
<td>Statoil</td>
<td>2009</td>
<td>2029</td>
<td>7.9</td>
</tr>
<tr>
<td>Nome</td>
<td>The Norwegian Sea</td>
<td>39.10</td>
<td>Statoil</td>
<td>1997</td>
<td>2026</td>
<td>6.4</td>
</tr>
<tr>
<td>Und</td>
<td>The Norwegian Sea</td>
<td>63.95</td>
<td>Statoil</td>
<td>2005</td>
<td>2026</td>
<td>10.5</td>
</tr>
<tr>
<td>Snøhvit</td>
<td>The Barents Sea</td>
<td>36.79</td>
<td>Statoil</td>
<td>2007</td>
<td>2035</td>
<td>31.5</td>
</tr>
<tr>
<td>Total Operations North</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>56.2</td>
</tr>
</tbody>
</table>
### Operations South

<table>
<thead>
<tr>
<th></th>
<th>Geographical area</th>
<th>Statoil's equity interest in %</th>
<th>Operator</th>
<th>On stream</th>
<th>Licence equity production in 2013 / million/day</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stafford Unit</td>
<td>The North Sea</td>
<td>44.34</td>
<td>Statoil</td>
<td>1979</td>
<td>2026</td>
</tr>
<tr>
<td>Stafford Nord</td>
<td>The North Sea</td>
<td>21.88</td>
<td>Statoil</td>
<td>1995</td>
<td>2026</td>
</tr>
<tr>
<td>Stafford Øst</td>
<td>The North Sea</td>
<td>31.69</td>
<td>Statoil</td>
<td>1994</td>
<td>2026</td>
</tr>
<tr>
<td>Syngol</td>
<td>The North Sea</td>
<td>30.71</td>
<td>Statoil</td>
<td>2000</td>
<td>2026</td>
</tr>
<tr>
<td>Sørre</td>
<td>The North Sea</td>
<td>33.32</td>
<td>Statoil</td>
<td>1992</td>
<td>2015</td>
</tr>
<tr>
<td>Tordis area</td>
<td>The North Sea</td>
<td>41.50</td>
<td>Statoil</td>
<td>1994</td>
<td>2024</td>
</tr>
<tr>
<td>Vågslid area</td>
<td>The North Sea</td>
<td>41.50</td>
<td>Statoil</td>
<td>1997</td>
<td>2024</td>
</tr>
<tr>
<td>Sleipner Øst</td>
<td>The North Sea</td>
<td>59.60</td>
<td>Statoil</td>
<td>1993</td>
<td>2028</td>
</tr>
<tr>
<td>Sleipner Vest</td>
<td>The North Sea</td>
<td>58.35</td>
<td>Statoil</td>
<td>1996</td>
<td>2028</td>
</tr>
<tr>
<td>Gunnebo</td>
<td>The North Sea</td>
<td>62.00</td>
<td>Statoil</td>
<td>1996</td>
<td>2028</td>
</tr>
</tbody>
</table>

Total Operations South: 157.2

### Total Operations Mid-Norway

<table>
<thead>
<tr>
<th>Business cluster</th>
<th>Geographical area</th>
<th>Statoil's equity interest in %</th>
<th>Operator</th>
<th>On stream</th>
<th>Licence equity production in 2013 / million/day</th>
</tr>
</thead>
<tbody>
<tr>
<td>Njord</td>
<td>The Norwegian Sea</td>
<td>20.00</td>
<td>Statoil</td>
<td>1997</td>
<td>2021</td>
</tr>
<tr>
<td>Hyme</td>
<td>The Norwegian Sea</td>
<td>35.00</td>
<td>Statoil</td>
<td>2013</td>
<td>2014</td>
</tr>
<tr>
<td>Tynhans</td>
<td>The Norwegian Sea</td>
<td>58.84</td>
<td>Statoil</td>
<td>2009</td>
<td>2029</td>
</tr>
<tr>
<td>Heidrun</td>
<td>The Norwegian Sea</td>
<td>13.04</td>
<td>Statoil</td>
<td>1995</td>
<td>2024</td>
</tr>
<tr>
<td>Åsgard</td>
<td>The Norwegian Sea</td>
<td>34.57</td>
<td>Statoil</td>
<td>1999</td>
<td>2027</td>
</tr>
<tr>
<td>Mikkel</td>
<td>The Norwegian Sea</td>
<td>43.97</td>
<td>Statoil</td>
<td>2003</td>
<td>2020</td>
</tr>
<tr>
<td>Kristin</td>
<td>The Norwegian Sea</td>
<td>55.30</td>
<td>Statoil</td>
<td>2005</td>
<td>2013</td>
</tr>
<tr>
<td>Morvin</td>
<td>The Norwegian Sea</td>
<td>64.00</td>
<td>Statoil</td>
<td>2010</td>
<td>2027</td>
</tr>
<tr>
<td>Yttergrytta</td>
<td>The Norwegian Sea</td>
<td>45.75</td>
<td>Statoil</td>
<td>2009</td>
<td>2027</td>
</tr>
</tbody>
</table>

Total Operations Mid-Norway: 222.0

### Partner Operated Fields

<table>
<thead>
<tr>
<th>Field</th>
<th>Geographical area</th>
<th>Operator</th>
<th>On stream</th>
<th>Licence equity production in 2013 / million/day</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skarv</td>
<td>The Norwegian Sea</td>
<td>BP Norge AS</td>
<td>2013</td>
<td>2013 (1)</td>
</tr>
<tr>
<td>Ormen Lange</td>
<td>The Norwegian Sea</td>
<td>Shell</td>
<td>2007</td>
<td>2001 (2)</td>
</tr>
<tr>
<td>Vige</td>
<td>The North Sea</td>
<td>Marathon Oil</td>
<td>2008</td>
<td>2021 (3)</td>
</tr>
<tr>
<td>Gøa</td>
<td>The North Sea</td>
<td>GDF Suez</td>
<td>2010</td>
<td>2028 (4)</td>
</tr>
<tr>
<td>Iksfisk area</td>
<td>The North Sea</td>
<td>ConocoPhillips</td>
<td>1971</td>
<td>2026 (5)</td>
</tr>
<tr>
<td>Ringkobin Øst</td>
<td>The North Sea</td>
<td>ExxonMobil</td>
<td>2006</td>
<td>2010 (6)</td>
</tr>
<tr>
<td>Sigyn</td>
<td>The North Sea</td>
<td>ExxonMobil</td>
<td>2002</td>
<td>2022 (7)</td>
</tr>
<tr>
<td>Marulk</td>
<td>The North Sea</td>
<td>Eni Norge AS</td>
<td>2012</td>
<td>2025 (8)</td>
</tr>
</tbody>
</table>

Total Partner Operated Fields: 182.1

Total: 1,217.0

---

(1) Equity interest as of December 31, 2013.
(2) Changed ownership share from 70% to 51% as part of transaction with OMV. Closing date was October 31, 2013.
(3) PL120B expires in 2034 and PL050DS expires in 2023.
(4) PL052 expires in 2020 and PL053 expires in 2031.
(5) PL036 expires in 2021 and PL102 expires in 2025. The ownership share of the topside facilities is 29.44%, however the ownership share of the reservoir and production is 19.87%.
(6) As part of transaction with Wintershall, the ownership share was changed for Brage from 32.7% to 0%, Vega from 54% to 24%, Gøa from 20% to 5%. Closing date was July 31, 2013.
(7) PL034 expires in 2020, PL053 expires in 2031 and PL190 expires in 2032.
(8) PL037 expires in 2026 and PL089 expires in 2024.
(9) PL089 expires in 2024 and PL057 expires in 2015.
(12) PL092 expires in 2020 and PL121 expires in 2022.
(13) PL134B expires in 2027 and PL199 expires in 2033.
(14) PL062 expires in 2027 and PL263C expires in 2017.
(15) PL212/262 expire in 2033 and PL159 expires in 2029.
(17) PL248 expires in 2035 and PL090C expires in 2024.
Oil and Gas Reserves – NCS

At the end of 2013, Statoil had a total of 1,285 mmbbl of proved oil and NGL reserves and 14,761 bcf of proved natural gas reserves on the NCS. The NCS assets of Statoil are held within SP. As at 31 December 2013, Statoil’s total proved reserves on the NCS represented approximately 70% of Statoil’s total proved reserves worldwide.

The following table sets forth the Company’s NCS proved reserves as of the end of the periods indicated.

<table>
<thead>
<tr>
<th>Year</th>
<th>Oil/NGL mmbbls</th>
<th>Natural Gas bcf</th>
<th>Total mmboe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 Proved reserves end of year</td>
<td>1,285</td>
<td>14,761</td>
<td>3,916</td>
</tr>
<tr>
<td>of which, proved developed reserves</td>
<td>834</td>
<td>11,580</td>
<td>2,898</td>
</tr>
<tr>
<td>2012 Proved reserves end of year</td>
<td>1,372</td>
<td>15,004</td>
<td>4,046</td>
</tr>
<tr>
<td>of which, proved developed reserves</td>
<td>842</td>
<td>12,073</td>
<td>2,994</td>
</tr>
<tr>
<td>2011 Proved reserves end of year</td>
<td>1,369</td>
<td>15,689</td>
<td>4,165</td>
</tr>
<tr>
<td>of which, proved developed reserves</td>
<td>919</td>
<td>12,661</td>
<td>3,175</td>
</tr>
</tbody>
</table>

**Development and Production International**

DPI is responsible for all development and production of oil and gas outside the NCS.

In 2013, Statoil was engaged in production in 11 countries: Algeria, Angola, Azerbaijan, Brazil, Canada, Libya, Nigeria, Russia, the UK, the US, and Venezuela. In 2013, Statoil’s international production represented 37% of its total equity production of oil and gas.

In January 2013, the In Amenas gas production facility was hit by a terrorist attack. The attack caused the death of 40 workers at the facility, of which five were Statoil employees. A report by an independent investigation team appointed by Statoil’s Board of Directors points to areas within Statoil’s security system that require improvement and an increased focus. A Security Improvement Programme has therefore been established to develop a robust and coherent security culture in Statoil, and to make sure that the 19 recommendations from the report are prioritised and integrated in the security work.

As of 31 December 2013, Statoil has exploration licences in North America (Alaska, Canada, and the Gulf of Mexico), South America and sub-Saharan Africa (Angola, Brazil, Mozambique, Suriname, and Tanzania), the Middle East and North Africa (Azerbaijan and Libya), Europe and Asia (the Faroe Islands, Germany, Greenland, India, Indonesia, Russia and the UK) as well as Oceania (Australia and New Zealand). Statoil continued to have international exploration success in 2013.

According to press release 26 March 2014 Statoil together with partner ConocoPhillips has been awarded a deep-water exploration block in the Myanmar waters of Bay of Bengal.

In 2013 Statoil carried out significant international exploration activity, as is shown by the its involvement in 24 completed wells (including both Statoil-operated and partner-operated activities). Seven wells (exploration and appraisal) were announced as discoveries in the period, including the Harpoon West and Bay du Nord (Statoil-operated) discoveries in Canada, as well as Tangawizi, which was Statoil's third discovery offshore Tanzania within one year.

New acreage was secured globally in Australia (farm-in agreements, eight licenses), Brazil (six licences), Gulf of Mexico (17 leases), UK (interest in seven exploration licences) and New Zealand (100% equity share in an exploration permit).

In February 2013, the UK government's Department of Energy and Climate Change (DECC) announced their approval of the field development plan for the Mariner heavy oil field.

Julia and Heidelberg fields in Gulf of Mexico were sanctioned in by Statoil and its partners.

In June, Statoil and Rosneft signed agreements that completed the contractual framework of their joint venture to explore offshore frontier areas in the Sea of Okhotsk and the Barents Sea. Statoil has an equity share of 33.33% in each of the operating companies established to explore the offshore licences. In December, the two companies signed the Shareholders and Operating Agreement to explore shale oil opportunities in the Samara region. Statoil holds 49%. 
Statoil assumed operatorship of a 50% share of its Eagle Ford JV interest in July 2013.

In December 2013, Statoil and its partners in the Shah Deniz consortium made the final investment decision for the development of the Stage 2 development of the Shah Deniz gas field in Azerbaijan and expansion of the South Caucasus Pipeline (SCPX) through Azerbaijan and Georgia. Before this, in second quarter, the Shah Deniz consortium announced that it had selected Trans Adriatic Pipeline (TAP) to transport gas across Greece, Albania and into Italy.

In December 2013, Statoil signed an agreement to divest a 10% share of its 25.5% holdings in Shah Deniz and the South Caucasus Pipeline. The effective date of the transaction is 1 January 2014. The divestment is pending government approval and other conditions.

In October 2013, Statoil closed the sale with the Austrian oil and gas company OMV to exit Schiehallion and Rosebank fields West of Shetlands.

In January 2014, Statoil and its partner, PTTEP in the Kai Kos Dehseh (KKD) oil sands project in Alberta, Canada, announced an agreement to divide their respective interests in the KKD oil sands project with an effective date 1 January 2013, with closing expected by the third quarter of 2014.

Production

Statoil's petroleum production outside Norway in 2013 amounted to an average of 502 mboe per day of entitlement production. The following tables set forth the Group's average daily international entitlement production for each of the last three years. Entitlement production figures are after deductions for royalties paid in kind, production sharing and profit sharing.

<table>
<thead>
<tr>
<th>Entitlement production</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil and NGL (mboe per day)</td>
<td>373</td>
<td>342</td>
<td>252</td>
</tr>
<tr>
<td>Natural gas (mcm per day)</td>
<td>26</td>
<td>20</td>
<td>13</td>
</tr>
<tr>
<td>Total (mboe per day)</td>
<td>539</td>
<td>470</td>
<td>334</td>
</tr>
<tr>
<td>Total - net of US royalties (mboe per day)</td>
<td>502</td>
<td>443</td>
<td>327</td>
</tr>
</tbody>
</table>

The table below provides information about the fields that contributed to production in 2013.
The main sanctioned development projects in which DPI is involved are in Angola, Azerbaijan, Canada, the UK, and the US. Statoil believes it is well positioned for further profitable growth through a substantial pre-sanctioned project portfolio. This section covers selected projects under development and significant pre-sanctioned projects.
Oil and Gas Reserves – DPI

At the end of 2013, Statoil’s international proved oil and NGL reserves were 1,033 mmbbls of oil and the proved gas reserves 103.8 bcm (3.7 tcf), a total of 1,684 mmboe.

The following table sets forth the Group’s total international proved reserves as at 31 December of each of the last three years.

<table>
<thead>
<tr>
<th>Year</th>
<th>Oil/NGL mmbbls</th>
<th>Natural Gas bcf</th>
<th>Total mmboe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 Proved reserves at end of year</td>
<td>1,033</td>
<td>3,655</td>
<td>1,684</td>
</tr>
<tr>
<td>of which, proved developed reserves</td>
<td>548</td>
<td>1,493</td>
<td>813</td>
</tr>
<tr>
<td>2012 Proved reserves at end of year</td>
<td>1,017</td>
<td>2,023</td>
<td>1,376</td>
</tr>
<tr>
<td>of which, proved developed reserves</td>
<td>541</td>
<td>1,137</td>
<td>743</td>
</tr>
<tr>
<td>2011 Proved reserves at end of year</td>
<td>906</td>
<td>1,993</td>
<td>1,261</td>
</tr>
<tr>
<td>of which, proved developed reserves</td>
<td>467</td>
<td>1,069</td>
<td>652</td>
</tr>
</tbody>
</table>

Marketing, Processing and Renewable Energy

MPR is responsible for the marketing and trading of crude oil, natural gas, liquids and refined products, for transportation and processing, and for developing business opportunities in renewables.

The MPR business activities were organised in the following business clusters in 2013: Natural gas; Crude oil, liquids and products; Processing and manufacturing; and Renewable energy. This structure is followed in the discussion of MPR’s business activities below.

Natural Gas

The Natural Gas ("NG") business cluster is responsible for Statoil’s marketing of natural gas worldwide, for power and emissions trading and for overall gas supply planning and optimisation.

NG is further responsible for marketing gas related to the State’s Direct Financial Interest and for managing Statoil’s asset ownership in gas infrastructure, such as the processing and transportation system for Norwegian gas ("Gassled") and gathering and processing in the Marcellus shale gas play in the US. Statoil markets and transports approximately 70% of all NCS gas (source: calculation based on relevant figures available on Gassco’s website – Key figures 2013/2013; http://www.gassco.no/en/about-gassco/key-figures-2012-2013/).

NG’s business is conducted from Norway and from offices in Belgium, the UK, Germany, Turkey, Azerbaijan and the US.

The major export markets for gas from the NCS are Germany, France, the UK, Belgium, Italy, the Netherlands and Spain.

A large proportion of Statoil’s gas sales contracts are long-term contracts that typically run for 10 to 20 years or more. Statoil expects to continue to optimise the market value of the gas delivered to Europe through a mix of long-term contracts and short-term marketing and trading opportunities.

Most of the traditional long-term gas contracts contain contractual price review mechanisms. With the recent gas market development ongoing in many regions in Europe, Statoil has used the price reviews to agree on structural...
solutions for the long term gas contracts with several of its customers. Key characteristics are a gradual transition from oil indexation towards gas-hub related pricing, as well as a reduction of the buyer's daily and annual flexibility. Statoil is currently in price reviews with some of our customers.

NG is a significant shipper in the NCS pipeline system owned by Gassled, which is the world's largest offshore gas pipeline transportation system. This network links gas fields on the Norwegian continental shelf (NCS) with processing plants on the Norwegian mainland and with terminals at six landing points located in France, Germany, Belgium and the UK. This gives Statoil access to customers throughout Europe. By the end of 2013, Statoil had a 5% ownership interest in the Gassled transportation system.

Statoil has a growing US gas position. Statoil Natural Gas LLC ("SNG") markets the gas equity production from Statoil's assets in the US Gulf of Mexico. Statoil's entry into the Marcellus and the Eagle Ford shale gas plays has resulted in a significant increase in the volume of gas marketed and traded by Statoil in the US in recent years. Certain gas transportation agreements enable Statoil to transport gas from the Northern Marcellus production area to Manhattan, NY, and to the US/Canadian border providing access to the greater Toronto area in Canada. These commenced service on November 1, 2013 and 2012, respectively, for terms of 20 years.

LNG is sourced from the Snøhvit LNG facility in Norway. Statoil's LNG cargoes have been diverted away from the US market into higher-priced markets in Europe, South America and Asia.

Statoil has ownership interests in the Shah Deniz gas/condensate field in Azerbaijan (for further information, see above under Development and Production International) and in the In Salah and In Amenas gas fields in Algeria.

**Crude oil, Liquids and Products**

Crude oil, Liquids and Products ("CLP") is responsible for the Group's transportation, marketing and trading of crude oil, natural gas liquids ("NGL") and refined products, including methanol.

Statoil is one of the world's major net sellers of crude oil (source: [http://www.regjeringen.no/nb/dep/oei/tema/statlig_engasjement_i_petroleumsvirksomh/statoil-asa.html?id=444383](http://www.regjeringen.no/nb/dep/oei/tema/statlig_engasjement_i_petroleumsvirksomh/statoil-asa.html?id=444383)), operating from sales offices in Stavanger, Oslo, London, Singapore, Stamford and Calgary and selling and trading crude oil, condensate, NGL and refined products.

Statoil markets its own volumes and SDFI's equity production of crude oil and NGL, in addition to third party volumes. In 2013, MPR sold 635 million barrels of crude and condensate, including supplies to our own refineries, while NGL volumes were 174 million barrels. The main crude oil market for Statoil is north-west Europe. Volumes are also sold to North America and Asia. Most of the crude oil volumes are sold in the spot market based on publicly quoted market prices. Of the total 635 million barrels sold in 2013, approximately 44% were Statoil's own equity volumes. Of the total 174 million barrels of NGL sold in 2013, approximately 40% were Statoil's own equity volumes.

**Processing and Manufacturing**

The processing and manufacturing business cluster is responsible for the operation of all of Statoil's onshore facilities in Norway and Denmark except for Snøhvit related facilities.

Statoil was in 2013 the majority owner (79%) and operator of the Mongstad refinery in Norway, which has a crude oil and condensate distillation capacity of 240,000 barrels per day. It is linked to offshore fields and to the Sture crude oil terminal and the Kollsnes gas processing plant through Vestprosess (34% owned by Statoil), making it an attractive site for landing and processing hydrocarbons. In December 2013 Statoil agreed to buy Shell's 21% share in the Mongstad refinery, with effect from 1 January 2014.

Statoil has an ownership interest of 81.7% of Statoil Metanol ANS at Tjeldbergodden. In addition, Statoil holds a 50.9% ownership interest in Tjeldbergodden Luftgassfabrikk DA, which is one of the largest air separation units (ASU) in Scandinavia.

In September 2013 Statoil acquired 100% of the shares in Dong Generation Norge AS, which holds the ownership of the Mongstad combined heat and power plant.

Statoil is the sole owner and operator of the Kalundborg refinery in Denmark, which has a crude oil and condensate distillation capacity of 118 mbbl per day. Up until 1 January 2014 Statoil owned 10% of the production capacity at the Shell-operated refinery in Pernis in the Netherlands, which has a crude oil distillation capacity of approximately 400,000 barrels per day. In December 2013 Statoil agreed to sell its 10% share to Shell, with effect from the aforementioned date.
Renewable Energy

Key areas for the renewable energy business are offshore wind and carbon capture and storage ("CCS").

The Sheringham Shoal wind farm in the UK jointly owned with Statkraft is in full production with 88 turbines and an installed capacity of 317 MW and will generate around 1.1 TWh per annum and provide power for approximately 220,000 households.

The Hywind demonstration facility off the coast of Karmøy in Norway – featuring the world’s first full-scale floating offshore wind turbine – has been in operation for four years and the overall performance has exceeded expectations.

Statoil has a 70% shareholding in the Dudgeon wind farm project in the UK. UK authorities have allowed for up to 560 MW of installed capacity and the production from approximately 60 – 70 turbines is expected to be 1.75 TWh providing power for approximately 330,000 households. Pending a final investment decision, it could be fully operational by year end 2017.

Statoil has a 25% share in the UK Third Round Dogger Bank concession together with partners Rheinisch-Westfälische Elektrizitätswerke ("RWE"), Scottish and Southern Energy ("SSE") and Statkraft. Applications by the joint venture (Forewind) for the first two projects (each 1.2 GW) has been confirmed by the UK authorities to be sufficiently matured, and a final decision is expected in late 2014. Work on the remaining applications continue. Production could start towards the end of the decade.

The Norwegian government has decided to halt the development of the full scale carbon capture plant at Mongstad ("CCM"). CCS remains an important issue for Statoil, and Statoil will continue to engage in technology development through Technical Centre Mongstad ("TCM"). Statoil is currently involved in a process to develop a roadmap on further CCS involvement.
7 Organizational structure

7.1 Description of Group that Issuer and Guarantor is part of

The Company:
Statoil ASA is a holding company and the parent company of the Group.

The following table shows significant subsidiaries and associated companies as of 31 December 2013. Statoil’s voting interest in each case is equivalent to its equity interest.

<table>
<thead>
<tr>
<th>Name</th>
<th>%</th>
<th>Country of incorporation</th>
<th>Name</th>
<th>%</th>
<th>Country of incorporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statholding AS</td>
<td>100</td>
<td>Norway</td>
<td>StatOil Nigeria Deep Water AS</td>
<td>100</td>
<td>Norway</td>
</tr>
<tr>
<td>Statoil Angola Block 15 AS</td>
<td>100</td>
<td>Norway</td>
<td>StatOil Nigeria Outer Shelf AS</td>
<td>100</td>
<td>Norway</td>
</tr>
<tr>
<td>Statoil Angola Block 15/06 Award AS</td>
<td>100</td>
<td>Norway</td>
<td>StatOil Norsk LNG AS</td>
<td>100</td>
<td>Norway</td>
</tr>
<tr>
<td>Statoil Angola Block 17 AS</td>
<td>100</td>
<td>Norway</td>
<td>StatOil North Africa Gas AS</td>
<td>100</td>
<td>Norway</td>
</tr>
<tr>
<td>Statoil Angola Block 31 AS</td>
<td>100</td>
<td>Norway</td>
<td>StatOil North Africa OIL AS</td>
<td>100</td>
<td>Norway</td>
</tr>
<tr>
<td>Statoil Angola Block 38 AS</td>
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<td>StatOil Technology Invest AS</td>
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<td>StatOil UK Ltd</td>
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<td>Vestprosess DA</td>
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</tr>
</tbody>
</table>

Statoil ASA in December 2013 agreed to buy Shell’s 21% ownership share in Mongstad Refining DA with the effect that Statoil ASA owns 100% of the shares from 1 January 2014.

The Guarantor:
Statoil Petroleum AS is a holding company and a wholly owned subsidiary of Statoil ASA.

The following table shows significant subsidiaries and other equity accounted companies as of 31 December 2013. Statoil Petroleum’s voting interest in each case is equivalent to its equity interest.
7.2 Issuer and Guarantor dependent upon other entities

The Company:
Statoil ASA is dependent upon its subsidiaries when it comes to:

Operating income:
All the Statoil group’s oil and gas activities and net assets on the Norwegian continental shelf (NCS) are owned by Statoil Petroleum AS. For the year 2012 approximately 78% of the Group’s net operating income was derived from Statoil Petroleum AS’s business.

Guaranteed debt obligations:
Statoil Petroleum AS is guarantor or co-obligor of certain debt obligations of Statoil ASA.
As co-obligor, Statoil Petroleum AS fully, unconditionally and irrevocably assumes and agrees to perform, jointly and severally with Statoil ASA, the payment and covenant obligations of the relevant debt.

The Guarantor:
Statoil Petroleum AS is dependent upon other entities when it comes to:
Long-term loans:
The operations of Statoil Petroleum AS are financed, among other factors, with long-term loans from Statoil ASA.

Operation:
The business transactions of Statoil Petroleum AS are carried out by the employees of Statoil ASA as an integrated part of the other business operations carried out by Statoil.
8 Trend information

8.1 Outlook

As per annual report 20-F 2013

Organic capital expenditures for 2014 are estimated at around USD 20 billion. Equity production for 2014 is estimated to grow by around 2% Compound Annual Growth Rate (CAGR) from a 2013 rebased level.

Organic capital expenditures for 2014 (i.e. excluding acquisitions and capital leases), are estimated at around USD 20 billion.

Statoil will continue to mature the large portfolio of exploration assets and expects to complete around 50 wells in 2014 with a total exploration expenditure level at around USD 3.5 billion, excluding signature bonuses.

Statoil continues to focus on value creation and RoACE is expected to stabilise at the 2013 level, based on an oil price of USD 100 per barrel (real 2013).

Our ambition is to continue to keep our unit of production cost in the top quartile of our peer group.

Equity production for 2014 is estimated to grow by around 2% Compound Annual Growth Rate (CAGR) from a 2013 level rebased for divestments and redeterminations.

Scheduled maintenance is estimated to have a negative impact on equity production of around 55 mboe per day for the full year 2014, of which the majority is liquids.

Deferral of gas production to create value, gas off-take, timing of new capacity coming on stream and operational regularity represent the most significant risks related to the production guidance.

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. See the section Forward-Looking Statements in 20-F, 2013 for more information.

8.2 Statement of no material adverse change

There has been no material adverse change in the prospects of the Issuer and the Guarantor since the date of their last published audited financial statements. See clause 11.6.

8.3 Forward-Looking Statements

This document contains certain forward-looking statements that involve risks and uncertainties. In some cases, Statoil uses words such as "aim", "ambition", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "likely", "objective", "outlook", "may", "plan", "schedule", "seek", "should", "strategy", "target", "will", "goal" and similar expressions to identify forward-looking statements. All statements other than statements of historical fact, including, among others, statements regarding future financial position, results of operations and cash flows; future financial ratios and information; future financial or operational portfolio or performance; future market position and conditions; future credit rating; business strategy; growth strategy; sales, trading and market strategies; research and development initiatives and strategy; market outlook and future economic projections and assumptions; competitive position; projected regularity and performance levels; effects of the Macondo oil spill and future drilling in the Gulf of Mexico; expectations related to Statoil’s recent transactions and projects, such as the Wintershall agreement, Polarled, its interests in the Marcellus and Eagle Ford shale gas developments in the U.S., the UK Mariner field and the Peregrino field in Brazil, discoveries in the Havis prospect, King Lear, Gina Krog, Johan Sverdrup (formerly Aldous and Avaldsnes) and Skrugard and offshore Tanzania and Brazil; Statoil’s ownership share in Gassled; completion and results of acquisitions, disposals and other contractual arrangements; reserve information; recovery factors and levels; future margins; projected returns; future levels or development of capacity, reserves or resources; future decline of mature fields; planned turnarounds and other maintenance; plans for cessation and decommissioning; oil and gas production forecasts and reporting; growth, expectations and development of production, projects, pipelines or resources; estimates related to production and development levels and dates; operational expectations, estimates, schedules and costs; exploration and development activities, plans and expectations; projections and expectations for upstream and downstream activities; expectations relating to licences; oil, gas, alternative fuel and energy prices and volatility; oil, gas, alternative fuel and energy supply and demand; renewable energy production, industry outlook and carbon capture and storage; organisational structure and policies; planned responses to climate change;
technological innovation, implementation, position and expectations; future energy efficiency; projected operational costs or savings; Statoil’s ability to create or improve value; future sources of financing; exploration and project development expenditure; its goal of safe and efficient operations; effectiveness of Statoil’s internal policies and plans; its ability to manage its risk exposure; its liquidity levels and management; estimated or future liabilities, obligations or expenses; expected impact of currency and interest rate fluctuations; expectations related to contractual or financial counterparties; capital expenditure estimates and expectations; projected outcome, impact or timing of HSE regulations; HSE goals and objectives of management for future operations; expectations related to regulatory trends; impact of PSA effects; projected impact or timing of administrative or governmental rules, standards, decisions, standards or laws (including taxation laws); projected impact of legal claims against us; plans for capital distribution and amounts of dividends are forwardlooking statements. You should not place undue reliance on these forward-looking statements. Statoil’s actual results could differ materially from those anticipated in the forward-looking statements for many reasons, including the risks described in "Risk review", and in "Operational review", and elsewhere in Statoil’s Annual Report on Form 20-F.

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including levels of industry product supply, demand and pricing; exchange rate and interest rate fluctuations; the political and economic policies of Norway and other oil-producing countries; EU directives; general economic conditions; political and social stability and economic growth in relevant areas of the world; Euro-zone uncertainty; global political events and actions, including war, terrorism and sanctions; security breaches, including breaches of Statoil’s digital infrastructure (cybersecurity); changes or uncertainty in or non-compliance with laws and governmental regulations; the timing of bringing new fields on stream; an inability to exploit growth opportunities; material differences from reserves estimates; unsuccessful drilling; an inability to find and develop reserves; ineffectiveness of crisis management systems; adverse changes in tax regimes; the development and use of new technology, particularly in the renewable energy sector; geological or technical difficulties; operational problems; operator error; inadequate insurance coverage; the lack of necessary transportation infrastructure when a field is in a remote location and other transportation problems; the actions of competitors; the actions of field partners; the actions of the Norwegian state as majority shareholder; counterparty defaults; natural disasters, adverse weather conditions, climate change, and other changes to business conditions; failure to meet Statoil’s ethical and social standards; an inability to attract and retain personnel and other factors discussed elsewhere in the 20-F report filed with the U.S. Securities and Exchange Commission, which can be found on Statoil’s website at www.statoil.com

Although Statoil believes that the expectations reflected in the forward-looking statements are reasonable, Statoil cannot assure you that its future results, level of activity, performance or achievements will meet these expectations. Moreover, neither Statoil nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Unless Statoil is required by law to update these statements, it will not necessarily update any of these statements after the date of the Annual Report, either to make them conform to actual results or changes in Statoil's expectations.
9 Administrative, management and supervisory bodies

9.1 Information about persons

The Company

Board of Directors

The table below set out the names of the members of the Board of Directors of the Company:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Business address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Svein Rennemo</td>
<td>Chair</td>
<td>Statoil ASA, P.O. Box 8500 Forus, N-4035</td>
</tr>
<tr>
<td>Grace Reksten Skaugen</td>
<td>Deputy chair</td>
<td>Statoil ASA, P.O. Box 8500 Forus, N-4035</td>
</tr>
<tr>
<td>Bjørn Tore Godal</td>
<td>Director</td>
<td>Statoil ASA, P.O. Box 8500 Forus, N-4035</td>
</tr>
<tr>
<td>Jakob Stausholm</td>
<td>Director</td>
<td>Statoil ASA, P.O. Box 8500 Forus, N-4035</td>
</tr>
<tr>
<td>Maria Johanna Oudeman</td>
<td>Director</td>
<td>Statoil ASA, P.O. Box 8500 Forus, N-4035</td>
</tr>
<tr>
<td>Catherine Hughes</td>
<td>Director</td>
<td>Statoil ASA, P.O. Box 8500 Forus, N-4035</td>
</tr>
<tr>
<td>James Mulva</td>
<td>Director</td>
<td>Statoil ASA, P.O. Box 8500 Forus, N-4035</td>
</tr>
<tr>
<td>Ingrid Elisabeth di Valerio</td>
<td>Employee-elected Director</td>
<td>Statoil ASA, P.O. Box 8500 Forus, N-4035</td>
</tr>
<tr>
<td>Stig Lægreid</td>
<td>Employee-elected Director</td>
<td>Statoil ASA, P.O. Box 8500 Forus, N-4035</td>
</tr>
<tr>
<td>Lill-Heidi Bakkerud</td>
<td>Employee-elected Director</td>
<td>Statoil ASA, P.O. Box 8500 Forus, N-4035</td>
</tr>
</tbody>
</table>

Svein Rennemo (born 1947)
Chair of the board since 1 April 2008. Svein Rennemo is a Norwegian citizen and resident. He is an economist from the University of Oslo. During the period 1972 to 1982, he was an analyst and monetary policy and economics adviser with Norges Bank (the Norwegian central bank), the OECD Secretariat in Paris and the Ministry of Finance. He held various management positions in Statoil ASA from 1982 to 1994, latterly as head of the petrochemical division. Mr. Rennemo worked for Borealis from 1994 to 2001, first as deputy CEO and CFO and, from 1997, as CEO. He was also CEO of Petroleum Geo-Services AS since 2002, a position he left on 1 April 2008. Today, Mr. Rennemo is chair of the board of Tomra Systems ASA. He is also a member of the board’s compensation and leadership development committee.

Grace Reksten Skaugen (born 1953)
Deputy Chair of the board. Grace Reksten Skaugen is a Norwegian citizen and resident. She has a doctorate in laser physics from the Imperial College of Science and Technology at the University of London and an MBA from the Norwegian School of Management (BI). Ms. Skaugen is a self-employed business consultant. She was a director in corporate finance in Enskilda Securities in Oslo from 1994 to 2002. Ms. Skaugen has also worked with venture capital and shipping in Oslo and London and carried out research in microelectronics at Columbia University in New York. Ms. Skaugen is chair of the boards of the Norwegian Institute of Directors and NAXS Nordic Access Buyout A/S, a subsidiary of the Swedish listed company Nordic Access Buyout Fund AB. She is also Deputy chair of the board of Orkla ASA and board member of the Swedish listed company Investor AB. Ms. Skaugen has also been a member of the board of Statoil ASA since 2002 and is chair of the board's compensation and leadership development committee.

Bjørn Tore Godal (born 1945)
Board Member. Bjørn Tore Godal is a Norwegian citizen and resident. He holds a Bachelor of Arts degree from the University of Oslo in political science, history and sociology. Mr. Godal was a member of the Norwegian parliament for 15 years in the period 1986 to 2001. He served as Minister for trade and shipping, Minister for defence and Minister of foreign affairs for a total of eight years between 1991 and 2001. He has also served as special adviser for international energy and climate issues at the Ministry of Foreign Affairs in the period 2007 to 2010. From 2003 to 2007 Mr. Godal served as Norway's ambassador to Germany, and from 2002 to 2003 he was a senior adviser at the Department of Political Science at the University of Oslo. He is also chairman of the
He is now a full-time employee representative as the leader of NITO, Statoil. Mr. Lægreid is a member of both the engineer and constructor for production of primary metals and from 2005 as weight estimator for platform design and construction at OIH. He was employed by ÅSV and Norsk Hydro from 1985, working until 2005 as a project Board member. Stig Lægreid is a Norwegian citizen and resident. He studied for a bachelor degree in mechanical engineers and technologists (NITO) and is also a member of the board's compensation and leadership development committee and chairman of the board's safety, sustainability and ethics committee.

Jakob Stausholm (born 1968)
Board member. Jakob Stausholm is a Danish citizen and he lives in Denmark. He has a Master of Science in economics from the University of Copenhagen. He is Chief Strategy & Transformation Officer of Maersk Line, part of A.P. Moller – Maersk Group. From 2008 to 2011, he was chief financial officer of the global facility services provider ISS A/S. Before joining ISS's corporate executive committee in 2008, he was employed by the Shell Group for 19 years and held a number of management positions, including vice president finance for the group's exploration and production in Asia and the Pacific, chief internal auditor and CFO of group subsidiaries. Mr. Stausholm has been a member of the board of Statoil ASA since July 2009 and is chair of the board's audit committee.

Maria Johanna Oudeman (born 1958)
Board member. Ms. Oudeman is a Dutch citizen and resident. She has a law degree from Rijksuniversiteit Groningen in the Netherlands and an MBA from the University of Rochester, New York, USA and Erasmus University, Rotterdam, the Netherlands. Ms. Oudeman is a member of the executive committee of Akzo Nobel, responsible for HR and organisational development. Akzo Nobel is the world's largest paint and coatings company and a major producer of specialty chemicals, with operations in more than 80 countries. Ms. Oudeman has extensive experience as a line manager in the steel industry and considerable international business experience. Ms. Oudeman is a member of the boards of ABN Amro Group, Het Concertgebouw and Rijksmuseum in Amsterdam, the Netherlands. Ms. Oudeman has been a member of the board of Statoil ASA since September 15, 2012 and is also a member of the board's audit committee.

Catherine Hughes (born 1962)
Board Member. Catherine Hughes is a Canadian/French citizen. She has an extensive career within the oil and gas industry. From 2009 to 2013 she worked for Nexen, located in Alberta, Canada, first as vice president (VP) operational services, technology and HR and from 2012 as executive vice president responsible for all activities outside Canada. From 2005 to 2008, she was VP exploration and production services then VP oil sands at Husky Oil. Prior to that Hughes spent 20 years with Schlumberger and held key positions in various countries including Nigeria, Italy, France, UK, Canada and USA. She holds a Bachelor of Science degree in electrical engineering from Institut National des Sciences Appliquées de Lyon. Ms. Hughes was elected a member of the board of Statoil ASA with effect from 1 July 2013 and is also a member of the board’s audit committee.

James Mulva (born 1946)
Board Member. James J. Mulva is a US citizen. He was president and CEO of Houston-based ConocoPhillips from 2002 until retirement in 2012. From 2004 to 2012 he also served as chairman of the board. Prior to this he was chairman, president and CEO of Phillips Petroleum from 1999 to 2002. Mr. Mulva started his career in the oil and gas industry with Phillips Petroleum Company in 1973 and held positions within the finance area, being chief financial officer (CFO) from 1990 -1993. He served as chief operating officer (COO), responsible for all operations including refineries, offshore and onshore activities from 1994 to 1999. He holds a Master of Business Administration from University of Texas. Mr. Mulva is a non-executive director of the American multinational automotive corporation General Motors Corporation and the multinational conglomerate corporation General Electric Company. He is also a director of Green Bay Packaging and Vice Chairman of M.D. Anderson Cancer Centre, Houston. Mr. Mulva was elected a member of the board of Statoil ASA with effect from 1 July 2013 and is also a member of the board’s safety, sustainability and ethics committee.

Ingrid Elisabeth di Valerio (born 1964)
Board member. Ingrid Elisabeth di Valerio is a Norwegian citizen and resident. She is a chartered engineer (mathematics and physics) and studied at the Norwegian University of Science and Technology in Trondheim (NTNU). She joined Statoil in 2005 and works in the materials discipline for Technology, Projects & Drilling. Was Tekna's main representative at Statoil from 2008 to 2013. She also sat on Tekna's central committee from 2005 to 2013. Ms. di Valerio is a member of the boards of First Scandinavia, Montanus AS and a member of Tekna’s central nomination committee. She is also a member of the board’s audit committee.

Stig Lægreid (born 1963)
Board member. Stig Lægreid is a Norwegian citizen and resident. He studied for a bachelor degree in mechanical construction at OIH. He was employed by ASV and Norsk Hydro from 1985, working until 2005 as a project engineer and constructor for production of primary metals and from 2005 as weight estimator for platform design. He is now a full-time employee representative as the leader of NITO, Statoil. Mr. Lægreid is a member of both the Executive Committee and the Negotiation Committee for the private sector at The Norwegian Society for Engineers and Teknologists (NITO) and is also a member of the board’s safety, sustainability and ethics committee.
Lill-Heidi Bakkerud (born 1963)
Board member. Lill-Heidi Bakkerud is a Norwegian citizen and resident. She has a craft certificate as a process/chemistry worker. Ms. Bakkerud is an employee-elected member of the board of Statoil ASA, and is a full-time employee representative as the leader of the Statoil branch of the Industry Energy (IE) trade union. She has worked as a process technician at the petrochemical plant in Bamble and on the Gullfaks field in the North Sea. Today, she is a member of IE’s executive committee and holds a number of offices as a result of this. Ms. Bakkerud was a member of the board of Statoil ASA from 1998 to 2002 and has been again since 2004. She is also a member of the board’s safety, sustainability and ethics committee.

Management
The table below set out the names of the members of the Management of the Company.

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Business address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Helge Lund</td>
<td>President &amp; CEO</td>
<td>Statoil ASA, P.O. Box 8500 Forus, N-4035 Stavanger, Norway</td>
</tr>
<tr>
<td>Torgrim Reitan</td>
<td>Executive vice president and CFO</td>
<td>Statoil ASA, P.O. Box 8500 Forus, N-4035 Stavanger, Norway</td>
</tr>
<tr>
<td>Eldar Sætre</td>
<td>Executive vice president</td>
<td>Statoil ASA, P.O. Box 8500 Forus, N-4035 Stavanger, Norway</td>
</tr>
<tr>
<td>Arne Slgve Nylund</td>
<td>Executive vice president</td>
<td>Statoil ASA, P.O. Box 8500 Forus, N-4035 Stavanger, Norway</td>
</tr>
<tr>
<td>Lars Christian Bacher</td>
<td>Executive vice president</td>
<td>Statoil ASA, P.O. Box 8500 Forus, N-4035 Stavanger, Norway</td>
</tr>
<tr>
<td>William Maloney</td>
<td>Executive vice president</td>
<td>Statoil ASA, P.O. Box 8500 Forus, N-4035 Stavanger, Norway</td>
</tr>
<tr>
<td>John Knight</td>
<td>Executive vice president</td>
<td>Statoil ASA, P.O. Box 8500 Forus, N-4035 Stavanger, Norway</td>
</tr>
<tr>
<td>Tim Dodson</td>
<td>Executive vice president</td>
<td>Statoil ASA, P.O. Box 8500 Forus, N-4035 Stavanger, Norway</td>
</tr>
<tr>
<td>Margareth Øvrum</td>
<td>Executive vice president</td>
<td>Statoil ASA, P.O. Box 8500 Forus, N-4035 Stavanger, Norway</td>
</tr>
</tbody>
</table>

**Helge Lund**
*Born: 1962*
*Position: President and chief executive officer (CEO) of Statoil ASA since August 2004.*
*External offices: Member of the board of directors of Nokia.*
*Experience: Came to Statoil from the position of CEO of Aker Kværner ASA, and held central managerial positions in the Aker RGI system from 1999. He has been political adviser to the Conservative Party of Norway's parliamentary group, a consultant with McKinsey & Co and deputy managing director of Nycomed Pharma AS.*
*Education: MA in business economics (siviløkonom) from the Norwegian School of Economics and Business Administration (NHH) in Bergen and master of business administration (MBA) from INSEAD in France.*

**Torgrim Reitan**
*Born: 1969*
*Position: Executive vice president and chief financial officer (CFO) of Statoil ASA since 1 January 2011.*
*External offices: None*
*Education: Master of science degree from the Norwegian School of Economics and Business Administration.*

**Eldar Sætre**
*Born: 1956*
*Position: Executive vice president in Statoil ASA, Marketing, Processing and Renewable energy, since October 2003.*
*External offices: Member of the board of Strømberg Gruppen AS and Trucknor AS.*
*Education: MA in business economics from the Norwegian School of Economics and Business Administration (NHH) in Bergen.*
Arne Sigve Nylund
Born: 1960
Position: Executive vice president in Statoil ASA, Development & Production Norway from 1 January 2014.
External offices: Member of the board of directors of The Norwegian Oil & Gas Association (OLF).
Experience: Employed by Mobil Exploration Inc. from 1983-1987. Since 1987 he has held several central management positions in Statoil ASA.
Education: Mechanical engineer from Stavanger College of Engineering with further qualifications in operational technology from Rogaland Regional College/University of Stavanger (UiS). Business graduate of the Norwegian School of Business and Management (NHH).

Lars Christian Bacher
Born: 1964
Position: Executive vice president, Development & Production International (DPI), from 1 September 2012.
External offices: None
Experience: Lars Christian Bacher joined Statoil in 1991 and has held a number of leading positions in Statoil, including that of platform manager on the Norne and Statfjord fields on the Norwegian continental shelf. He was in charge of the merger process involving the offshore installations of Norsk Hydro and Statoil. Bacher has also been senior vice president for Gullfaks operations and subsequently for the Tampen area. His most recent position, which he held from September 2009, was as senior vice president for Statoil's Canadian operations in Development & Production North America (DPNA).
Education: Graduate engineer in chemical engineering from the Norwegian Institute of Technology (NTH). He also holds a master's degree in finance from the Norwegian School of Economics and Business Administration (NHH).

William Maloney
Born: 1955
Position: Executive vice president in Statoil ASA, Development and Production North America, from 1 January 2011.
External offices: Corporate advisory board (AAPG) & API board member, member of the National Petroleum Council (NPC) in the US.
Education: Master of science degree in geology from Syracuse University.

John Knight
Born: 1958
Position: Executive vice president, Global Strategy and Business Development, in Statoil ASA from 1 January 2011.
External offices: None
Education: Has first and post-graduate degrees in law from Cambridge University and the Inns of Court School of Law in London.

Tim Dodson
Born: 1959
Position: Executive vice president, Exploration, in Statoil ASA since 1 January 2011.
External offices: None
Experience: Has worked in Statoil since 1985 and held central management positions in the company, including the positions of senior vice president for global exploration, Exploration & Production Norway and the technology arena.
Education: Master of science in geology and geography from the University of Keele.

Margareth Øvrum
Born: 1958
External offices: Member of the board of Atlas Copco AB and Ratos AB.
Experience: Øvrum has worked for Statoil since 1982 and has held central management positions in the company, including the position of executive vice president for health, safety and the environment and executive vice president for Technology & Projects. She was the company’s first female platform manager, on the Gullfaks field. She was senior vice president for operations for Veslefrikk and vice president of operations support for the Norwegian continental shelf.
Education: Master's degree in engineering (sivilingeniør) from the Norwegian Institute of Technology (NTH) in
The Guarantor

Board of Directors

The table below set out the names of the members of the Board of Directors of the Guarantor:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Business address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Torgrim Reitan</td>
<td>Chairman</td>
<td>Statoil Petroleum AS, P.O. Box 8500 Forus, N-4035 Stavanger, Norway</td>
</tr>
<tr>
<td>Odd Helge Bruvik</td>
<td>Member of the board</td>
<td>Statoil Petroleum AS, P.O. Box 8500 Forus, N-4035 Stavanger, Norway</td>
</tr>
<tr>
<td>Asleiv Jon Brandsøy</td>
<td>Member of the board</td>
<td>Statoil Petroleum AS, P.O. Box 8500 Forus, N-4035 Stavanger, Norway</td>
</tr>
<tr>
<td>Nina Birgitte Koch</td>
<td>Member of the board</td>
<td>Statoil Petroleum AS, P.O. Box 8500 Forus, N-4035 Stavanger, Norway</td>
</tr>
<tr>
<td>Hans Henrik Klouman</td>
<td>Member of the board</td>
<td>Statoil Petroleum AS, P.O. Box 8500 Forus, N-4035 Stavanger, Norway</td>
</tr>
</tbody>
</table>

Management

Statoil Petroleum has no employees and is controlled and operated through the business lines of the Statoil ASA. Asleiv Jon Brandsøy is the CEO of the Guarantor.

9.2 Administrative, management and supervisory bodies conflicts of interest

There are no conflicts of interest between any duties to the Issuer or the Guarantor of the persons referred to in item 9.1 and their private interests and or other duties.
10 Major shareholders

10.1 Ownership

The Company

As of 31 December 2013, the share capital of Statoil ASA was NOK 7,971,617,757.50, divided into 3,188,647,103 shares, each with a par value of NOK 2.50.

As of 13 March 2014, there were 101,451,951 ADRs outstanding (representing approximately 3.2% of the ordinary shares outstanding).

The Company's share capital consists of one class and is fully paid-up. The Statoil share is listed on the Oslo Stock Exchange and the New York Stock Exchange.

An overview of the Company's 20 largest shareholders as of 31 December 2013 is set out in the table below:

<table>
<thead>
<tr>
<th>Shareholders at 31 March 2014</th>
<th>Account type</th>
<th>Number of Shares</th>
<th>Ownership in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Norwegian State (Ministry of Petroleum and Energy)</td>
<td>Nominee</td>
<td>2,136,393,559</td>
<td>67.00</td>
</tr>
<tr>
<td>FOLKETRENGFONDET (Norwegian national insurance fund)</td>
<td>Nominee</td>
<td>1,063,833,737</td>
<td>3.34</td>
</tr>
<tr>
<td>DEUTSCHE BANK TRUST CO. AMERICAS</td>
<td>Nominee</td>
<td>101,451,951</td>
<td>3.18</td>
</tr>
<tr>
<td>CLEARSTREAM BANKING</td>
<td>Nominee</td>
<td>71,712,652</td>
<td>2.25</td>
</tr>
<tr>
<td>STATE STREET BANK AND TRUST CO.</td>
<td>Nominee</td>
<td>21,900,426</td>
<td>0.69</td>
</tr>
<tr>
<td>STATE STREET BANK AND TRUST CO.</td>
<td>Nominee</td>
<td>19,466,771</td>
<td>0.61</td>
</tr>
<tr>
<td>JP Morgan Chase &amp; Co.</td>
<td>Nominee</td>
<td>19,431,246</td>
<td>0.61</td>
</tr>
<tr>
<td>The Bank of New York Mellon</td>
<td>Nominee</td>
<td>17,743,668</td>
<td>0.56</td>
</tr>
<tr>
<td>EUROCLEAR BNP PARIBAS</td>
<td>Nominee</td>
<td>17,492,006</td>
<td>0.55</td>
</tr>
<tr>
<td>JP MORGAN CHASE BANK</td>
<td>Nominee</td>
<td>17,072,394</td>
<td>0.54</td>
</tr>
<tr>
<td>STATE STREET BANK AND TRUST CO.</td>
<td>Nominee</td>
<td>16,387,219</td>
<td>0.51</td>
</tr>
<tr>
<td>THE NORTHERN TRUST COMPANY</td>
<td>Nominee</td>
<td>15,200,000</td>
<td>0.48</td>
</tr>
<tr>
<td>STATE STREET BANK AND TRUST CO.</td>
<td>Nominee</td>
<td>14,420,734</td>
<td>0.45</td>
</tr>
<tr>
<td>The Bank of New York Mellon</td>
<td>Nominee</td>
<td>13,107,605</td>
<td>0.41</td>
</tr>
<tr>
<td>SXIN</td>
<td>Nominee</td>
<td>12,689,989</td>
<td>0.40</td>
</tr>
<tr>
<td>HSBC BANK PLC</td>
<td>Nominee</td>
<td>10,497,584</td>
<td>0.33</td>
</tr>
<tr>
<td>KLP AS</td>
<td>Nominee</td>
<td>9,825,455</td>
<td>0.31</td>
</tr>
<tr>
<td>The Bank of New York Mellon</td>
<td>Nominee</td>
<td>9,596,370</td>
<td>0.30</td>
</tr>
<tr>
<td>BNY MORGAN &amp; CHASE</td>
<td>Nominee</td>
<td>8,988,684</td>
<td>0.28</td>
</tr>
<tr>
<td>THE NORTHERN TRUST COMPANY</td>
<td>Nominee</td>
<td>8,864,711</td>
<td>0.28</td>
</tr>
</tbody>
</table>

Source: Norwegian Central Securities Depository (VPS)

The Norwegian state is the biggest shareholder in Statoil. The ownership interest is managed by the Ministry of Petroleum and Energy.

The Norwegian State does not have any voting rights that differ from the rights of other ordinary shareholders. Pursuant to the Norwegian Public Limited Liability Companies Act, a majority of more than two-thirds of the votes cast as well as of the votes represented at a general meeting is required to amend Statoil’s articles of association. As long as the Norwegian State owns more than one-third of Statoil’s shares, it will be able to prevent any amendments to its articles of association. Since the Norwegian State, acting through the Norwegian Minister of Petroleum and Energy, has in excess of two-thirds of the shares in the Company, it has sole power to amend Statoil’s articles of association. In addition, as majority shareholder, the Norwegian State has the power to control any decision at general meetings of Statoil’s shareholders that requires a majority vote, including the election of the majority of the corporate assembly, which has the power to elect Statoil’s board of directors and approve the dividend proposed by the board of directors.

The Norwegian State endorses the principles set out in "The Norwegian Code of Practice for Corporate Governance" (source: Norsk utvalg for eierstyring og selskapsledelse (NUES)), and it has stated that it expects companies in which the State has ownership interests to adhere to the code. The principle of ensuring equal treatment of different groups of shareholders is a key element in the State's own guidelines. In companies in which the State is a shareholder together with others, the State wishes to exercise the same rights and obligations as any other shareholder and not act in a manner that has a detrimental effect on the rights or financial interests of other shareholders. In addition to the principle of equal treatment of shareholders, emphasis is also placed on transparency in relation to the State's ownership and on the general meeting being the correct arena for owner decisions and formal resolutions.
The Guarantor
At 31 December 2013 Statoil Petroleum AS had a share capital of NOK 26,136,000,000 distributed in 17,424,000 shares, each with a nominal value of NOK 1,500.

Statoil Petroleum AS is owned 100% by Statoil ASA.

10.2 Change in control of the Issuer
There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.
11 Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

11.1 Historical Financial Information

The Company

The financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and also comply with IFRSs as issued by the International Accounting Standards Board (IASB). Significant accounting policies are shown in Annual Report of 2013, page 151, note 8.1.2.


<table>
<thead>
<tr>
<th></th>
<th>Annual Report (pages)</th>
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<td></td>
<td>2013**</td>
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<td>Group</td>
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<tr>
<td>Consolidated statement of income</td>
<td>146</td>
</tr>
<tr>
<td>Consolidated balance sheet</td>
<td>146</td>
</tr>
<tr>
<td>Consolidated statement of cash flow</td>
<td>150</td>
</tr>
<tr>
<td>Notes</td>
<td>151-210</td>
</tr>
</tbody>
</table>

*) including comparative figures for 2011  
**) including comparative figures for 2012

The Guarantor

The financial statements of the Guarantor have been prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway. Significant accounting policies are shown in Guarantor Annual Report of 2012, page 11, note 2.


<table>
<thead>
<tr>
<th></th>
<th>Annual Report (pages)</th>
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</thead>
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<tr>
<td></td>
<td>2012*</td>
</tr>
<tr>
<td>The Guarantor</td>
<td></td>
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<tr>
<td>Statement of income</td>
<td>8</td>
</tr>
<tr>
<td>Balance sheet</td>
<td>8-9</td>
</tr>
<tr>
<td>Statement of cash flow</td>
<td>10</td>
</tr>
<tr>
<td>Notes</td>
<td>11-28</td>
</tr>
</tbody>
</table>

*) including comparative figures for 2011

11.2 Financial statements

See section 11.1 Historical Financial Information.
11.3 Auditing of historical annual financial information

11.3.1 Statement of audited historical financial information

The Company
The historical financial information for 2013 and 2012 has been audited.


The Guarantor
The historical financial information for 2012 and 2011 has been audited.


11.4 Latest financial information

11.4.1 Last year of audited financial information
The last year of audited financial information is 2013 for the Company and 2012 for the Guarantor.

11.5 Legal and arbitration proceedings
There are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which either the Issuer or the Guarantor is aware) in the past 12 months which may have or have in such period had a significant effect on the financial position or profitability of the Issuer, the Guarantor, the Issuer and its subsidiaries (taken as a whole) or the Guarantor and its subsidiaries (taken as a whole).

11.6 Significant change in the Group's financial or trading position
There has been no significant change in the financial or trading position of the Group since the end of the last financial period for which interim financial information has been published.
12 Third party information and statement by experts and declarations of any interest

Part of the information given in this Registration document has been sourced from third party as stated below. The Company hereby confirms that this information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by the companies below, no facts have been omitted which would render the reproduced information inaccurate or misleading.

<table>
<thead>
<tr>
<th>Kind of information</th>
<th>Publicly available</th>
<th>Name of third party</th>
<th>Business address</th>
<th>Qualifications</th>
<th>Material interest in the Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norwegian Petroleum Directorate, “Facts 2012”, published on 12 April 2012</td>
<td>Yes, free of charge</td>
<td>Norwegian Petroleum Directorate</td>
<td>P.O. Box 600, N-4003 Stavanger, Norway</td>
<td>Public institution</td>
<td>None</td>
</tr>
<tr>
<td>NMPE website, <a href="http://www.regjeringen.no/nb/dep/oeed/fetal_statlig_engasjemenent_i_petroleumsvirksomhet/statioi-as.html?id=444383">http://www.regjeringen.no/nb/dep/oeed/fetal_statlig_engasjemenent_i_petroleumsvirksomhet/statioi-as.html?id=444383</a></td>
<td>Yes, free of charge</td>
<td>Norwegian Ministry of Petroleum and Energy</td>
<td>P.O. Box 8148 Dep, N-0033 Oslo, Norway</td>
<td>Public institution</td>
<td>Representing the 67% owner</td>
</tr>
<tr>
<td>Norsk utvalg for eierstyring og selskapsledelse (NUES), “The Norwegian Code of Practice for Corporate Governance”, Published on 23 October 2012</td>
<td>Yes, free of charge</td>
<td>Norsk utvalg for eierstyring og selskapsledelse (NUES)</td>
<td>c/o Næringslivets Hovedorganisasjon P.O.Box 5250 Majorstuen 0303 Oslo Norway</td>
<td>Trade organisation</td>
<td>None</td>
</tr>
<tr>
<td>NPE website, <a href="http://factpages.npd.no/FactPages/default.aspx?nav1=field&amp;nav2=PageView%7cAll&amp;nav3=444332">http://factpages.npd.no/FactPages/default.aspx?nav1=field&amp;nav2=PageView%7cAll&amp;nav3=444332</a></td>
<td>Yes, free of charge</td>
<td>Norwegian Petroleum Directorate</td>
<td>P.O. Box 600, N-4003 Stavanger, Norway</td>
<td>Public institution</td>
<td>None</td>
</tr>
<tr>
<td>Gassco website, <a href="http://www.gassco.no/en/about-gassco/key-figures-2012-2013/">http://www.gassco.no/en/about-gassco/key-figures-2012-2013/</a></td>
<td>Yes, free of charge</td>
<td>Gassco</td>
<td>P.O. Box 93, N-5501 Haugesund, Norway</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

13 Documents on display

The following documents (or copies thereof) may be inspected for the life of the Registration Document at the headquarters of the Company and the Guarantor, Forusbeen 50, N-4035 Stavanger, Norway:

(a) The articles of association of Statoil ASA and Statoil Petroleum AS;
(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at Statoil ASA’s or Statoil Petroleum AS’ request any part of which is included or referred to in the Registration Document;
(c) The historical financial information of Statoil ASA and Statoil Petroleum AS and its subsidiary undertakings for each of the two financial years preceding the publication of the Registration Document.
## Cross Reference List

<table>
<thead>
<tr>
<th>Reference in Registration Document</th>
<th>Refers to</th>
<th>Details</th>
</tr>
</thead>
</table>
Consolidated balance sheet, page 146  
Consolidated statement of cash flow, page 150  
Notes, pages 151-210 |
Consolidated balance sheet, page 153  
Consolidated statement of cash flow, page 155  
Notes, pages 156-217 |
Consolidated balance sheet, pages 218-219  
Consolidated statement of cash flow, pages 222-223  
Notes, pages 224-315 |
Balance sheet, page 8-9  
Statement of cash flow, page 10  
Notes, page 11-28 |
Balance sheet, page 10-11  
Statement of cash flow, page 12  
Notes, page 13-32 |
Dealer’s disclaimer

DNB Markets, part of DNB Bank ASA, (the "Dealer") has assisted the Company in preparing this Registration Document. The Dealer has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Dealer expressively disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with bonds issued by Statoil ASA or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Company. Each person receiving this Registration Document acknowledges that such person has not relied on the Dealer nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Confidentiality rules and internal rules restricting the exchange of information between different parts of the Dealer may prevent employees of the Dealer who are preparing this presentation from utilizing or being aware of information available to the Dealer and/or affiliated companies and which may be relevant to the recipient’s decisions.

Oslo (Norway), 31 March 2014

DNB Bank ASA
(www.dnb.no)
Articles of Association, Statoil ASA

Articles of Association, Statoil Petroleum AS