



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 971 650 214
Organisasjonsform: Aksjeselskap
Foretaksnavn: EQUINOR RUSSIA AS
Forretningsadresse: Forusbeen 50
4035 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: EQUINOR ASA
Dato for fastsettelse av årsregnskapet: 19.06.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 15.08.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Net income from subsidiaries and associated companies	7	155 613 721	
Other income	2	51 906 526	58 781 592
Sum inntekter		207 520 247	58 781 592
Kostnader			
Payroll and related costs	3	94 050 211	99 367 089
Depreciation	5, 6	1 932 720	1 465 585
Other operating expenses	4	203 240 395	152 059 829
Sum kostnader		299 223 325	252 892 502
Driftsresultat		-91 703 077	-194 110 910
Finansinntekter og finanskostnader			
Annen renteinntekt	8	-11 250 297	-7 393 202
Sum finansinntekter		-11 250 297	-7 393 202
Netto finans		-11 250 297	-7 393 202
Ordinært resultat før skattekostnad		-102 953 374	-201 504 112
Income tax	12	-2 253 209	-1 374 451
Ordinært resultat etter skattekostnad		-100 700 165	-200 129 661
Årsresultat		-100 700 165	-200 129 661
Årsresultat etter minoritetsinteresser		-100 700 165	-200 129 661
Totalresultat		-100 700 165	-200 129 661



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5, 12	1 971 724	2 197 064
Sum immaterielle eiendeler		1 971 724	2 197 064
Varige driftsmidler			
Equipment	6	3 663 989	3 091 120
Sum varige driftsmidler		3 663 989	3 091 120
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	7	1 432 499 309	
Sum finansielle anleggsmidler		1 432 499 309	
Sum anleggsmidler		1 438 135 022	5 288 183
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	9	98 163	8 365 354
Other receiveables	9	16 317 358	578 292 951
Konsernfordringer	9	406 142 981	5 975 874
Sum fordringer		422 558 503	592 634 179
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		24 020 583	20 757 053
Sum bankinnskudd, kontanter og lignende		24 020 583	20 757 053
Sum omløpsmidler		446 579 085	613 391 231
SUM EIENDELER		1 884 714 107	618 679 415

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2019	2018
Egenkapital			
Innskutt egenkapital			
Share capital	14	92 962 500	92 777 500
Annen innskutt egenkapital		935 131 338	480 549 072
Sum innskutt egenkapital		1 028 093 838	573 326 572
Opptjent egenkapital			
Reserves for valuation differences		213 010 785	
Sum opptjent egenkapital		213 010 785	
Sum egenkapital	13	1 241 104 623	573 326 572
Gjeld			
Langsiktig gjeld			
Other long term liabilities	7	612 623 482	
Sum avsetninger for forpliktelser		612 623 482	
Annen langsiktig gjeld			
Sum langsiktig gjeld		612 623 482	0
Kortsiktig gjeld			
Leverandørgjeld	10	11 077 036	7 867 941
Tax payable	12		
Public duties payable			2 209 401
Kortsiktig konserngjeld	10		35 155 694
Other current liabilities	10	19 908 967	119 806
Sum kortsiktig gjeld		30 986 002	45 352 842
Sum gjeld		643 609 484	45 352 842
SUM EGENKAPITAL OG GJELD		1 884 714 107	618 679 415



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 18.07.2014	Vår dato 22.09.2014
Telefon 22078139	Deres referanse Teresa Chan	Vår referanse 2014/508346

STATOIL ASA
Martin Linges vei 33
1364 Fornebu

MOTT. 26.09.2014

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 18. juli 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for 113 juridiske enheter eiet av Statoil ASA.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene på den vedlagte listen dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

De 113 juridiske enhetene det søkes om dispensasjon for er alle eiet av Statoil ASA. Selskapenes formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum, å drive med holding- og finansierings aktiviteter i Statoil konsernet og å drive eller delta i foredling, markedsføring, transport, og raffinering av petroleum og andre produkter. Selskapene har, med to unntak, ingen ansatte og kjøper nødvendige tjenester fra morselskap og øvrige selskaper i Statoil konsernet. Selskapenes virksomhet er utpreget internasjonal og konsernspråket er engelsk. Styrets sammensetning består både av norske og ikke-norske statsborgere. Sammensetningen av ansatte og eksterne leverandører er både norske og utenlandske, og aktiviteten i selskapene ligger i hovedsak utenfor Norge. Virksomheten er internasjonal og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr. 996250318
E-post: skatteetaten.no/sendepost

Sentraltbord
800 80 000
Telefaks
22 17 08 60



“Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene inngår i samme konsern. Aktiviteten i selskapene ligger i hovedsak utenfor Norge. Styrets sammensetning består både av norske og ikke-norske statsborgere. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Vedlegg: Liste over selskaper

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



#	Entity	EA	Org. Nummer	Owner of company	Owner Share	Activity	Where is the Activity carried?
1	StatOil Turkmenistan AS	DPI	992826940	StatOil ASA	100 %	Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet tilhører avdeling av StatOil i Norge.	Utenfor Norge
2	StatOil Russia Operations AS	EXP	996606376	StatOil International Holding AS	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av olje og gass. Det har ikke vært aktivitet av betydning i 2013.	Utenfor Norge
3	StatOil Russia AS	DPI	971650214	StatOil ASA	100 %	Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet har ingen fortløpings- og utvinningsaktiviteter. Det er ingen ansatte i StatOil Russia AS.	Utenfor Norge
4	StatOil Azerbaijan AOV AS	DPI	979981732	StatOil ASA	100 %	Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Det er ingen ansatte i StatOil Azerbaijan AOV AS.	Utenfor Norge
5	StatOil Australia Oil & Gas AS	EXP	967756312	StatOil International Holding AS	100 %	Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Aktiviteten har i 2013 vært begrenset.	Utenfor Norge
6	StatOil Iraq AS	DPI	991092465	StatOil USA	100 %	Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskaps aktivitet i 2013 var minimal da det ikke lenger søker forretningsmuligheter i Irak. Det er ingen ansatte i StatOil Iraq AS.	Utenfor Norge
7	StatOil Holding AS	FIN	984252862	StatOil Petroleum AS	100 %	Selskaps formål er å drive forretningsaktiviteter. Selskapet er under avvikling.	Norge
8	StatOil Australia AS	DPI	992887311	StatOil International Holding AS	100 %	Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet har ikke hatt noen virksomhet i 2013 og ansetter nye forretningsmuligheter. Selskapet har ingen fast ansatte.	Utenfor Norge
9	StatOil Kazakhstan AS	FIN	976912780	StatOilholding AS	100 %	Selskapet var i perioden fra 1997 til 2001 engasjert i en produksjonsforretning (PSA) i Kasakhstan. Etter endring i produksjonsforretningen ble solgt til de andre partene i 2001. Kasakhstan myndigheter godkjente salget i mai 2002. Etter salget har selskapet ikke hatt noen forretningsaktiviteter. Det er ingen ansatte i StatOil Kazakhstan AS.	Utenfor Norge
10	StatOil Russia Services AS	DPI	980321932	StatOil Petroleum AS	100 %	Selskapet ble stiftet i 1998 og har hatt til formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet ble opprinnelig etablert for å ivareta StatOil konsernets næringsinteresser i forbindelse med utforskning av Severo-Dvinskaya området i Russland. Selskapet har i dag ingen fortløpings- og utvinningsaktiviteter. Selskapet har ingen ansatte.	Utenfor Norge
11	StatOil Middle East Operations AS	DPI	983608388	StatOil ASA	100 %	Selskaps formål er å drive virksomhet i forbindelse med StatOil konsernets aktiviteter i Midtøsten. Selskapet har etablert representasjonskontor/ruiser i Abu Dhabi, De Forente Arabiske Emirater, Doha i Qatar og Salvo i Egypt. Selskapets filial i Dubai ble stengt i 2012 og filialen i Doha ble stengt i januar 2014. Ved utgangen av 2013 hadde StatOil Middle East Operations AS 4 lokale ansatte og 1 utstasjonert fra StatOil USA. Aktiviteten i 2013 har vært knyttet til forretningspunktering.	Utenfor Norge



Equity	Org. Nummer	Owner of company	Owner share	Activity	Where is the Activity based?	
	EXP	Statoll North Caspian AS	986235184	Statoll ASA	Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum, og å drive virksomhet i utnyttning til dette. En intensjonsavtale mellom KMG og Statoll om konkret samarbeid knyttet til et område i Kaspihavet ble undertegnet i juni 2010. I 2011 undertegnet Statoll og KMG en mer detaljert intensjonsavtale om utvidelse av potensialer for hydrokarboner i Abyy-blokkene i det kaspiske hav. Intensjonsavtalen ble terminert i januar 2013. Aktivitetene ved kontoret har blitt redusert som en følge av dette. Det har ikke vært aktivitet av betydning i 2013.	Utenfor Norge
12	FIN	Statoll Latin America AS	974487186	Statholding AS	Selskaps eneste virksomhet er å eie 1 prosent av aksjene i Statoll do Brasil Ltd.	Utenfor Norge
13	FIN	Statoll Invest AS	981449304	Statoll ASA	Selskaps hovedaktivitet er å drive holdingsaktiviteter. Selskapet er under oppløsning.	Norge
14	FIN	Statoll Marine AS	979170476	Statoll ASA	Statoll Marine AS eneste virksomhet er som komplementær i alle 100% av aksjene i Statoll Marine KS. Det er ingen virksomhet i Statoll Marine AS. Selskapet har forberedt for gjennomføring av etablering og drift av det første anledningsanlegget til generalløst samlingen av selskapet i kvartalet høst 2014.	Norge
15	FIN	Statoll Marine Holding AS	978745116	Statoll ASA	Statoll Marine Holding AS eneste virksomhet er å eie samtlige aksjer i Statoll Marine AS og Statoll Marine AS, som sammen eier alle aksjene i Statoll Marine KS.	Norge
16	FIN	Statoll Marine KS	979210876	Statoll Marine AS	90% Statoll Marine KS eneste virksomhet er å eie flerboltskipet MST Odin. Skipet ble solgt i januar 2005.	Norge
17	FIN	Statoll Marine AS	979199252	Statoll Marine Holding AS	Selskaps eneste virksomhet er som kommanditist og eier 90% av aksjene i Statoll Marine KS.	Norge
18	DPI	Statoll Oil & Gas Brazil AS	898904632	Statoll International Holding AS	Selskapet driver virksomhet i tilknytning til Statoll konsernets aktivitet relatert til utforskning og utvinning av olje og gass i Brasil. Virksomheten drives fra Brazzen og Os.	Norge
19	ECCOM	Statoll China AS	976847584	Statoll ASA	Selskaps formål er å drive virksomhet i forbindelse med forskning, utbygging, transport og produksjon av petroleum.	Utenfor Norge
20	DPI	Statoll E&P Americas AS	963356765	Statoll International Holding AS	Selskaps aktivitet har i 2013 vært å representere Statoll i ulike offentlige høringssaker, gjennomføre analyser om hvordan det innestiske selskapet utvikler seg, kina posisjon, geopolitiske spørsmål og hvordan et stadig utvalgte lista aktiviter vedtatt i samfunnet og dermed også Statoll som selskap.	Utenfor Norge
21	EXP	Statoll Algeria AS	982110395	Statoll Petroleum AS	Selskapet har ikke hatt egen forretnings- og utviklingsaktivitet. Selskapet har til formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Det har ikke vært aktivitet av betydning i selskapet i 2013.	Utenfor Norge
22	EXP	Statoll Morocco AS	988460338	Statoll Petroleum AS	Selskapet har ikke hatt egen forretnings- og utviklingsaktivitet i Norge. Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum.	Utenfor Norge
23	DPI	Statoll Qatar AS	878443342	Statoll ASA	Selskapet har ikke hatt aktivitet av betydning i 2013.	Utenfor Norge
24	FIN	Statoll BTC Finance AS	984611439	Statoll ASA	Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum.	Utenfor Norge
25	FIN	Statoll BTC Finance AS	984611439	Statoll ASA	Selskaps hovedaktivitet er å finansiere Statoll ASA's andel i BTC, en selskap som transporterer olje og gass fra Baku, Azerbaijan via Tbilisi, Georgia til Constanța, Tyrkia.	Utenfor Norge



#	Entity	BA	Org. Nummer	Owner of company	Owner share	Activity	Where is the Activity based?
26	Statoil Investment Americas AS	FIN	979451520	Statoil International Holding AS	100 %	Selskapet er et holdingselskap for tre amerikanske selskaper: Statoil US Holding Inc (100% eier), Statoil E&P America Investment LLC (100% eier) og Statoil E&P Americas LP (99,99% eier) som alle er registrert i USA.	Utøen Norge
27	Statoil International Holding AS	FIN	962300620	Statoil Petroleum AS	100 %	Selskapet er et holdingselskap som eier aksjer i selskaper med virksomhet og enerettigheter innen utvinning og produksjon av olje og gass.	Utøen Norge
28	Statoholding AS	FIN	981385140	Statoil ASA	100 %	Selskaps hovedaktivitet er utvinning og produksjon av olje og gass i Statoil-konsernet. Statoholding AS består av finansiering av lufte selskaper i Norge.	Norge
29	Statipet AS	FIN	981383118	Statoholding AS	100 %	Selskapet har i 2013 ikke hatt noen virksomhet utover å forvalte kapitalen i selskaper. Selskapet eier i tillegg Statoil Coordination Center A.S.	Norge
30	Statoil New Energy AS	MPR	981793217	Statoil ASA	100 %	Selskapet har som formål å eie eller eiere eller å eie selskaper relatert til produksjon av fornybar energi, samt stimulere til og finansiere utvikling av produksjon, teknologi og virksomhet som står i forbindelse med dette. Selskapet har en datterselskaps portefølje som består av en 100% eierandel i Wind Power AS, en 16,6% eierandel i Sway AS, og en 16,6% eierandel i Sway Turbine AS.	Norge/Utøen Norge
31	Hywind AS	MPR	995745550	Wind Power AS	100 %	Selskaps formål er å eie, helt eller delvis, teknologisk knyttet til flyende vindmøller, berolende passasjerer, og alt som står i forbindelse med dette.	Norge/Utøen Norge
32	Saga Petroleum Holding AS	FIN	963300731	Statoil Petroleum AS	100 %	Selskapet er et holdingselskap med investeringer i aksjer. Selskapet eier 100% av aksjene i Saga Petroleum Transport and Trading AS.	Norge
33	Statoil Norsk LNG AS	MPR	983771064	Statoil ASA	100 %	Selskaps formål er å eie/sjeforsle og markedsføring av petroleum og andre produkter. Dette eies ved datterselskaper Statoil Natural Gas LLC, i lik 2003 investerte Statoil Norsk LNG AS (det amerikanske selskapet Statoil Natural Gas LLC, Statoil Norsk LNG AS eier 56,5% av Statoil Natural Gas LLC, de resterende 43,5% eies av Statoil North America Inc.	Utøen Norge
34	Statoil Gas Transport AS (Statoil Gas Marketing Europe AS)	MPR	990385476	Statoil ASA	100 %	Selskaps formål er å drive virksomhet i forbindelse med transport, kjøp og salg av naturgass. Selskapet hadde ikke noen aktivitet i 2013.	Utøen Norge
35	Saga Petroleum Transport and Trading AS	FIN	962382345	Statoil ASA	100 %	Selskaps virksomhet er transport av olje. Selskapet har ingen ansatte.	Norge
36	Wind Power AS	MPR	973044198	Statoil New Energy AS	100 %	Selskaps formål er helt eller delvis å eie andeler i selskaper som driver virksomhet i forbindelse med utvinning, utbygging og produksjon av vindkraftbasert energi og alt som står i forbindelse med dette.	Norge/Utøen Norge
37	Mongstad Terminal DA	MPR	980213227	Statoil ASA den norske stat (statens direkte økonomiske engasjement, SØB)	65% 35%	Selskaps formål er å sikre eternes behov for terminalgjester, på kommersielle somme betingelser å eie og drive terminalen samt å tilby terminalgjester til tredjepart, slupere. Statoil er operatør for terminalen.	Norge
38	K/S Refinor A/S	MPR	941410278	Statoil ASA	100 %	Selskapet leier ut tomt til oljereferert virksomhet.	Norge
39	Statoil Methanol ANS	MPR	965320285	Statoil ASA ConocoPhillips Scandinavia AS	81,70749% 18,29251%	Selskaps virksomhet er å eie og drive metanolproduksjon på Tjebbergodden i Are kommunen.	Norge
40	Mongstad Refining DA	MPR	980946576	Statoil ASA Statoil Petroleum AS	79% 21%	Selskaps formål er å eie, forvalte og drive raffinerieskaper på Mongstad i Lindås kommune.	Norge
41	Refinor AS	MPR	979321316	Statoil ASA	100 %	Selskapet eier andeler i industriell tomt slett på utøen til oljereferert virksomhet. Selskaps virksomhet drives fra Mongstad i Lindås kommune.	Norge



F. Ekteid	BA	Org. Nummer	Owner of Company	Owner Share	Activity	Where is the Activity based?
			Den norske stat v/Olje- og energidepartementet (Petrol AS (forvalter statens andel))			
			Statol ASA ExxonMobil Norway Upstream Holdings, Inc. A/S Norske Shell TOTAL E&P NORGE AS ConocoPhillips Scandinavia AS	41% 34% 10% 8%	Selskapet eier, forvalter og driver refineringen for NGU og kondensat fra Gassterminalen på Kolnesen via terminalen på Sture samt NGU-oljefelt på Mongstad i Lindås kommune. Statol ASA er operatør.	Norge
42			Statol ASA		Selskapet er operatør for og driver linjearbeid i løse av et naturgassdrivet kraftanlegg på 260 MW på Mongstad ved Bergen. Selskapets virksomhet er konjunkturavhengig virksomhet og driftens byrde på at komposisjon gitt til Statol ASA fra Norges Vassdrag og Energidirektorat (NVE) for 4 byrde og 10% drive et varmedrøytning på Mongstad.	Norge
43			Statol ASA		Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i utbygging til dette. Selskapet er eier av eiendommen i forbuene 50, 60r/15, 60r/16, 60r/17, 60r/18, 60r/19, 60r/20, 60r/21, 60r/22, 60r/23, 60r/24, 60r/25, 60r/26, 60r/27, 60r/28, 60r/29, 60r/30, 60r/31, 60r/32, 60r/33, 60r/34, 60r/35, 60r/36, 60r/37, 60r/38, 60r/39, 60r/40, 60r/41, 60r/42, 60r/43, 60r/44, 60r/45, 60r/46, 60r/47, 60r/48, 60r/49, 60r/50, 60r/51, 60r/52, 60r/53, 60r/54, 60r/55, 60r/56, 60r/57, 60r/58, 60r/59, 60r/60, 60r/61, 60r/62, 60r/63, 60r/64, 60r/65, 60r/66, 60r/67, 60r/68, 60r/69, 60r/70, 60r/71, 60r/72, 60r/73, 60r/74, 60r/75, 60r/76, 60r/77, 60r/78, 60r/79, 60r/80, 60r/81, 60r/82, 60r/83, 60r/84, 60r/85, 60r/86, 60r/87, 60r/88, 60r/89, 60r/90, 60r/91, 60r/92, 60r/93, 60r/94, 60r/95, 60r/96, 60r/97, 60r/98, 60r/99, 60r/100, 60r/101, 60r/102, 60r/103, 60r/104, 60r/105, 60r/106, 60r/107, 60r/108, 60r/109, 60r/110, 60r/111, 60r/112, 60r/113, 60r/114, 60r/115, 60r/116, 60r/117, 60r/118, 60r/119, 60r/120, 60r/121, 60r/122, 60r/123, 60r/124, 60r/125, 60r/126, 60r/127, 60r/128, 60r/129, 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F	Entity	BA	Org. Number	Owner of company	Over-ensjone	Activity	Where is the Activity based?	
							Utenfor Norge	Utenfor Norge
69	Statol Indonesia North Gate AS	EXP	987478123	Statol ASA	100 %	Selskapet driver virksomhet i forbindelse med utforsking, utbygging og produksjon av petroleum.	Utenfor Norge	
70	Statol Indonesia On AS	EXP	987478166	Statol ASA	100 %	Selskapet driver virksomhet i forbindelse med utforsking, utbygging og produksjon av petroleum.	Utenfor Norge	
	Statol Egypt AS (nev. Statol Egypt Ras El Mekra AS)	EXP	990023409	Statol ASA		Selskapets formål er å drive virksomhet i forbindelse med utforsking, utbygging, transport og produksjon av petroleum. Det har ikke vært operasjonelle aktiviteter og representasjonskontor har blitt stengt i 2013.	Utenfor Norge	
71	Statol Egypt El Dibaa AS	EXP	990023530	Statol ASA		Selskapets formål er å drive virksomhet i forbindelse med utforsking, utbygging, transport og produksjon av petroleum.	Utenfor Norge	
72	Statol Global New Ventures AS	EXP	996088339	Statol International Holding AS	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av olje og gass i Ghana. Selskapet har ikke egen forsynings- og utviklingsaktivitet i Norge. Det har ikke tilfjedd aktiviteter av betydning i 2013.	Utenfor Norge	
73	Statol Global New Ventures 2 AS	EXP	996546314	Statol International Holding AS	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av olje og gass.	Utenfor Norge	
74	Statol Bahamas AS (nev. Norsk Hydro Yemen AS)	EXP	981569036	Statol Petroleum AS		Selskapet har ikke vært aktivt i 2013.	Utenfor Norge	
75	Statol Tanzania AS	DPI	990023476	Statol ASA	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, transport og produksjon av petroleum.	Utenfor Norge	
76	Statol Oil & Gas Mozambique AS	EXP	988694932	Statol Petroleum AS		Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, transport og produksjon av petroleum. Selskapet har ikke vært aktivt i 2013.	Utenfor Norge	
77	Statol Nigeria Outer Shelf AS	EXP	988677718	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforsking, utbygging, transport og produksjon av petroleum, og virksomhet i tilknytning til dette.	Utenfor Norge	
78	Statol Angola AS	DPI	990533577	Statol Petroleum AS	100 %	Selskapet driver virksomhet i tilknytning til Statol konsernets aktivitet i Angola relatert til utforsking og utvinning av olje og gass.	Utenfor Norge	
79	Statol Indonesia AS	EXP	97986616	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforsking, utbygging, transport og produksjon av petroleum.	Norge	
80	Statol Suriname AS	EXP	997513482	Statol International Holding AS	100 %	Selskapets hovedaktivitet i 2013 var å følge opp operasjonens prosess for tilknytning av kjerne. Dette er en svært omfattende og langvarig prosess som kan ta et par år å avslutte.	Utenfor Norge	
81		EXP			100 %	Selskapet har, som formål å drive virksomhet i forbindelse med utforsking, utbygging og produksjon av petroleum og annen virksomhet i tilknytning til dette.	Utenfor Norge	



#	Entity	BA	Orig. Number	Owner of company	Ownership share	Activity	Where is the Activity based?
82	Statol Murzuq area 145 AS	EXP	988861871	Statol International Holding AS		Selskapet ble stiftet i 2005 med formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet har en filial i Libya.	Norge
83	Statol Greenland AS	EXP	951894052	Statol Petroleum AS	100 %	Selskapet driver ikke egen forskning- og utviklingsaktivitet.	Utenfor Norge
84	Statol Venezuela AS	DPI	975963020	Statol ASA	100 %	Selskapet har som formål å drive virksomhet i forbindelse med leting av petroleum. Det er ingen anstatter.	Utenfor Norge
85	Statol Sincor AS	DPI	979206755	Statol ASA	100 %	Selskapet driver virksomhet i tilknytning til Statol konsernets aktivitet relatert til utforskning og utvinning av olje og gass i Venezuela. Virksomheten drives fra Stavanger og Oslo.	Utenfor Norge
86	Statol Oninoco AS	DPI	963827105	Statol ASA	100 %	Selskapet ble etablert i 1992 under navnet Statol Namibia AS. I 2002 ble selskapets navn endret til Statol Plusiforma Oshana AS, og i mars 2008 til Statol Oninoco AS.	Utenfor Norge
87	Statol International Venezuela AS	DPI	985997708	Statol ASA	100 %	Selskapet driver virksomhet i tilknytning til Statol konsernets aktivitet i Venezuela. Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum, og virksomhet i tilknytning til dette.	Utenfor Norge
88	Statol Nigeria Deepwater AS	EXP	965895805	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum, og virksomhet i tilknytning til dette.	Utenfor Norge
89	Statol Angola BI 1500 Award AS	DPI	889886442	Statol ASA	100 %	Selskapet driver virksomhet i tilknytning til Statol konsernets aktivitet relatert til utforskning og utvinning av olje og gass i Angola. Selskapets virksomhet drives fra Stavanger og Oslo.	Utenfor Norge
90	Statol Indonesia Kerama AS	EXP	944255192	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum. Selskapet er en del av virksomheten i Indonesia.	Utenfor Norge
91	Statol Faranyane AS	EXP	882285552	Statol ASA	100 %	Hovedaktiviteten i 2013 var tilbakelevering av Karima-området, som har uløst oppgjør. Dette er en svært omfattende og langvarig prosess som kan ta et par år å avslutte.	Utenfor Norge
92	Statol Russland AS	DPI	968927645	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum, og annen virksomhet i tilknytning til dette. Selskapet har en filial på Faranyane. Statol er operatør for fire blokker på Faranyane i kontinentalskallet.	Utenfor Norge



#	Entitet	BA	Org. Nummer	Owner of company	Owner share	Activity	Where is the Activity based?
93	Statol Oil & Gas Cuba AS	EXP	9803837945	Statol Petroleum AS		Selskapet har til formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Userven ble tilbakebetalt i Desember 2013.	Utenfor Norge
94	Statol Algeria AS	DPI	9850194033	Statol ASA	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum og virksomhet i tilknytning til dette. Virksomheten for selskapet har i 2013 hovedsakelig vært utført ved landkontoret i Alger, hvor finnes et representasjonskontor som støtter forretningsutvikling og en lokal filial av Statol Algeria AS. Selskapet venter støtte til de ulike aktivitetene i landet hvor Statol ASA har egne interesser. Organisasjonen leier kontorbygging sentralt plassert i hovedstaden Alger. Selskapet har 29 fast ansatte i Algerie. Av disse er 4 utstasjonerte medarbeidere fra Statol ASA.	Utenfor Norge
95	Statol Hassi Mouna AS	DPI	9871473242	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum og annen virksomhet i tilknytning til dette. Ved utgangen av 2013 var det ingen ansatte i selskapet.	Utenfor Norge
97	Statol Nigeria AS	DPI	9875839336	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging og produksjon av petroleum. Selskapet eier alle aksjene i Statol Nigeria Ltd, som innarbeides etter egenkapitaloverføringen.	Utenfor Norge
98	Statol North Africa Gas AS (in Statol)	DPI	9856480085	Statol ASA	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforskning og utbygging av transport og produksjon av petroleum og annen virksomhet i tilknytning til dette. Selskapet har en filial i Algerie.	Utenfor Norge
99	Statol North Africa Oil AS (in Amnina)	DPI	9856480206	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging og produksjon av petroleum og virksomhet i tilknytning til dette i forbindelse med utforskning, utbygging, produksjon og omsetning av olje og gass. Det er ingen ansatte i Statol Shah Deniz AS.	Utenfor Norge
100	Statol Ouzero AS	DPI	986757825	Statol Petroleum AS	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum.	Utenfor Norge
101	Statol Asheron AS	DPI	975798658	Statol ASA	100 %	Selskapets formål er å drive virksomhet innenfor utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet har sin virksomhet i Azerbaijan gjennom sin filial i landet.	Utenfor Norge
102	Statol Shah Deniz AS	DPI	984901737	Statol ASA	100 %	Selskapet ble registrert i 2009 og har som formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av olje og gass. Det er ingen ansatte i Statol Shah Deniz AS.	Utenfor Norge
103	Statol Azerbaijan AS	MPR	971650222	Statol ASA	100 %	Selskapets formål er å drive transport, foredling, salg og markedsføring av petroleum. Virksomheten kan også drives gjennom deltakelse i eller samarbeid med andre selskaper. Selskapet har en filial i Azerbaijan.	Utenfor Norge
104	Statol BTC Caspian AS	DPI	982285193	Statol BTC Finance AS	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum og annen virksomhet i tilknytning til dette.	Utenfor Norge
105	Statol Angola Block 15 AS	DPI	977311950	Statol ASA	100 %	Selskapets hovedaktivitet er å eie andeler i selskap som er engasjert i legging og drift av oljerør for transport av oljeprodukter fra Baku, Azerbaijan via Tbilisi, Georgia til Ceyhan, Tyrkia. Det er ingen ansatte i Statol BTC Caspian AS.	Utenfor Norge
					100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet har en andel på 13,33 % i blok 15 offshore i Angola. I Angola, Block 15, er datterselskap av ExxonMobil et operatør.	Utenfor Norge



#	Entitet	BA	Org. Nummer	Owner of Company	Owner share	Activity	Where is the Activity based?
106	Statol Angola Block 31 AS	DPI	971195290	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av petroleum gjennom sin fullt i Angola. Selskapet har et 75 % eierandelen i Statol Block 31 i Angola. Selskapet er 100 % eier av Statol Exploration Angola LLC, et operatørselskap som driver Statol Block 31 i Angola. Selskapet har et 100 % eierandelen i Statol Block 31 i Angola. Selskapet har et 100 % eierandelen i Statol Block 31 i Angola. Selskapet har et 100 % eierandelen i Statol Block 31 i Angola.	Utenfor Norge
107	Statol Angola Block 17 AS	DPI	977312643	Statol ASA	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av petroleum. Selskapet har et 100 % eierandelen i Statol Block 17 i Angola sammen med Statoil konsernets næringinteresser i block 17 i Angola sammen med Statoil Drøsslette AS.	Utenfor Norge
108	Statol Odeassata AS	CPI	866095932	Statol Petroleum AS	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av petroleum. Selskapet har et 100 % eierandelen i Statol Block 17 i Angola sammen med Statoil konsernets næringinteresser i block 17 i Angola sammen med Statoil Drøsslette AS. Selskapet har et 100 % eierandelen i Statol Block 17 i Angola sammen med Statoil konsernets næringinteresser i block 17 i Angola sammen med Statoil Drøsslette AS.	Utenfor Norge
109	Saga Petroleum Mabouk AS	DPI	970989629	Statol International Holding AS	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av petroleum. Selskapet driver ikke noen egen forårsning, og utdelingsforholdet.	Utenfor Norge
110	Statol Murzuq AS	DPI	979390722	Statol International Holding AS	100 %	Selskapet har et formål å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av petroleum. Selskapet har et 100 % eierandelen i Statol Murzuq i Libya sammen med Statoil konsernets næringinteresser i Libya sammen med Statoil Drøsslette AS.	Utenfor Norge
111	Statol Iran AS	DPI	982924383	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av petroleum. Selskapet har et 100 % eierandelen i Statol Iran i Iran. Selskapet har et 100 % eierandelen i Statol Iran i Iran. Selskapet har et 100 % eierandelen i Statol Iran i Iran. Selskapet har et 100 % eierandelen i Statol Iran i Iran.	Utenfor Norge
112	Statol SP Gas AS	DPI	985079056	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av petroleum. Selskapet har etablert en filial i Iran under de aktuelle omstendigheter. Selskapet vil ikke foreta investeringer i Iran under de aktuelle omstendigheter. Selskapet vil på sitt bli akkordert.	Utenfor Norge
113	Statol Zegros Oil & Gas AS	EXP	980189848	Statol International Holding AS	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av olje og gass i Iran. Selskapet har et 100 % eierandelen i Statol Zegros Oil & Gas AS i Iran. Selskapet har et 100 % eierandelen i Statol Zegros Oil & Gas AS i Iran. Selskapet har et 100 % eierandelen i Statol Zegros Oil & Gas AS i Iran.	Utenfor Norge





FINANCIAL STATEMENTS 2019
Equinor Russia AS
Org.no. 971 650 214



Income Statement			
Equinor Russia AS			
	Notes	2019	2018
Revenues and other income			
Net income from subsidiaries and associated companies	7	155 613 721	0
Other income	2	51 906 526	58 781 592
Total revenues and other income		207 520 247	58 781 592
Operating expenses			
Payroll and related costs	3	-94 050 211	-99 367 089
Depreciation	5, 6	-1 932 720	-1 465 585
Other operating expenses	4	-203 240 395	-152 059 829
Total operating expenses		-299 223 325	-252 892 502
Net operating loss		-91 703 077	-194 110 910
Net financial items	8	-11 250 297	-7 393 202
Loss before tax		-102 953 374	-201 504 112
Income tax	12	2 253 209	1 374 451
Net loss		-100 700 165	-200 129 661



Balance sheet			
Equinor Russia AS			
	Notes	2019	2018
Assets			
Intangible assets			
Intangible assets	5	1 971 724	2 197 064
Total intangible assets		1 971 724	2 197 064
Property, plant and equipment			
Equipment	6	3 663 989	3 091 120
Total property, plant and equipment		3 663 989	3 091 120
Investments in associated companies	7	1 432 499 309	0
Total financial fixed assets		1 432 499 309	0
Total non-current assets		1 438 135 022	5 288 183
Current assets			
Current assets			
Receivables			
Accounts receivables	9	98 163	8 365 354
Receivables from group companies	9	406 142 981	5 975 874
Other receivables	9	16 317 358	578 292 951
Total receivables		422 558 503	592 634 179
Cash and cash equivalents		24 020 583	20 757 053
Total current assets		446 579 085	613 391 231
Total assets		1 884 714 107	618 679 415



Balance sheet			
Equinor Russia AS			
	Notes	2019	2018
Equity			
Share capital	14	92 962 500	92 777 500
Additional paid-in capital		935 131 338	480 549 072
Reserves for valuation differences		213 010 785	0
Total equity	13	1 241 104 623	573 326 572
Liabilities			
Other long term liabilities	7	612 623 482	0
Total of other long term liabilities		612 623 482	0
Current liabilities			
Accounts payable	10	11 077 036	7 867 941
Public duties payable		0	2 209 401
Liabilities to group companies	10	0	35 155 694
Other current liabilities	10	19 908 967	119 806
Total current liabilities		30 986 002	45 352 842
Total liabilities		643 609 484	45 352 842
Total equity and liabilities		1 884 714 107	618 679 415
Oslo, 17.06.2020 The board of Equinor Russia AS			
<small>Elisabeth Birkeland Kvalheim (537675)</small>		<small>Hilde Merete Nafstad (306313)</small>	
_____ Elisabeth Birkeland Kvalheim Chairman of the board		_____ Hilde Merete Nafstad Member of the board	
<small>Morten Sven Johannessen (676284)</small>			
_____ Morten Sven Johannessen Member of the board/General Manager			
Equinor Russia AS		Page 4	



Cash Flow Statement		
Equinor Russia AS		
Cash Flow Statement	2019	2018
Operating activities		
Income before tax	-102 953 374	-201 504 112
Taxes paid	0	-6 143 980
(Gain)/loss on sales of fixed assets	-261 902	7 786
(Gain)/loss on foreign currency transactions and balances	11 552 744	5 068 101
Profit share from investment in associated companies	-155 613 721	0
Depreciation and impairment losses	1 932 720	1 465 585
(Increase) decrease in trade and other receivables	8 267 191	30 641 637
(Increase) decrease in trade and other payables	3 209 095	-1 208 117
(Increase) decrease in provisions	-21 427 135	0
(Increase) decrease in other current balance sheet items	16 282 693	-572 891 999
Cash flow provided by operating activities	-239 011 689	-744 565 099
Investing activities		
Proceeds from sale of fixed assets	300 598	50 469
Purchase of property, plant and equipment	-2 318 946	-2 048 357
Purchase of investments in shares and joint ventures	-22 165 249	0
Purchase of intangible assets	0	-2 253 399
Cash flows provided by (used in) investing activities	-24 183 597	-4 251 287
Financing activities		
Capital contribution	703 092 500	619 750 000
Intercompany accounts	-33 941 136	35 155 694
Received group contribution	5 975 874	11 235 666
Cash flow provided by (used in) financing activities	675 127 238	666 141 360
Net (increase) decrease in cash and cash equivalents	411 931 952	-82 675 026
Effects of exchange rate changes on cash and cash equivalents	-12 767 302	-5 068 101
Cash and cash equivalents beginning of the year	20 757 053	108 500 180
Cash and cash equivalents the end of the year	419 921 703	20 757 053
<p>Cash and cash equivalents in the cash flow statement includes deposits in internal bank arrangement which is presented within the balance sheet item receivables/(payable) from group companies Certain amounts in the comparable period have been restated to conform to current period presentation.</p>		
Equinor Russia AS		Page 5



Equinor Russia AS

Notes to the Financial Statements 2019

Note 1 - Significant accounting policies

The financial statement of Equinor Russia AS is prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles.

Equinor Russia AS is part of the consolidated financial statement of Equinor ASA. The consolidated financial statement can be retrieved from www.equinor.com or copies can be ordered by an inquiry to Equinor ASA, 4035 STAVANGER.

Revenue Recognition

Revenue is recognised when it is earned and cost of sales is recognised in the same period as the revenue to which they relate.

Use of estimates

Preparation of the Financial Statements requires the company to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as disclosures of contingencies. Actual results may ultimately differ from the estimates and assumptions used.

Foreign currency translation

Transactions in foreign currencies are translated to NOK at the date of the transactions. Monetary assets and liabilities denominated in foreign currency are translated to NOK at the foreign exchange rate at the balance sheet date. Realised and unrealised exchange differences arising on translation are recognised as financial items in the Income Statement.

Classification and valuation of balance sheet items

Current assets and liabilities include items included in the operating cycle or due for payment within one year of the date of acquisition. Other assets are classified as non-current assets. Current assets are valued at the lower of cost or fair value. Current liabilities are recorded at nominal value. The group's receivable in cash pool arrangements are netted and treated as receivable/payable from/to group companies.

Receivables

Accounts receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables.



Equinor Russia AS

Notes to the Financial Statements 2019

Property , plant and equipment

Property, plant and equipment is reflected at cost, less accumulated depreciation and accumulated impairment losses.

Investments in associated companies and subsidiaries

Subsidiaries and associated companies are accounted for using the equity method. Share of profits less distributions are added to the investment in the balance sheet. The investment is reduced to fair value when the impairment is not considered temporary, and it is deemed necessary in accordance with GAAP. Impairment losses are reversed when the reason for impairment no longer exists.

Depreciation

Depreciation on assets is calculated on a straight-line basis over its estimated economic lifetime.

Income Tax

Income tax in the Income Statement includes the period tax payable and deferred tax.

Current tax liabilities and assets are recognised at 23% in fiscal year 2018 and 22% in fiscal year 2019. Deferred tax liabilities and assets are recognised at 22% in fiscal year 2018 and 22% in fiscal year 2019. The effect of change in tax rules is a change in estimate and is included in income tax expense for the period.

Deferred tax is calculated based on temporary differences between accounting and tax values of assets and liabilities and tax losses carried forward at year-end. Deferred tax assets are recognised only to the extent that it is probable that the company will have future taxable income, against which the asset can be utilized.

Deferred tax liabilities and deferred tax assets are calculated using the tax rules and tax rates applicable at the balance sheet date.

Cash flow

The Cash Flow Statement has been prepared by using the indirect method according to the Norwegian accounting standard.



Equinor Russia AS

Notes to the Financial Statements 2019

Note 2 - Revenue

	2019	2018
Sale of services	51 644 625	58 789 378
Gain (loss) related to sale of fixed assets	261 902	-7 786
Net income from subsidiaries and associated companies*	155 613 721	0
Total	207 520 247	58 781 592

Services are invoice to Russia (36,5 mill), Norway (14,4 mill) and Azerbaijan (0,4 mill).

*) Ref. note 7 for more information

Note 3 - Payroll and related cost

	2019	2018
Salaries	84 606 804	89 542 877
Other compensations	9 443 406	9 824 212
Total	94 050 211	99 367 089

Average number of man-labour years in 2019 was 74.

There was no remuneration to the General Manager this year.

There was no remuneration to members of the board this year.

The company is not required to have a mandatory pension scheme as labour costs are related to employees abroad.

Note 4 - Other operating expenses

	2019	2018
Auditor's remuneration (excl. VAT)		
Audit fees Ernst & Young (principal accountant 2019)	60 000	0
Audit fees KPMG (principal accountant 2018)	58 041	78 989
Other service fees	0	0
Total	118 041	78 989

Other operating expenses mainly consist of expenses related to exploration cost in licences that the company participates in.



Equinor Russia AS

Notes to the Financial Statements 2019

Note 5 - Intangible assets

	Intangible assets
Cost 01.01.	2 253 399
Additions	0
Cost 31.12.	2 253 399
Accumulated depreciation at 31.12	-281 675
Carrying amount at 31.12.	1 971 724
Depreciation	225 340
Depreciation method	Straight line
Estimated useful life	10 years

Note 6 - Property, plant and equipment

	Equipment
Cost 01.01.	6 553 370
Additions	2 318 946
Disposals	- 232 237
Cost 31.12.	8 640 079
Accumulated depreciation at 31.12	-4 976 090
Carrying amount at 31.12.	3 663 989
Depreciation	1 707 380
Depreciation method	Straight line
Estimated useful life	8 years

Note 7 - Investment in associated companies

Equinor Russia As has purchased 33,33% of the shares in SevKomNeftegas LLC (owner of the North Komsomolskoya oil field located in Western Siberia) in January 2019. The acquisition cost, including a contingent consideration, amount to NOK 1 432 mill. The investment is accounted for by using the equity method.



Equinor Russia AS

Notes to the Financial Statements 2019

Company	LLC "SevKomNeftegaz"
Registered office	Gubkinsky, Russia
Voting share and ownership	33,33 %
Aquisition cost	1 219 488 524
Share of profit/(loss)	155 613 721
Foreign currency translation adjustment	57 397 064
Closing balance 31.12	1 432 499 309

Note 8 - Net financial items

	2019	2018
Foreign exchange gain/(loss), net	-11 552 744	-5 068 101
Interest income from group companies	1 016 620	443 493
Interest expenses to group companies	-439 979	-2 200 510
Other interest expense	0	-264 604
Other financial expense	-274 195	-303 480
Sum interest and other financial expense	-714 174	-2 768 594
Net financial income/(expense)	-11 250 297	-7 393 202

Note 9 - Receivables

	2019	2018
Accounts receivables		
Accounts receivables from group companies	0	1 856 141
Accounts receivables	98 163	6 509 213
Total	98 163	8 365 354
Current receivables from group companies		
Internal bank*	395 901 120	0
Statholding AS - group contribution	10 241 861	5 975 874
Total	406 142 981	5 975 874



Equinor Russia AS

Notes to the Financial Statements 2019

Other current receivables

Other current receivables	16 317 358	15 020 292
Prepayment LLC "SevKomNeftegaz"***	0	563 272 659
Total	16 317 358	578 292 951
Total	422 558 503	592 634 179

*The company is taking part in an internal cash pool arrangement with Equinor ASA.

** Equinor Russia As acquired 33,33% of the shares in SevKomNeftegaz LLC (owner of the North Komsomolskoya oil field located in Western Siberia) from Rosneft . The payment of the shares was executed on 21st of December 2018 and approvals from local government were completed by 24th of January 2019 which was the day we received the formal ownership of the shares. The payment in December 2018 is presented as a prepayment in the 2018 accounts.

Note 10 - Liabilities

	2019	2018
Accounts payable		
Accounts payable to group companies	-11 025 306	-7 862 568
Accounts payable	-51 730	-5 373
Total	-11 077 036	-7 867 941
Current liabilities to group companies		
Internal bank*	0	-35 155 694
Other current liabilities		
Other current liabilities*	-19 908 967	-119 806

*The company is taking part in an internal cash pool arrangement with Equinor ASA.



Equinor Russia AS

Notes to the Financial Statements 2019

Note 11 - Transactions with related parties

Group companies:

Equinor ASA
Equinor (U.K.) Limited
Equinor Refining Denmark A/S
Equinor Holding Netherlands B.V
Equinor Production (UK) Ltd.
Equinor Canada Ltd.
Equinor Apsheron AS
Equinor Kharyaga AS
SevKomNeftegas LLC

Transactions with related parties:

Transactions with related parties relates to operating cost. Financial items are linked to the internal bank system. All transactions are conducted as part of the normal course of business and at market prices. The transactions considered significant for this company are listed below.

	2019	2018
Sales of services to group companies	9 099 682	12 551 920
Purchase of services from group companies	129 436 779	120 736 062
Financial income from group companies	1 016 620	443 493
Financial expenses from group companies	439 979	2 200 510

For balance sheet items relating to group companies and related parties, reference is made to note 9 and 10.

Note 12 - Income tax

	2019	2018
Tax rate, current tax	22 %	23 %
Tax rate, deferred tax	22 %	22 %

Income tax expense comprises:

Increase/(decrease) in deferred tax	-2 253 209	-1 374 451
Total	-2 253 209	-1 374 451



Equinor Russia AS

Notes to the Financial Statements 2019

	2019	2018
Current tax		
Income before tax	-102 953 374	-201 504 112
Permanent differences	248 325 234	195 528 239
Permanent differences associated companies	-155 613 721	0
Received group contribution	10 241 861	5 975 874
Tax base	0	0

Reconciliation of tax expense:	2019	2018
Income before tax	-102 953 374	-201 504 112
Nominal tax rate: 22%/ 23%	-22 649 742	-46 345 946
Tax effect from:		
Permanent differences	20 396 533	44 971 495
Total	-2 253 209	-1 374 451

Note 13 - Equity

	Share capital	Additional paid-in capital	Reserves for valuation differences	Uncovered loss	Total equity
Total equity 01.01.	92 777 500	480 549 072	0	0	573 326 572
Capital increase	185 000	702 907 500			703 092 500
Net profit / (loss)			155 613 721	-256 313 886	-100 700 165
Foreign currency translation adjustments			57 397 064		57 397 064
Received/(submitted) group contribution (after tax)		7 988 652			7 988 652
Transferred to cover the uncovered losses		- 257 670 922		257 670 922	0
Total equity at 31.12.	92 962 500	933 774 302	213 010 785	1 357 036	1 241 104 623



Equinor Russia AS

Notes to the Financial Statements 2019

Note 14 - Share capital and shareholder information

The share capital as per 31 December 2019 consists of 92 500 shares with a value NOK 1 005 per share. All shares have the same voting rights.

Shareholder information

All shares are owned by Equinor ASA.

Note 15 - Subsequent events

During the first quarter of 2020 the spread of the corona virus (Covid 19) has impacted an increasing number of countries with increasing severity. During this period countries, organizations and Equinor have taken considerable measures to mitigate the risk for communities, employees and business operations.

The operational and economic consequences from the Covid-19 pandemic and the volatile commodity markets cannot be predicted at the time of publishing of the financial statements of Equinor Russia AS.



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Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6, NO-0191 Oslo
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www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Equinor Russia AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Equinor Russia AS, which comprise the balance sheet as at 31 December 2019, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2019 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. We obtained the Board of Directors' report prior to the date of our auditor's report. The Board of Directors and General Manager (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that



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includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Independent auditor's report - Equinor Russia AS

A member firm of Ernst & Young Global Limited

Pennco Dokumentinøkkel: D8UL4-4SLVJ-2KI46-1YCW-3BDDH-VNPHI



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Other matters

The financial statements for the Company for the year ended 31 December 2018, were audited by another auditor who expressed an unmodified opinion on those statements on 13 June 2019.

Oslo, 17 June 2020
ERNST & YOUNG AS

The auditor's report is signed electronically

Ankit Puri
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: D8UL4-45LJ-2K46-1YCW-3BDDH-VNPHI

Independent auditor's report - Equinor Russia AS

A member firm of Ernst & Young Global Limited



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Ankit Puri

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5998-4-855919

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EQUINOR RUSSIA AS
(Org nr 971 650 214)

The Board of Directors report 2019

Operations and location

Equinor Russia AS was established in 1995 and is a wholly owned subsidiary of Equinor ASA. The company's purpose is to explore, develop, produce and sell petroleum.

The company provides personnel services to the Joint Ventures that are established as a part of the cooperation between Equinor and Rosneft as well as Equinor's operations in Russia. The company acquired 33,33% of the shares in in a JV company LLC SevKomNeftegaz in December 2018. All governmental approvals were in place in January 2019. SevKomNeftegaz is the owner of the North Komsomolskoya oil field located in Western Siberia. The field had revenues from test production in 2019. The decision for the first stage of full field development was taken by the end of 2019. The investment is accounted for by using the equity method.

The company has no financial obligations that significantly are burdening the company's liquidity.

The company's business address is Forusbeen 50, 4035 Stavanger.

In 2019 the company had in average 74 employees. There were no incidences or reporting of work related accidents resulting in significant material damage or personal injury during 2019. The working environment is considered to be good, and efforts for improvements are made on an ongoing basis. Absence due to sickness amounted to approximately 1,45% of total hours worked during the year.

The Board of Directors consist of two women and one man. There were no activities related to research and development in 2019.

Comments to Financial Statements

Net loss in 2019 amount to NOK 95,3 million compared to a loss of NOK 200,1 million in 2018. The reduction in the loss is mainly due to net result from associated companies. Operating expenses have increased by NOK 46 mill. compared to 2018. The company's total non-current assets amount to NOK 1 396 million by the end of 2019, whereof investment in SevKomNeftegaz amount to NOK 1 396 million. Total shareholders equity amount to NOK 1 183 million at 31.12.2019 compared to NOK 573,3 million by the end of 2018.

Cash flow from operating activities was negative and amount to NOK 218 mill. in 2019. Net operating loss amount to NOK 86 mill. The difference is mainly related to net income from associated companies.

External environment

The board is not aware of any incidents in 2019 which have been harmful to the external environment.



Financial risk

Commodity markets are currently volatile and there has been a significant reduction in oil and gas prices since the beginning of 2020. It is uncertain how long the current market situation will last.

During the first quarter of 2020 the spread of the corona virus (Covid 19) has impacted an increasing number of countries with increasing severity. During this period countries, organizations and Equinor have taken considerable measures to mitigate the risk for communities, employees and business operations.

The operational and economic consequences from the Covid-19 pandemic and the volatile commodity markets cannot be predicted at the time of publishing of the financial statements.

Going concern

The company is taking part in an internal cash pool arrangement with Equinor ASA. The arrangement secures access to sufficient liquidity at any time.

In accordance with the Accounting Act § 3-3 we confirm that the financial statements have been prepared under the assumption of going concern.

The Board of Directors are of the opinion that the information presented in the Board of Directors report and in the Financial Statements give a fair overview of the company's assets, liabilities, financial position and net result.

Oslo, 17.06.2020

Elisabeth Birkeland Kvalheim (537675)

Morten Sven Johannessen (676284)

Hilde Merete Nafstad (306313)

Elisabeth Birkeland Kvalheim
Chairman of the board

Morten Sven Johannessen
General Manager/ Board member

Hilde Merete Nafstad
Board member



FINANCIAL STATEMENTS 2019
Equinor Russia AS
Org.no. 971 650 214



Income Statement			
Equinor Russia AS			
	Notes	2019	2018
Revenues and other income			
Net income from subsidiaries and associated companies	7	155 613 721	0
Other income	2	51 906 526	58 781 592
Total revenues and other income		207 520 247	58 781 592
Operating expenses			
Payroll and related costs	3	-94 050 211	-99 367 089
Depreciation	5, 6	-1 932 720	-1 465 585
Other operating expenses	4	-203 240 395	-152 059 829
Total operating expenses		-299 223 325	-252 892 502
Net operating loss		-91 703 077	-194 110 910
Net financial items	8	-11 250 297	-7 393 202
Loss before tax		-102 953 374	-201 504 112
Income tax	12	2 253 209	1 374 451
Net loss		-100 700 165	-200 129 661



Balance sheet			
Equinor Russia AS			
	Notes	2019	2018
Assets			
Intangible assets			
Intangible assets	5	1 971 724	2 197 064
Total intangible assets		1 971 724	2 197 064
Property, plant and equipment			
Equipment	6	3 663 989	3 091 120
Total property, plant and equipment		3 663 989	3 091 120
Investments in associated companies	7	1 432 499 309	0
Total financial fixed assets		1 432 499 309	0
Total non-current assets		1 438 135 022	5 288 183
Current assets			
Current assets			
Receivables			
Accounts receivables	9	98 163	8 365 354
Receivables from group companies	9	406 142 981	5 975 874
Other receivables	9	16 317 358	578 292 951
Total receivables		422 558 503	592 634 179
Cash and cash equivalents		24 020 583	20 757 053
Total current assets		446 579 085	613 391 231
Total assets		1 884 714 107	618 679 415



Balance sheet			
Equinor Russia AS			
	Notes	2019	2018
Equity			
Share capital	14	92 962 500	92 777 500
Additional paid-in capital		935 131 338	480 549 072
Reserves for valuation differences		213 010 785	0
Total equity	13	1 241 104 623	573 326 572
Liabilities			
Other long term liabilities	7	612 623 482	0
Total of other long term liabilities		612 623 482	0
Current liabilities			
Accounts payable	10	11 077 036	7 867 941
Public duties payable		0	2 209 401
Liabilities to group companies	10	0	35 155 694
Other current liabilities	10	19 908 967	119 806
Total current liabilities		30 986 002	45 352 842
Total liabilities		643 609 484	45 352 842
Total equity and liabilities		1 884 714 107	618 679 415
Oslo, 17.06.2020 The board of Equinor Russia AS			
<hr/> Elisabeth Birkeland Kvalheim Chairman of the board		<hr/> Hilde Merete Nafstad Member of the board	
<hr/> Morten Sven Johannessen Member of the board/General Manager			
Equinor Russia AS		Page 4	



Cash Flow Statement		
Equinor Russia AS		
Cash Flow Statement	2019	2018
Operating activities		
Income before tax	-102 953 374	-201 504 112
Taxes paid	0	-6 143 980
(Gain)/loss on sales of fixed assets	-261 902	7 786
(Gain)/loss on foreign currency transactions and balances	11 552 744	5 068 101
Profit share from investment in associated companies	-155 613 721	0
Depreciation and impairment losses	1 932 720	1 465 585
(Increase) decrease in trade and other receivables	8 267 191	30 641 637
(Increase) decrease in trade and other payables	3 209 095	-1 208 117
(Increase) decrease in provisions	-21 427 135	0
(Increase) decrease in other current balance sheet items	16 282 693	-572 891 999
Cash flow provided by operating activities	-239 011 689	-744 565 099
Investing activities		
Proceeds from sale of fixed assets	300 598	50 469
Purchase of property, plant and equipment	-2 318 946	-2 048 357
Purchase of investments in shares and joint ventures	-22 165 249	0
Purchase of intangible assets	0	-2 253 399
Cash flows provided by (used in) investing activities	-24 183 597	-4 251 287
Financing activities		
Capital contribution	703 092 500	619 750 000
Intercompany accounts	-33 941 136	35 155 694
Received group contribution	5 975 874	11 235 666
Cash flow provided by (used in) financing activities	675 127 238	666 141 360
Net (increase) decrease in cash and cash equivalents	411 931 952	-82 675 026
Effects of exchange rate changes on cash and cash equivalents	-12 767 302	-5 068 101
Cash and cash equivalents beginning of the year	20 757 053	108 500 180
Cash and cash equivalents the end of the year	419 921 703	20 757 053
<p>Cash and cash equivalents in the cash flow statement includes deposits in internal bank arrangement which is presented within the balance sheet item receivables/(payable) from group companies Certain amounts in the comparable period have been restated to conform to current period presentation.</p>		
Equinor Russia AS		Page 5



Equinor Russia AS

Notes to the Financial Statements 2019

Note 1 - Significant accounting policies

The financial statement of Equinor Russia AS is prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles.

Equinor Russia AS is part of the consolidated financial statement of Equinor ASA. The consolidated financial statement can be retrieved from www.equinor.com or copies can be ordered by an inquiry to Equinor ASA, 4035 STAVANGER.

Revenue Recognition

Revenue is recognised when it is earned and cost of sales is recognised in the same period as the revenue to which they relate.

Use of estimates

Preparation of the Financial Statements requires the company to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as disclosures of contingencies. Actual results may ultimately differ from the estimates and assumptions used.

Foreign currency translation

Transactions in foreign currencies are translated to NOK at the date of the transactions. Monetary assets and liabilities denominated in foreign currency are translated to NOK at the foreign exchange rate at the balance sheet date. Realised and unrealised exchange differences arising on translation are recognised as financial items in the Income Statement.

Classification and valuation of balance sheet items

Current assets and liabilities include items included in the operating cycle or due for payment within one year of the date of acquisition. Other assets are classified as non-current assets. Current assets are valued at the lower of cost or fair value. Current liabilities are recorded at nominal value. The group's receivable in cash pool arrangements are netted and treated as receivable/payable from/to group companies.

Receivables

Accounts receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables.



Equinor Russia AS

Notes to the Financial Statements 2019

Property , plant and equipment

Property, plant and equipment is reflected at cost, less accumulated depreciation and accumulated impairment losses.

Investments in associated companies and subsidiaries

Subsidiaries and associated companies are accounted for using the equity method. Share of profits less distributions are added to the investment in the balance sheet. The investment is reduced to fair value when the impairment is not considered temporary, and it is deemed necessary in accordance with GAAP. Impairment losses are reversed when the reason for impairment no longer exists.

Depreciation

Depreciation on assets is calculated on a straight-line basis over its estimated economic lifetime.

Income Tax

Income tax in the Income Statement includes the period tax payable and deferred tax.

Current tax liabilities and assets are recognised at 23% in fiscal year 2018 and 22% in fiscal year 2019. Deferred tax liabilities and assets are recognised at 22% in fiscal year 2018 and 22% in fiscal year 2019. The effect of change in tax rules is a change in estimate and is included in income tax expense for the period.

Deferred tax is calculated based on temporary differences between accounting and tax values of assets and liabilities and tax losses carried forward at year-end. Deferred tax assets are recognised only to the extent that it is probable that the company will have future taxable income, against which the asset can be utilized.

Deferred tax liabilities and deferred tax assets are calculated using the tax rules and tax rates applicable at the balance sheet date.

Cash flow

The Cash Flow Statement has been prepared by using the indirect method according to the Norwegian accounting standard.



Equinor Russia AS

Notes to the Financial Statements 2019

Note 2 - Revenue

	2019	2018
Sale of services	51 644 625	58 789 378
Gain (loss) related to sale of fixed assets	261 902	-7 786
Net income from subsidiaries and associated companies*	155 613 721	0
Total	207 520 247	58 781 592

Services are invoice to Russia (36,5 mill), Norway (14,4 mill) and Azerbaijan (0,4 mill).

*) Ref. note 7 for more information

Note 3 - Payroll and related cost

	2019	2018
Salaries	84 606 804	89 542 877
Other compensations	9 443 406	9 824 212
Total	94 050 211	99 367 089

Average number of man-labour years in 2019 was 74.

There was no remuneration to the General Manager this year.

There was no remuneration to members of the board this year.

The company is not required to have a mandatory pension scheme as labour costs are related to employees abroad.

Note 4 - Other operating expenses

	2019	2018
Auditor's remuneration (excl. VAT)		
Audit fees Ernst & Young (principal accountant 2019)	60 000	0
Audit fees KPMG (principal accountant 2018)	58 041	78 989
Other service fees	0	0
Total	118 041	78 989

Other operating expenses mainly consist of expenses related to exploration cost in licences that the company participates in.



Equinor Russia AS

Notes to the Financial Statements 2019

Note 5 - Intangible assets

	Intangible assets
Cost 01.01.	2 253 399
Additions	0
Cost 31.12.	2 253 399
Accumulated depreciation at 31.12	-281 675
Carrying amount at 31.12.	1 971 724
Depreciation	225 340
Depreciation method	Straight line
Estimated useful life	10 years

Note 6 - Property, plant and equipment

	Equipment
Cost 01.01.	6 553 370
Additions	2 318 946
Disposals	- 232 237
Cost 31.12.	8 640 079
Accumulated depreciation at 31.12	-4 976 090
Carrying amount at 31.12.	3 663 989
Depreciation	1 707 380
Depreciation method	Straight line
Estimated useful life	8 years

Note 7 - Investment in associated companies

Equinor Russia As has purchased 33,33% of the shares in SevKomNeftegas LLC (owner of the North Komsomolskoya oil field located in Western Siberia) in January 2019. The acquisition cost, including a contingent consideration, amount to NOK 1 432 mill. The investment is accounted for by using the equity method.



Equinor Russia AS

Notes to the Financial Statements 2019

Company	LLC "SevKomNeftegaz"
Registered office	Gubkinsky, Russia
Voting share and ownership	33,33 %
Aquisition cost	1 219 488 524
Share of profit/(loss)	155 613 721
Foreign currency translation adjustment	57 397 064
Closing balance 31.12	1 432 499 309

Note 8 - Net financial items

	2019	2018
Foreign exchange gain/(loss), net	-11 552 744	-5 068 101
Interest income from group companies	1 016 620	443 493
Interest expenses to group companies	-439 979	-2 200 510
Other interest expense	0	-264 604
Other financial expense	-274 195	-303 480
Sum interest and other financial expense	-714 174	-2 768 594
Net financial income/(expense)	-11 250 297	-7 393 202

Note 9 - Receivables

	2019	2018
Accounts receivables		
Accounts receivables from group companies	0	1 856 141
Accounts receivables	98 163	6 509 213
Total	98 163	8 365 354
Current receivables from group companies		
Internal bank*	395 901 120	0
Statholding AS - group contribution	10 241 861	5 975 874
Total	406 142 981	5 975 874



Equinor Russia AS

Notes to the Financial Statements 2019

Other current receivables

Other current receivables	16 317 358	15 020 292
Prepayment LLC "SevKomNeftegaz"***	0	563 272 659
Total	16 317 358	578 292 951
Total	422 558 503	592 634 179

*The company is taking part in an internal cash pool arrangement with Equinor ASA.

** Equinor Russia As acquired 33,33% of the shares in SevKomNeftegaz LLC (owner of the North Komsomolskoya oil field located in Western Siberia) from Rosneft . The payment of the shares was executed on 21st of December 2018 and approvals from local government were completed by 24th of January 2019 which was the day we received the formal ownership of the shares. The payment in December 2018 is presented as a prepayment in the 2018 accounts.

Note 10 - Liabilities

	2019	2018
Accounts payable		
Accounts payable to group companies	-11 025 306	-7 862 568
Accounts payable	-51 730	-5 373
Total	-11 077 036	-7 867 941
Current liabilities to group companies		
Internal bank*	0	-35 155 694
Other current liabilities		
Other current liabilities*	-19 908 967	-119 806

*The company is taking part in an internal cash pool arrangement with Equinor ASA.



Equinor Russia AS

Notes to the Financial Statements 2019

Note 11 - Transactions with related parties

Group companies:

Equinor ASA
Equinor (U.K.) Limited
Equinor Refining Denmark A/S
Equinor Holding Netherlands B.V
Equinor Production (UK) Ltd.
Equinor Canada Ltd.
Equinor Apsheron AS
Equinor Kharyaga AS
SevKomNeftegas LLC

Transactions with related parties:

Transactions with related parties relates to operating cost. Financial items are linked to the internal bank system. All transactions are conducted as part of the normal course of business and at market prices. The transactions considered significant for this company are listed below.

	2019	2018
Sales of services to group companies	9 099 682	12 551 920
Purchase of services from group companies	129 436 779	120 736 062
Financial income from group companies	1 016 620	443 493
Financial expenses from group companies	439 979	2 200 510

For balance sheet items relating to group companies and related parties, reference is made to note 9 and 10.

Note 12 - Income tax

	2019	2018
Tax rate, current tax	22 %	23 %
Tax rate, deferred tax	22 %	22 %

Income tax expense comprises:

Increase/(decrease) in deferred tax	-2 253 209	-1 374 451
Total	-2 253 209	-1 374 451



Equinor Russia AS

Notes to the Financial Statements 2019

	2019	2018
Current tax		
Income before tax	-102 953 374	-201 504 112
Permanent differences	248 325 234	195 528 239
Permanent differences associated companies	-155 613 721	0
Received group contribution	10 241 861	5 975 874
Tax base	0	0

Reconciliation of tax expense:	2019	2018
Income before tax	-102 953 374	-201 504 112
Nominal tax rate: 22%/ 23%	-22 649 742	-46 345 946
Tax effect from:		
Permanent differences	20 396 533	44 971 495
Total	-2 253 209	-1 374 451

Note 13 - Equity

	Share capital	Additional paid-in capital	Reserves for valuation differences	Uncovered loss	Total equity
Total equity 01.01.	92 777 500	480 549 072	0	0	573 326 572
Capital increase	185 000	702 907 500			703 092 500
Net profit / (loss)			155 613 721	-256 313 886	-100 700 165
Foreign currency translation adjustments			57 397 064		57 397 064
Received/(submitted) group contribution (after tax)		7 988 652			7 988 652
Transferred to cover the uncovered losses		- 257 670 922		257 670 922	0
Total equity at 31.12.	92 962 500	933 774 302	213 010 785	1 357 036	1 241 104 623



Equinor Russia AS

Notes to the Financial Statements 2019

Note 14 - Share capital and shareholder information

The share capital as per 31 December 2019 consists of 92 500 shares with a value NOK 1 005 per share. All shares have the same voting rights.

Shareholder information

All shares are owned by Equinor ASA.

Note 15 - Subsequent events

During the first quarter of 2020 the spread of the corona virus (Covid 19) has impacted an increasing number of countries with increasing severity. During this period countries, organizations and Equinor have taken considerable measures to mitigate the risk for communities, employees and business operations.

The operational and economic consequences from the Covid-19 pandemic and the volatile commodity markets cannot be predicted at the time of publishing of the financial statements of Equinor Russia AS.