



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 982 265 193  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: EQUINOR BTC CASPIAN AS  
Forretningsadresse: Forusbeen 50  
4035 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: 23.06.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 04.08.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Net income from associated companies		163 256 827	217 185 928
<b>Sum inntekter</b>	2	<b>163 256 827</b>	<b>217 185 928</b>
<b>Kostnader</b>			
Depreciation	4	7 446 108	6 520 903
Other operating expenses	3	-63 724 290	-68 517 976
<b>Sum kostnader</b>		<b>-56 278 182</b>	<b>-61 997 073</b>
<b>Driftsresultat</b>		<b>219 535 009</b>	<b>279 183 001</b>
<b>Finansinntekter og finanskostnader</b>			
Net financial items	5	-31 579 921	-9 005 782
<b>Sum finansinntekter</b>		<b>-31 579 921</b>	<b>-9 005 782</b>
<b>Netto finans</b>		<b>-31 579 921</b>	<b>-9 005 782</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax	11	-92 195 287	108 946 375
<b>Ordinært resultat etter skattekostnad</b>		<b>280 150 376</b>	<b>161 230 843</b>
<b>Årsresultat</b>		<b>280 150 376</b>	<b>161 230 843</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>280 150 376</b>	<b>161 230 843</b>
<b>Totalresultat</b>		<b>280 150 376</b>	<b>161 230 843</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	11	186 946 256	
<b>Sum immaterielle eiendeler</b>		<b>186 946 256</b>	
<b>Varige driftsmidler</b>			
Pipeline		39 712 596	41 299 059
<b>Sum varige driftsmidler</b>	4	<b>39 712 596</b>	<b>41 299 059</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap		1 057 377 603	982 370 003
<b>Sum finansielle anleggsmidler</b>	6	<b>1 057 377 603</b>	<b>982 370 003</b>
<b>Sum anleggsmidler</b>		<b>1 284 036 455</b>	<b>1 023 669 062</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables			391 064
Other receivables		17 500	
Konsernfordringer	7	266 436 639	175 384 154
<b>Sum fordringer</b>		<b>266 454 139</b>	<b>175 775 217</b>
<b>Sum omløpsmidler</b>		<b>266 454 139</b>	<b>175 775 217</b>
<b>SUM EIENDELER</b>		<b>1 550 490 594</b>	<b>1 199 444 280</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	13	541 500	541 500
Annen innskutt egenkapital		860 455 098	836 606 571



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum innskutt egenkapital</b>		<b>860 996 598</b>	<b>837 148 071</b>
<b>Opptjent egenkapital</b>			
Retained earnings		306 462 214	111 028 630
<b>Sum opptjent egenkapital</b>		<b>306 462 214</b>	<b>111 028 630</b>
<b>Sum egenkapital</b>	12	<b>1 167 458 813</b>	<b>948 176 702</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	11	57 011 269	27 802 913
<b>Sum avsetninger for forpliktelser</b>		<b>57 011 269</b>	<b>27 802 913</b>
<b>Annen langsiktig gjeld</b>			
Other provisions	8	144 437 702	127 236 638
<b>Sum annen langsiktig gjeld</b>		<b>144 437 702</b>	<b>127 236 638</b>
<b>Sum langsiktig gjeld</b>		<b>201 448 971</b>	<b>155 039 550</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		246 965	69 830
Tax payable	11	19 146 736	27 388 043
Utbytte		120 000 000	
Kortsiktig konserngjeld	10	42 189 109	68 770 155
<b>Sum kortsiktig gjeld</b>		<b>181 582 810</b>	<b>96 228 028</b>
<b>Sum gjeld</b>		<b>383 031 781</b>	<b>251 267 578</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 550 490 594</b>	<b>1 199 444 280</b>



Statsautoriserte revisorer  
Ernst & Young AS

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Equinor BTC Caspian AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Equinor BTC Caspian AS, which comprise the balance sheet as at 31 December 2020, the income statement and statements 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 2020 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. The Board of Directors (management) is 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.



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## 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 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 BTC Caspian AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: ZMS0T-EEYWN-VIT4C-2C1PB-T13T3-GD0Z3



Oslo, 14 June 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Ankit Puri  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: ZMS0T-EEYWN-VIT4C-2C1PB-T13T3-GD0Z3

Independent auditor's report - Equinor BTC Caspian AS

A member firm of Ernst & Young Global Limited



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## Ankit Puri

Statsautorisert revisor

På vegne av: Ankit Puri

Serienummer: 9578-5998-4-855919

IP: 158.248.xxx.xxx

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## **EQUINOR BTC CASPIAN AS** (Org nr 982 265 193)

### **The Board of Directors Report 2020**

#### **Operations**

Equinor BTC Caspian AS was established in 2000 and is a wholly owned subsidiary of Equinor BTC Finance AS. The purpose of the Company is to have activities within exploration, development, transportation and production of petroleum and other related activities.

The main activity of the Company is to own shares in the company engaged in laying and operating pipelines for transportation of oil products from Baku in Azerbaijan via Tbilisi in Georgia to Ceyhan in Turkey. Equinor BTC Caspian AS has an ownership share of 8.71% in both BTC Pipeline Co and BTC International Investment Co. Other members in the ownership group in these two BTC companies are BP (operator), SOCAR, Chevron, TPAO, ENI, Total, Itochu, Inpex, Exxon and ONGC Videsh.

The BTC oil pipeline was completed in 2006 with start of operation during summer 2006. An increase of the BTC oil pipeline capacity to around 1,2 million barrels per day was completed in March 2009. The operations of the Company was stable during 2020. The financial situation is solid.

#### **Comments to the financial statements**

Revenues for 2020 amounted to NOK 163 million compared to NOK 217 million in 2019. Operating expenses amounted to NOK 56 million in 2020 compared to NOK 62 million in 2019. Operating expenses consist mainly of taxes paid by the associated company and depreciation of fixed assets. Taxes paid by the associated company are presented as tax expense with a corresponding offset to operating expenses. A consequence of this is that operating expenses are presented with a positive amount. Taxes included in operating expenses amount to NOK 67 million in 2020 and NOK 70 million in 2019.

Net income amounts to NOK 280 million in 2020 compared to NOK 161 million in 2019. The decrease is mainly related to lower revenues and lower interest income.

Total non-current assets per 31.12.2020 amount to NOK 1 284 million. Non-current assets per 31.12.2019 amounted to NOK 1 024 million.

Total cash flow from operating activities was NOK 36 million in 2020. Net operating income amount to NOK 220 million, the difference is mainly related to net income from associated companies.



The company's liquidity and financial position is good. The company is taking part in an internal cash pool arrangement with Equinor ASA. The arrangement secures access to sufficient liquidity any time.

### **Future opportunities**

Shah Deniz Phase II is planning to use BTC oil pipeline for transportation of its condensate.

### **Financial risk**

Equinor BTC Caspian AS is part of the Equinor Group and is therefore included in Equinor Group's management of market risk, credit risk and liquidity risk. Equinor is using derivative financial instruments to manage risks resulting from fluctuations in underlying interest rates, exchange rates and commodity prices. Since Equinor BTC Caspian AS operates on the international oil market and has significant financing requirements, it has exposure to these risks, which can affect the cost of operating, investing and financing. Equinor Group has used and intends to use financial and commodity-based derivative contracts to reduce the risks in overall earnings and cash flows. Derivatives that essentially equal and offsetting market exposures are used to manage certain of these risks.

Interest and currency risk constitute significant financial risks for Equinor BTC Caspian AS. Total exposure is managed at portfolio level in Equinor Group.

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. Equinor has performed a thorough and broad analysis of the expected development in drivers for the different commodity markets and exchange rates, following the recent and ongoing Covid-19 situation insight into the development of the different markets in which Equinor operates. Significant uncertainty continues to exist regarding future commodity price development due to the potential long-term impact on demand resulting from the ongoing Covid-19 pandemic and the measures taken to contain it.

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.

### **External environment**

The company's activity can result in pollution or spillage harmful to the external environment. The board is not aware of any incidents in 2020 which have been harmful to external environment.

### **Working environment**

The company has no employees. The board of directors consist of two women and one man.



**Going concern**

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, 09.06.2021

Carri Lockhart (884386)

Fawad Quraishi (772685)

Carri Ann Lockhart  
Chairman

Fawad Quraishi  
Board member

Hilde Merete Nafstad  
Board member

Morten Sven Johannessen  
General Manager



**FINANCIAL STATEMENTS 2020**  
**Equinor BTC Caspian AS**  
**Org.no. 982 265 193**





<b>Income Statement</b>			
<b>Equinor BTC Caspian AS</b>			
	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Revenue and other income</b>			
Net income from associated companies		163 256 827	217 185 928
<b>Total revenue and other income</b>	<b>2</b>	<b>163 256 827</b>	<b>217 185 928</b>
<b>Operating expenses</b>			
Depreciation	4	-7 446 108	-6 520 903
Other operating expenses	3	63 724 290	68 517 976
<b>Total operating expenses</b>		<b>56 278 182</b>	<b>61 997 073</b>
<b>Net operating income</b>		<b>219 535 009</b>	<b>279 183 001</b>
<b>Net financial items</b>	<b>5</b>	<b>-31 579 921</b>	<b>-9 005 782</b>
<b>Income before tax</b>		<b>187 955 088</b>	<b>270 177 219</b>
Income tax	11	92 195 287	-108 946 375
<b>Net income</b>		<b>280 150 376</b>	<b>161 230 843</b>



<b>Balance sheet</b>			
<b>Equinor BTC Caspian AS</b>			
	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	11	186 946 256	0
<b>Total intangible assets</b>		<b>186 946 256</b>	<b>0</b>
<b>Property, plant and equipment</b>			
Pipeline		39 712 596	41 299 059
<b>Total property, plant and equipment</b>	<b>4</b>	<b>39 712 596</b>	<b>41 299 059</b>
<b>Financial non-current assets</b>			
Investments in associated companies		1 057 377 603	982 370 003
<b>Total financial non-current assets</b>	<b>6</b>	<b>1 057 377 603</b>	<b>982 370 003</b>
<b>Total non-current assets</b>		<b>1 284 036 455</b>	<b>1 023 669 062</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables		0	391 064
Receivables from group companies	7	266 436 639	175 384 154
Other receivables		17 500	0
<b>Total receivables</b>		<b>266 454 139</b>	<b>175 775 217</b>
<b>Total current assets</b>		<b>266 454 139</b>	<b>175 775 217</b>
<b>TOTAL ASSETS</b>		<b>1 550 490 594</b>	<b>1 199 444 280</b>



<b>Balance sheet</b>			
<b>Equinor BTC Caspian AS</b>			
	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	13	541 500	541 500
Additional paid-in capital		860 455 098	836 606 571
Retained earnings		306 462 214	111 028 630
<b>Total equity</b>	<b>12</b>	<b>1 167 458 813</b>	<b>948 176 702</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	11	57 011 269	27 802 913
Other provisions	8	144 437 702	127 236 638
<b>Total non-current liabilities</b>		<b>201 448 971</b>	<b>155 039 550</b>
<b>Current liabilities</b>			
Accounts payable		246 965	69 830
Tax payable	11	19 146 736	27 388 043
Dividends payable		120 000 000	0
Liabilities to group companies	10	42 189 109	68 770 155
<b>Total current liabilities</b>		<b>181 582 810</b>	<b>96 228 028</b>
<b>Total liabilities</b>		<b>383 031 781</b>	<b>251 267 578</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 550 490 594</b>	<b>1 199 444 280</b>
Oslo, 09.06.2021			
The board of Equinor BTC Caspian AS			
Carri Lockhart (884386)	Fawad Quraishi (772685)		
Carri Ann Lockhart Chairman of the board	Fawad Quraishi Member of the board	Hilde Merete Nafstad Member of the board	
			
	Morten Sven Johannessen General Manager		
Equinor BTC Caspian AS		Page 4	



<b>Cash Flow Statement</b>		
<b>Equinor BTC Caspian AS</b>		
	<b>2020</b>	<b>2019</b>
<b>Operating activities</b>		
Income before tax	187 955 088	270 177 219
Taxes paid	-94 142 530	-102 301 882
Gain/loss on foreign currency transactions and balances	-2 196 108	-1 300 103
Interest expense on the asset retirement obligation	11 341 420	8 938 841
Depreciation and impairment losses	7 446 108	6 520 903
Increase/decrease in accounts receivables and other receivables	373 564	-386 659
Increase/decrease in accounts payable and other payable	177 135	-139 344
Increase/decrease in other balance sheet items	-75 007 600	-143 700 670
<b>Cash flow provided by/(used in) operating activities</b>	<b>35 947 077</b>	<b>37 808 306</b>
<b>Financing activities</b>		
Dividends paid	0	-425 000 000
Received group contribution	15 135 892	0
Paid group contribution	-68 770 155	-21 903 717
<b>Cash flow provided by/(used in) financing activities</b>	<b>-53 634 263</b>	<b>-446 903 717</b>
Net increase/decrease in cash and cash equivalents	-17 687 186	-409 095 411
Effect of exchange rate changes on cash and cash equivalents	2 196 108	1 300 103
Cash and cash equivalents at the beginning of the period	175 384 154	583 179 463
<b>Cash and cash equivalents at the end of the period</b>	<b>159 893 076</b>	<b>175 384 154</b>
<p>Cash and cash equivalents at the end of the period in the Cash Flow Statement includes deposits in internal bank arrangement which is presented within the balance sheet item receivables from group companies. See note 7.</p>		
<b>Equinor BTC Caspian AS</b>		<b>Page 5</b>



## Equinor BTC Caspian AS

### Notes to the Financial Statements 2020

#### Note 1 - Significant accounting policies

The Financial Statements of Equinor BTC Caspian AS are prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles.

Equinor BTC Caspian AS is part of the consolidated Financial Statements of Equinor ASA. The consolidated Financial Statements can be retrieved from [www.equinor.com](http://www.equinor.com) or copies can be ordered by 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.

#### The recognition of the company's activity

The company's activity is the BTC Pipeline Company LTD where we own 8,71%. Income and expenses related to the Company's share in the BTC Pipeline Company Ltd was previously accounted for using the proportionate consolidation method, (i.e., the company recognises its proportionate share of the revenues, expenses, assets and net assets/liabilities). Due to significant influence the investment is classified as an associated company and accounted after the equity method. For tax purposes, it is treated according to the proportionate consolidation method.

#### 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 foreign exchange rate at the date of the transactions. Monetary assets and liabilities denominated in foreign currency are translated to NOK at the foreign exchange rate at 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 receivables in cash pool arrangements are netted and treated as receivables/payables from/to group companies.

#### Receivables

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

#### Investments in associated companies

Investment in associated companies are accounted for using the equity method.



## Equinor BTC Caspian AS

### Notes to the Financial Statements 2020

#### Property, plant and equipment

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

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The impairment test is performed at the lowest level where one can identify independent cash inflows. For assets associated with oil and gas operations, such cash-generating units will normally be the individual fields or individual development areas. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to recoverable amount. If the carrying value exceeds the assets recoverable amount, the asset or the cash-generating unit the asset belongs to, should be impaired to the recoverable amount. The recoverable amount is the higher of the net selling price and value in use. Value in use is the present value of the future cash flows the asset is expected to generate. The estimated future cash flows are based on reasonable and supportable assumptions, and represents management's best estimate of the different economic conditions that will exist in the cash-generating asset's remaining economic lifetime.

Details regarding assumptions (prices and discount rate) which have been used for impairment calculations can be found in consolidated Financial Statements for Equinor ASA.

Improvements that significantly increase the capacity or economic lifetime are capitalised.

#### Depreciation

The pipeline is depreciated on a straight-line basis over the concession period. Depreciation on other assets is calculated on a straight-line basis over its estimated economic lifetime.

#### Asset retirement obligation (ARO)

The Company provides for the total liability for decommissioning and removal costs to fair value at the date when the obligation arises. The calculation for this liability is based on current technology and regulations. When an asset retirement obligation cost is recognised as a liability, a corresponding amount is recognised to increase the related asset, and is subsequently depreciated as part of the cost of the asset. Any changes in the estimates regarding the asset retirement obligation are adjusted against the carrying amount, and are recognised over the remaining economic life. The discount rate used in determining the fair value of the obligation is the risk-free interest rate plus its margin with the same maturity as the asset retirement obligation. The increase in the liability due to accretion of discount is classified as a finance cost.

#### Income Tax

Income tax in the Income statement includes the period tax payable and deferred tax. Current tax liabilities and assets are recognised at 22 % in fiscal year 2019 and 22 % in fiscal year 2020. Deferred tax liabilities and assets are recognised at 22 % in fiscal year 2019 and 22 % in fiscal year 2020.

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 utilised.

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

The Company is subject to taxation in Norway for its activities abroad. Taxes paid abroad is stated in the income tax and is deductible in Norwegian tax. In accordance with the equity method, the profit share from the associated company is presented after tax. To show the correct tax including tax abroad, the tax paid by the associated company is presented as tax expense with a corresponding entry to other operating expenses.



## Equinor BTC Caspian AS

### Notes to the Financial Statements 2020

#### Cash flow

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

#### Note 2 - Revenues

	2020	2019
Net income from from associated company	163 256 827	217 185 928
<b>Total</b>	<b>163 256 827</b>	<b>217 185 928</b>

#### Note 3 - Other operating expenses

	2020	2019
Auditor's remuneration (excl. VAT)		
Audit fee Ernst & Young	400 306	0
Audit fee KPMG (principal accountant 2018)	0	201 535
<b>Total</b>	<b>400 306</b>	<b>201 535</b>

There are no employees in the company.

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.

Share of profit from associated company, is prepared in accordance with the equity method after tax. Taxes paid by the associated company is presented as a tax expense with a corresponding offset against other operating expenses. For 2020 this amounted to NOK 66 753 392 and for 2019 NOK 70 397 415. A consequence of this is that other expenses will be presented with a positive amount. Reference is made to the Income Tax section in note 1 Significant accounting policies, for further description.

#### Note 4 - Property, plant and equipment

	Pipeline	Retirement asset	Total
<b>Cost 01.01.</b>	<b>14 072 655</b>	<b>70 700 202</b>	<b>84 772 857</b>
Additions	0	5 859 645	5 859 645
<b>Cost 31.12.</b>	<b>14 072 655</b>	<b>76 559 847</b>	<b>90 632 502</b>
Accumulated depreciation at 31.12.	-10 250 655	-40 669 251	-50 919 906
<b>Carrying amount at 31.12.</b>	<b>3 822 000</b>	<b>35 890 596</b>	<b>39 712 596</b>
<b>Depreciation</b>	<b>716 624</b>	<b>6 729 484</b>	<b>7 446 108</b>
Depreciation method	Linear	Linear	
Estimated useful life	15-20 years	15-20 years	



## Equinor BTC Caspian AS

### Notes to the Financial Statements 2020

#### Note 5 - Net financial items

	2020	2019
Foreign exchange gain/(loss), net	-20 357 234	-3 352 972
Interest income from group companies	133 626	3 892 495
<b>Sum interest and other financial income</b>	<b>133 626</b>	<b>3 892 495</b>
Accretion expense asset retirement obligation	-11 341 420	-8 938 841
Interest expense to group companies	0	-573 185
Other financial expense	-14 892	-33 279
<b>Sum interest and other financial expense</b>	<b>-11 356 312</b>	<b>-9 545 305</b>
<b>Net financial income/(expense)</b>	<b>-31 579 921</b>	<b>-9 005 782</b>

#### Note 6 - Investments in associated companies

##### Ownership in equity accounted companies

Name	Ownership interest
BTC International Investment Company	8,71%
The Baku-Tbilisi-Ceyhan Pipeline Company *	8,71%

	2020
Opening balance at 1 January 2020	982 370 003
Share of profit	163 256 827
Transfers to/(from) the company	-88 249 227
<b>Closing balance at 31 December 2020</b>	<b>1 057 377 603</b>

\*The ownership interest in The Baku-Tbilisi-Ceyhan Pipeline Company includes 0,26% indirectly owned through the BTC International Investment Company. The Baku-Tbilisi-Ceyhan Pipeline Company is incorporated in the Cayman Islands, headquartered in Azerbaijan. At 31 December 2020 the company owned 1,2513% of Class A shares, 7,1974% of Class B shares and 0,2613% of Class C shares. The class C shares are indirectly owned through the BTC International Investment Company. Class A, B and C shares each have the same voting rights.

#### Note 7 - Receivables

	2020	2019
<b>Current receivables from group companies</b>		
Internal Bank*	159 893 076	175 384 154
Statholding AS - group contribution	16 021 292	0
Statholding AS - group contribution related to prior years	90 522 271	0
<b>Total</b>	<b>266 436 639</b>	<b>175 384 154</b>

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



## Equinor BTC Caspian AS

### Notes to the Financial Statements 2020

#### Note 8 - Other provisions

The provision includes asset retirement obligation. Estimated interest expense on the obligation is classified as a finance cost in the Income Statement.

	2020	2019
Asset retirement obligation at 01.01.	127 236 638	117 028 702
Accretion expense on the liability	11 341 420	8 938 841
Changes in estimate	5 859 645	1 269 095
<b>Asset retirement obligation at 31.12.</b>	<b>144 437 702</b>	<b>127 236 638</b>
Non-current assets related to the retirement at 01.01.	36 760 435	41 295 618
Changes in estimate	5 859 645	1 269 095
Depreciation	-6 729 484	-5 804 278
<b>Non-current assets related to the retirement at 31.12.</b>	<b>35 890 596</b>	<b>36 760 435</b>

#### Note 9 - Transactions with related parties

##### Associated companies:

BTC Pipeline Company Ltd

##### Group companies:

Equinor ASA

Equinor Apsheron AS

Equinor UK Ltd

##### Transactions with related parties:

Transactions with related parties relates to profit sharing from investing in the company. Transactions with group companies apply to administrative support. 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.

	2020	2019
Share of profit from associated companies	163 256 827	217 185 928
Purchase of services from group companies	2 482 040	1 474 880
Financial income from group companies	133 626	3 892 495
Financial expense to group companies	0	573 185

For balance sheet items relating to group companies and related parties refer to the relevant notes.



## Equinor BTC Caspian AS

### Notes to the Financial Statements 2020

#### Note 10 - Liabilities

	2020	2019
<b>Current liabilities to group companies</b>		
Equinor ASA - group contribution related to prior years	0	68 770 155
Equinor Apsheron AS - group contribution related to prior years	42 189 109	0
<b>Total</b>	<b>42 189 109</b>	<b>68 770 155</b>

#### Note 11 - Income tax

The company has operations in Azerbaijan, Georgia and Turkey and is taxable in both Norway and the business abroad.

Equinor BTC Caspian AS is a participant in the Baku-Tbilisi-Chayan (BTC) pipeline that runs from Baku in Azerbaijan through Georgia to Ceyhan in Turkey.

	2020	2019
Tax rate Norway, current tax	22 %	22 %
Tax rate Norway, deferred tax	22 %	22 %
Tax rate Azerbaijan	27 %	27 %
Tax rate Georgia	25 %	25 %
Tax rate Turkey	30 %	30 %
End rate USD	8,5326	8,7803

#### Income tax expense comprises:

Current tax - Norway	87 894 869	57 402 491
Credit relief	-87 894 869	-56 253 708
Tax effect on group contribution - Norway	-3 524 684	0
Tax payable, related to prior years - Norway	-16 833 926	20 398 188
Increase/(decrease) in deferred tax - Norway	-143 584 175	2 058 087
Current tax - abroad	85 901 222	94 806 429
Increase/(decrease) in deferred tax - abroad	-14 153 725	-9 465 111
<b>Total</b>	<b>-92 195 287</b>	<b>108 946 375</b>

#### Current tax

Income before tax	187 955 088	270 177 219
Permanent differences	2 120 625	3 219 583
Change in temporary differences related to prior years - Norway*	-393 464 201	0
Change in temporary differences	586 889 326	-12 476 388
Received group contribution	16 021 292	0
<b>Tax base for Norway</b>	<b>399 522 131</b>	<b>260 920 413</b>

\* Related to change of tax depreciation 2018/2019



## Equinor BTC Caspian AS

### Notes to the Financial Statements 2020

	2020	2019
<b>Tax payable in the balance sheet:</b>		
Current tax related to profit for the year - Norway	87 894 869	57 402 491
Credit relief	-87 894 869	-56 253 708
Tax payable, related to prior years	0	1 830 246
<b>Tax payable - Norway</b>	<b>0</b>	<b>2 979 029</b>
Current tax related to profit for the year - abroad	85 901 222	94 806 429
Tax paid - abroad	-66 754 486	-70 397 415
<b>Tax payable - abroad</b>	<b>19 146 736</b>	<b>24 409 014</b>
<b>Total tax payable in the balance sheet</b>	<b>19 146 736</b>	<b>27 388 043</b>
<b>Temporary differences - Norway</b>		
Non-current assets	-705 318 008	-135 629 746
Asset retirement obligation	-144 437 702	-127 236 638
<b>Total</b>	<b>-849 755 710</b>	<b>-262 866 384</b>
Deferred tax liability/(deferred tax assets)	-186 946 256	-57 830 604
Deferred taxes on temporary differences, not capitalised	0	14 468 523
<b>Deferred tax liabilities/ (deferred tax assets) - Norway</b>	<b>-186 946 256</b>	<b>-43 362 081</b>
<b>Temporary differences - abroad - USD</b>		
Non-current assets	28 981 737	33 644 324
Asset retirement obligation	-4 235 136	-3 625 526
<b>Total</b>	<b>24 746 601</b>	<b>30 018 798</b>
Deferred tax liabilities/(deferred tax assets) - USD	6 681 582	8 105 075
<b>Deferred tax in the balance sheet translated to NOK</b>	<b>57 011 269</b>	<b>71 164 994</b>
<b>Total deferred tax liabilities/(deferred tax assets) in balance sheet</b>	<b>-129 934 987</b>	<b>27 802 913</b>



## Equinor BTC Caspian AS

### Notes to the Financial Statements 2020

	2020	2019
<b>Reconciliation of tax expense:</b>		
Income before tax	187 955 088	270 177 219
Nominal tax rate: 22%	41 350 119	59 438 988
<i>Tax effect from:</i>		
Permanent differences	466 538	708 308
Credit relief	-87 894 869	-56 253 708
Tax payable, prior years - Norway	-16 833 926	20 398 188
Increase/(decrease) in deferred tax related to prior years - Norway	-86 562 124	0
Payable and deferred taxes - abroad	71 747 497	85 341 318
Change in not capitalised deferred tax	-14 468 523	-686 720
<b>Total</b>	<b>-92 195 287</b>	<b>108 946 375</b>

### Note 12 - Equity

	Share capital	Additional paid-in capital	Retained earnings	Total equity
Total equity at 01.01.	541 500	836 606 571	111 028 630	948 176 702
Net income			280 150 376	280 150 376
Received group contribution (after tax)		12 496 608		12 496 608
Change in group contribution prior years*		11 351 919	35 283 208	46 635 127
Provision for dividends			-120 000 000	-120 000 000
<b>Total equity at 31.12.</b>	<b>541 500</b>	<b>860 455 098</b>	<b>306 462 214</b>	<b>1 167 458 813</b>

\* Change in group contribution prior years is related to adjustment to tax return 2015 and 2016.

### Note 13 - Share capital and shareholder information

The share capital consists of 541 500 shares with a value NOK 1 per share. All shares have the same voting rights.

#### Shareholder information

All shares are owned by Equinor BTC Finance AS.



## Equinor BTC Caspian AS

### Notes to the Financial Statements 2020

#### Note 14 - Other

During 2020 the Covid -19 pandemic has slowed the economic growth and had dramatic consequences for energy demand. The collapse in commodity prices seen in the first half of 2020, though followed by a partial rebound in the second half, significantly impacted the energy industry and Equinor by an unprecedented decrease in short term demand and increased uncertainty with regards to the phase of recovery and future oil and gas demand. Significant uncertainties continues to exist regarding future commodity price development due to potential long term impact on demand resulting from the ongoing Covid-19 pandemic. Reduced demand and reduced commodity prices will increase the risk of impairment of assets and could impact the recoverability of deferred tax assets. The operational and economic consequences from the Covid-19 pandemic can not be predicted at the publishing of the financial statement of Equinor BTC Caspian AS.



## 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](http://www.skatteetaten.no)  
Org.nr. 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
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 out
1	Statol Turkmennistan AS	DPI	992826940	Statol ASA	100 %	Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet tilhører selskapsgruppens divisjon i Norge av 2014.	Utenfor Norge
2	Statol Russia Operations AS	EXP	996606376	Statol 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	Statol Russia AS	DPI	971650214	Statol 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 Statol Russia AS.	Utenfor Norge
4	Statol Azerbaijan AOV AS	DPI	979981732	Statol ASA	100 %	Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Det er ingen ansatte i Statol Azerbaijan AOV AS.	Utenfor Norge
5	Statol Australia Oil & Gas AS	EXP	967756312	Statol 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	Statol Iraq AS	DPI	991092465	Statol ASA	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 Statol Iraq AS.	Utenfor Norge
7	Statol Holding AS	FIN	984252862	Statol Petroleum AS	100 %	Selskaps formål er å drive holdingsaktiviteter. Selskapet er under avvikling.	Norge
8	Statol Australia AS	DPI	992887311	Statol 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	Statol Kazakhstan AS	FIN	976912780	Statholding AS	100 %	Selskapet var i perioden fra 1997 til 2001 engasjert i en produksjonsdelingsavtale (PSA) i Kasakhstan. Etter endring i produksjonsdelingsavtalen ble salg til de andre partene i 2001. Kasakhstan myndigheter godkjente salget i mai 2002. Etter salget har selskapet ikke hatt noen forretningsmessig aktivitet. Det er ingen ansatte i Statol Kazakhstan AS.	Utenfor Norge
10	Statol Russia Services AS	DPI	980321932	Statol 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 Statol konsernets næringsinteresser i forbindelse med utforskning av Severo-Dvinskaya området i Russland.	Utenfor Norge
11	Statol Middle East Operations AS	DPI	983608388	Statol ASA	100 %	Selskapets formål er å yte støtte i forbindelse med Statol konsernets aktiviteter i Midtøsten. Selskapet har etablert representasjonskontor/ruiser i Abu Dhabi, De Forente Arabiske Emirater, Doha i Qatar og Kalba i Emirat. Selskapets filial i Dubai ble stengt i 2012 og filialen i Doha ble stengt i januar 2014. Ved utgangen av 2013 hadde Statol Middle East Operations AS 4 lokale ansatte og 1 utstasjonert fra Statol ASA. 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 i forbindelse med Statoll Marine AS i 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 KS, som sammen eier alle aksjene i Statoll Marine AS.	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 Oslo.	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	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
21	EXP	Statoll Aljazeera AS	982110395	Statoll Petroleum AS	Selskapet har til formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av olje og gass i Madagaskar, men har for tiden ingen andeler i lete- eller produksjon lisenser i landet. Ingen aktivitet av betydning i 2013.	Utenfor Norge
22	EXP	Statoll Morocco AS	988460318	Statoll Petroleum AS	Selskapet har ikke noen egen forberedelse og utviklingsaktiviteter 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	878433452	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.	Utendør 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.	Utendør Norge
28	Statoholding AS	FIN	981385140	Statoil ASA	100 %	Selskaps hovedaktivitet er utvinning og produksjon av petroleum til Statoil konsernet. Statoholding AS består av finansiering av norske 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 helt eller delvis 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/Utendør 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/Utendør 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 datterselskapet Statoil Natural Gas LLC. I lik 2003 investerte Statoil Norsk LNG AS i 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.	Utendør Norge
34	Statoil Gas Transport AS (Statoil Gas Marketing Europe AS)	MPR	990385426	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.	Utendør 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	975044198	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/Utendør Norge
37	Mongstad Terminal DA	MPR	980213227	Statoil ASA den norske stat (statens ordinære økonomiske engasjement, SØE)	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. Selskapet eier og opererer for terminalen.	Norge
38	K/S Refinor A/S	MPR	941410278	Statoil ASA	100 %	Selskapet leier ut tomt til oljerefiert 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 Tvedestranden Are kommuner.	Norge
40	Mongstad Refining DA	MPR	980946576	Statoil ASA Statoil Petroleum AS	79% 21%	Selskaps formål er å eie, forvalte og drive raffinerieshager på Mongstad i Lindås kommune.	Norge
41	Refinor AS	MPR	979213116	Statoil ASA	100 %	Selskapet eier andeler i industriell tomt slett på utdelt til oljerefiert virksomhet. Selskaps virksomhet drives fra Mongstad i Lindås kommune.	Norge



F	Entitet	BA	Org. Nummer	Navn av selskap	Overenskomst	Andel	Where is the Activity based?
	Vestprossess DA	MPR	973382180	StatOil ASA Examobil 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 refinering for NGU og kondensat fra gasstremning på kolonnen via termiskolne på Sture samt NGU-oljefelt på Mongstad i Lindås kommune. StatOil ASA er operatør.	Norge
42	Mongstad Heat and Power AS	MPR	988971278	StatOil ASA	100%	Selskapet er operatør for og driver linjearbeid i løse av et naturgassdrivet kraftanlegg på 260 MW på Mongstad ved Bergen. Selskapets virksomhet er konjunktursensitiv virksomhet og driftens byrde på at komposisjon gitt til StatOil ASA fra Norges Vassdrag og Energitilsynet (NVE) for 4 brøge og 4 drive et varmedrivende på Mongstad.	Norge
43	Fonabreen 50 AS	Other	885619452	StatOil ASA	100%	Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i utbygging til dette. Selskapet er eier av eiendommen i formidelen 50, gnr./15, bnr./51, 52, 179, 183 og 246 i Sparrengi kommune.	Norge
44	A-Akret Ebbelst vei 10 AS	Other	88991592	StatOil ASA	100%	Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i utbygging til dette. Selskapet er eier av eiendommen i feltet Ebbelst 10, gnr./16, bnr./160 i Tvedestrand kommune.	Norge
45	Strandveien 4 AS	Other	988971506	StatOil ASA	100%	Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i utbygging til dette. Selskapet er eier av eiendommen i Strandveien 4, gnr./107, bnr./354, 414 og 416 i Stjørdal kommune.	Norge
46	Svanholmstien 8 AS	Other	889872723	StatOil ASA	100%	Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i utbygging til dette.	Norge
47	StatOil Asia - Pacific Supplier Development AS	TPD	982002552	StatOil International Holding AS	100%	Selskapet har som formål å gjennomføre markedsundersøkelser i Asia av leverandører til olje- og gassindustrien samt annen virksomhet i utbygging til dette. Virksomheten kan også drive gjennom deltakerier eller i samarbeid med andre selskaper.	Utenfor Norge
48	StatOil GTL AS	TPD	984000292	StatOil ASA	100%	Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i utbygging til dette. Selskapet er eier av eiendommen i formidelen 50, gnr./15, bnr./51, 52, 179, 183 og 246 i Sparrengi kommune.	Norge
49	StatOil International Well Response Company AS	TPD	897971682	StatOil Petroleum AS	100%	Formålet er, sammen med andre selskaper, å være kunde av en internasjonal organisasjon som utvikler og yter berednings tjenester i forbindelse med drift i olje- og gassfelt. Selskapet er eier av eiendommen i formidelen 50, gnr./15, bnr./51, 52, 179, 183 og 246 i Sparrengi kommune.	Utenfor Norge
50	StatOil Technology Invest AS	TPD	986516229	StatOil ASA	100%	Selskapet har som formål å eie, leie eller dekke, eller delta i teknologiprojekter, som eier, leier, utvikler og komplementær teknologier og utstyr, tjenester, produkter, samt stimulere til koordinerte og koordinerte utvikling av produksjon, teknologi og utstyr, og alt som står i forbindelse med dette.	Norge/Utenfor Norge
51	StatOil Venture AS	TPD	983029116	StatOil ASA	100%	Selskapet har til formål å eie, leie eller dekke, eller delta i teknologiprojekter, som eier, leier, utvikler og komplementær teknologier og utstyr, tjenester, produkter, samt stimulere til koordinerte og koordinerte utvikling av produksjon, teknologi og utstyr, og alt som står i forbindelse med dette.	Norge/Utenfor Norge
52	Norform AS	TPD	986575799	StatOil Technology Invest AS	100%	Selskapet eier en fabrikk på Tvedestrand i Aure kommune som ble brukt til produksjon av Borekjem i forbindelse med prosjektet "30 april 2006". Borekjem ble produsert i forbindelse med prosjektet "30 april 2006". Borekjem ble produsert i forbindelse med prosjektet "30 april 2006".	Norge
53	StatOil Angola Block 3B AS	EXP	986575799	StatOil ASA	100%	Selskapets formål er å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omstilling av petroleum.	Utenfor Norge





F	Entity	BA	Org. Number	Owner of Company	Overensnig		Activity	Where is the Activity based?
					BA	Org. Number		
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 (prev. 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. I 2011 ble andel i selskapets ubalansert. Det har ikke vært aktiviteter av betydning i løpet av 2013.	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 (del. Norsk Hydro Yemen AS)	EXP	981569036	Statol Petroleum AS		Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av petroleum.	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. Selskapet har ikke egen forsynings- og utviklingsaktivitet i Norge.	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 olje og gass i Tanzania. Selskapet har ikke egen forsynings- og utviklingsaktivitet i Norge. I løpet av året har selskapet hatt aktivitet i juni 2014 og det er ingen planer om videre boreaktivitet i terrenget.	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. Selskapet har ikke egen forsynings- og utviklingsaktivitet i Norge.	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. Selskapets aktivitet i 2013 har i hovedsak vært knyttet til levering av tjenester til Statol konsernets virksomhet i Angola og til Sonatop.	Norge	
79	Statol Indonesia AS	EXP	97986616	Statol ASA		Selskapets formål er å drive virksomhet i forbindelse med utforsking, utbygging, transport og produksjon av petroleum. Selskapets hovedaktivitet i 2013 var å følge opp operasjonens prosess for tilbakelevering av lisens. Dette er en svært omfattende og langvarig prosess som kan ta et par år å avslutte.	Utenfor Norge	
80	Statol Suriname AS	EXP	997513482	Statol International Holding AS	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 ansette.	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	98599708	Statol ASA	100 %	Selskapet planlegges bukt til forretningsvirksomhet i turgoledet i Orinoco, i Venezuela. Selskapets drift i 2013 har kun bestått av administrative aktiviteter knyttet til Juni 10 avtale.	Utenfor Norge
88	Statol Nigeria Deepwater AS	EXP	965895805	Statol ASA	100 %	Selskapet driver virksomhet i tilknytning til Statol konsernets aktivitet i Venezuela relatert til utforskning og utvinning av olje og gass i Venezuela. Selskapet drives fra Stavanger og Oslo.	Utenfor Norge
89	Statol Angola BI 1500 Award AS	DPI	88988642	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
90	Statol Indonesia Kerama AS	EXP	944255192	Statol ASA	100 %	Statol Nigeria Deep Water AS sin aktivitet består i eierskap av alle aksjene i Statol Nigeria Deep Water Ltd, som eide 25 % av etilsens OPI 324 i Nigeria. Utsikten er nå tilbakelevet.	Utenfor Norge
91	Statol Faranyene AS	EXP	882265552	Statol ASA	100 %	Statol har i løpet av 2013 vært utbygd aktivitet.	Utenfor Norge
92	Statol Russland AS	DPI	988927645	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. Selskapet har en filial på Faranyene. Statol er operatør for fire blokker på Faranyene 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. Usamen ble tilbakekøpt i Desember 2013.	Utenfor Norge
					100 %	Selskapet har ikke egen forskning- og utvinningsaktivitet i Norge.	
94	Statol Algeria AS	DPI	9850194313	Statol ASA		Selskapets formål er 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		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		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		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	9856480276	Statol ASA		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		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		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		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		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
					100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum og annen virksomhet i tilknytning til dette.	
	Statol BTC Caspian AS	DPI	982265193	Statol BTC Finance AS		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
104					100 %		
105	Statol Angola Block 15 AS	DPI	977311950	Statol ASA		Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet har en andel på 13,33 % i Block 15 offshore i Angola. I Angola, Block 15, er det et selskapskap av ExxonMobil er operatør.	Utenfor Norge







**FINANCIAL STATEMENTS 2020**  
**Equinor BTC Caspian AS**  
**Org.no. 982 265 193**



<b>Income Statement</b>			
<b>Equinor BTC Caspian AS</b>			
	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Revenue and other income</b>			
Net income from associated companies		163 256 827	217 185 928
<b>Total revenue and other income</b>	<b>2</b>	<b>163 256 827</b>	<b>217 185 928</b>
<b>Operating expenses</b>			
Depreciation	4	-7 446 108	-6 520 903
Other operating expenses	3	63 724 290	68 517 976
<b>Total operating expenses</b>		<b>56 278 182</b>	<b>61 997 073</b>
<b>Net operating income</b>		<b>219 535 009</b>	<b>279 183 001</b>
<b>Net financial items</b>	<b>5</b>	<b>-31 579 921</b>	<b>-9 005 782</b>
<b>Income before tax</b>		<b>187 955 088</b>	<b>270 177 219</b>
Income tax	11	92 195 287	-108 946 375
<b>Net income</b>		<b>280 150 376</b>	<b>161 230 843</b>



<b>Balance sheet</b>			
<b>Equinor BTC Caspian AS</b>			
	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	11	186 946 256	0
<b>Total intangible assets</b>		<b>186 946 256</b>	<b>0</b>
<b>Property, plant and equipment</b>			
Pipeline		39 712 596	41 299 059
<b>Total property, plant and equipment</b>	4	<b>39 712 596</b>	<b>41 299 059</b>
<b>Financial non-current assets</b>			
Investments in associated companies		1 057 377 603	982 370 003
<b>Total financial non-current assets</b>	6	<b>1 057 377 603</b>	<b>982 370 003</b>
<b>Total non-current assets</b>		<b>1 284 036 455</b>	<b>1 023 669 062</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables		0	391 064
Receivables from group companies	7	266 436 639	175 384 154
Other receivables		17 500	0
<b>Total receivables</b>		<b>266 454 139</b>	<b>175 775 217</b>
<b>Total current assets</b>		<b>266 454 139</b>	<b>175 775 217</b>
<b>TOTAL ASSETS</b>		<b>1 550 490 594</b>	<b>1 199 444 280</b>



<b>Balance sheet</b>			
<b>Equinor BTC Caspian AS</b>			
	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	13	541 500	541 500
Additional paid-in capital		860 455 098	836 606 571
Retained earnings		306 462 214	111 028 630
<b>Total equity</b>	<b>12</b>	<b>1 167 458 813</b>	<b>948 176 702</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	11	57 011 269	27 802 913
Other provisions	8	144 437 702	127 236 638
<b>Total non-current liabilities</b>		<b>201 448 971</b>	<b>155 039 550</b>
<b>Current liabilities</b>			
Accounts payable		246 965	69 830
Tax payable	11	19 146 736	27 388 043
Dividends payable		120 000 000	0
Liabilities to group companies	10	42 189 109	68 770 155
<b>Total current liabilities</b>		<b>181 582 810</b>	<b>96 228 028</b>
<b>Total liabilities</b>		<b>383 031 781</b>	<b>251 267 578</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 550 490 594</b>	<b>1 199 444 280</b>
Oslo, 09.06.2021, 09.06.2021 The board of Equinor BTC Caspian AS			
_____ Carri Ann Lockhart Chairman of the board	_____ Fawad Quraishi Member of the board	_____ Hilde Merete Nafstad Member of the board	
_____ Morten Sven Johannessen General Manager			
<b>Equinor BTC Caspian AS</b>		<b>Page 4</b>	



<b>Cash Flow Statement</b>		
<b>Equinor BTC Caspian AS</b>		
	<b>2020</b>	<b>2019</b>
<b>Operating activities</b>		
Income before tax	187 955 088	270 177 219
Taxes paid	-94 142 530	-102 301 882
Gain/loss on foreign currency transactions and balances	-2 196 108	-1 300 103
Interest expense on the asset retirement obligation	11 341 420	8 938 841
Depreciation and impairment losses	7 446 108	6 520 903
Increase/decrease in accounts receivables and other receivables	373 564	-386 659
Increase/decrease in accounts payable and other payable	177 135	-139 344
Increase/decrease in other balance sheet items	-75 007 600	-143 700 670
<b>Cash flow provided by/(used in) operating activities</b>	<b>35 947 077</b>	<b>37 808 306</b>
<b>Financing activities</b>		
Dividends paid	0	-425 000 000
Received group contribution	15 135 892	0
Paid group contribution	-68 770 155	-21 903 717
<b>Cash flow provided by/(used in) financing activities</b>	<b>-53 634 263</b>	<b>-446 903 717</b>
Net increase/decrease in cash and cash equivalents	-17 687 186	-409 095 411
Effect of exchange rate changes on cash and cash equivalents	2 196 108	1 300 103
Cash and cash equivalents at the beginning of the period	175 384 154	583 179 463
<b>Cash and cash equivalents at the end of the period</b>	<b>159 893 076</b>	<b>175 384 154</b>
<p>Cash and cash equivalents at the end of the period in the Cash Flow Statement includes deposits in internal bank arrangement which is presented within the balance sheet item receivables from group companies. See note 7.</p>		
<b>Equinor BTC Caspian AS</b>		<b>Page 5</b>



## Equinor BTC Caspian AS

### Notes to the Financial Statements 2020

#### Note 1 - Significant accounting policies

The Financial Statements of Equinor BTC Caspian AS are prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles.

Equinor BTC Caspian AS is part of the consolidated Financial Statements of Equinor ASA. The consolidated Financial Statements can be retrieved from [www.equinor.com](http://www.equinor.com) or copies can be ordered by 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.

#### The recognition of the company's activity

The company's activity is the BTC Pipeline Company LTD where we own 8,71%. Income and expenses related to the Company's share in the BTC Pipeline Company Ltd was previously accounted for using the proportionate consolidation method, (i.e., the company recognises its proportionate share of the revenues, expenses, assets and net assets/liabilities). Due to significant influence the investment is classified as an associated company and accounted after the equity method. For tax purposes, it is treated according to the proportionate consolidation method.

#### 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 foreign exchange rate at the date of the transactions. Monetary assets and liabilities denominated in foreign currency are translated to NOK at the foreign exchange rate at 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 receivables in cash pool arrangements are netted and treated as receivables/payables from/to group companies.

#### Receivables

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

#### Investments in associated companies

Investment in associated companies are accounted for using the equity method.



## Equinor BTC Caspian AS

### Notes to the Financial Statements 2020

#### Property, plant and equipment

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

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The impairment test is performed at the lowest level where one can identify independent cash inflows. For assets associated with oil and gas operations, such cash-generating units will normally be the individual fields or individual development areas. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to recoverable amount. If the carrying value exceeds the assets recoverable amount, the asset or the cash-generating unit the asset belongs to, should be impaired to the recoverable amount. The recoverable amount is the higher of the net selling price and value in use. Value in use is the present value of the future cash flows the asset is expected to generate. The estimated future cash flows are based on reasonable and supportable assumptions, and represents management's best estimate of the different economic conditions that will exist in the cash-generating asset's remaining economic lifetime.

Details regarding assumptions (prices and discount rate) which have been used for impairment calculations can be found in consolidated Financial Statements for Equinor ASA.

Improvements that significantly increase the capacity or economic lifetime are capitalised.

#### Depreciation

The pipeline is depreciated on a straight-line basis over the concession period. Depreciation on other assets is calculated on a straight-line basis over its estimated economic lifetime.

#### Asset retirement obligation (ARO)

The Company provides for the total liability for decommissioning and removal costs to fair value at the date when the obligation arises. The calculation for this liability is based on current technology and regulations. When an asset retirement obligation cost is recognised as a liability, a corresponding amount is recognised to increase the related asset, and is subsequently depreciated as part of the cost of the asset. Any changes in the estimates regarding the asset retirement obligation are adjusted against the carrying amount, and are recognised over the remaining economic life. The discount rate used in determining the fair value of the obligation is the risk-free interest rate plus its margin with the same maturity as the asset retirement obligation. The increase in the liability due to accretion of discount is classified as a finance cost.

#### Income Tax

Income tax in the Income statement includes the period tax payable and deferred tax. Current tax liabilities and assets are recognised at 22 % in fiscal year 2019 and 22 % in fiscal year 2020. Deferred tax liabilities and assets are recognised at 22 % in fiscal year 2019 and 22 % in fiscal year 2020.

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 utilised.

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

The Company is subject to taxation in Norway for its activities abroad. Taxes paid abroad is stated in the income tax and is deductible in Norwegian tax. In accordance with the equity method, the profit share from the associated company is presented after tax. To show the correct tax including tax abroad, the tax paid by the associated company is presented as tax expense with a corresponding entry to other operating expenses.



## Equinor BTC Caspian AS

### Notes to the Financial Statements 2020

#### Cash flow

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

#### Note 2 - Revenues

	2020	2019
Net income from from associated company	163 256 827	217 185 928
<b>Total</b>	<b>163 256 827</b>	<b>217 185 928</b>

#### Note 3 - Other operating expenses

	2020	2019
Auditor's remuneration (excl. VAT)		
Audit fee Ernst & Young	400 306	0
Audit fee KPMG (principal accountant 2018)	0	201 535
<b>Total</b>	<b>400 306</b>	<b>201 535</b>

There are no employees in the company.

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.

Share of profit from associated company, is prepared in accordance with the equity method after tax. Taxes paid by the associated company is presented as a tax expense with a corresponding offset against other operating expenses. For 2020 this amounted to NOK 66 753 392 and for 2019 NOK 70 397 415. A consequence of this is that other expenses will be presented with a positive amount. Reference is made to the Income Tax section in note 1 Significant accounting policies, for further description.

#### Note 4 - Property, plant and equipment

	Pipeline	Retirement asset	Total
<b>Cost 01.01.</b>	<b>14 072 655</b>	<b>70 700 202</b>	<b>84 772 857</b>
Additions	0	5 859 645	5 859 645
<b>Cost 31.12.</b>	<b>14 072 655</b>	<b>76 559 847</b>	<b>90 632 502</b>
Accumulated depreciation at 31.12.	-10 250 655	-40 669 251	-50 919 906
<b>Carrying amount at 31.12.</b>	<b>3 822 000</b>	<b>35 890 596</b>	<b>39 712 596</b>
<b>Depreciation</b>	<b>716 624</b>	<b>6 729 484</b>	<b>7 446 108</b>
Depreciation method	Linear	Linear	
Estimated useful life	15-20 years	15-20 years	



## Equinor BTC Caspian AS

### Notes to the Financial Statements 2020

#### Note 5 - Net financial items

	2020	2019
Foreign exchange gain/(loss), net	-20 357 234	-3 352 972
Interest income from group companies	133 626	3 892 495
<b>Sum interest and other financial income</b>	<b>133 626</b>	<b>3 892 495</b>
Accretion expense asset retirement obligation	-11 341 420	-8 938 841
Interest expense to group companies	0	-573 185
Other financial expense	-14 892	-33 279
<b>Sum interest and other financial expense</b>	<b>-11 356 312</b>	<b>-9 545 305</b>
<b>Net financial income/(expense)</b>	<b>-31 579 921</b>	<b>-9 005 782</b>

#### Note 6 - Investments in associated companies

##### Ownership in equity accounted companies

Name	Ownership interest
BTC International Investment Company	8,71%
The Baku-Tbilisi-Ceyhan Pipeline Company *	8,71%

	2020
Opening balance at 1 January 2020	982 370 003
Share of profit	163 256 827
Transfers to/(from) the company	-88 249 227
<b>Closing balance at 31 December 2020</b>	<b>1 057 377 603</b>

\*The ownership interest in The Baku-Tbilisi-Ceyhan Pipeline Company includes 0,26% indirectly owned through the BTC International Investment Company. The Baku-Tbilisi-Ceyhan Pipeline Company is incorporated in the Cayman Islands, headquartered in Azerbaijan. At 31 December 2020 the company owned 1,2513% of Class A shares, 7,1974% of Class B shares and 0,2613% of Class C shares. The class C shares are indirectly owned through the BTC International Investment Company. Class A, B and C shares each have the same voting rights.

#### Note 7 - Receivables

	2020	2019
<b>Current receivables from group companies</b>		
Internal Bank*	159 893 076	175 384 154
Statholding AS - group contribution	16 021 292	0
Statholding AS - group contribution related to prior years	90 522 271	0
<b>Total</b>	<b>266 436 639</b>	<b>175 384 154</b>

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



## Equinor BTC Caspian AS

### Notes to the Financial Statements 2020

#### Note 8 - Other provisions

The provision includes asset retirement obligation. Estimated interest expense on the obligation is classified as a finance cost in the Income Statement.

	2020	2019
Asset retirement obligation at 01.01.	127 236 638	117 028 702
Accretion expense on the liability	11 341 420	8 938 841
Changes in estimate	5 859 645	1 269 095
<b>Asset retirement obligation at 31.12.</b>	<b>144 437 702</b>	<b>127 236 638</b>
Non-current assets related to the retirement at 01.01.	36 760 435	41 295 618
Changes in estimate	5 859 645	1 269 095
Depreciation	-6 729 484	-5 804 278
<b>Non-current assets related to the retirement at 31.12.</b>	<b>35 890 596</b>	<b>36 760 435</b>

#### Note 9 - Transactions with related parties

##### Associated companies:

BTC Pipeline Company Ltd

##### Group companies:

Equinor ASA

Equinor Apsheron AS

Equinor UK Ltd

##### Transactions with related parties:

Transactions with related parties relates to profit sharing from investing in the company. Transactions with group companies apply to administrative support. 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.

	2020	2019
Share of profit from associated companies	163 256 827	217 185 928
Purchase of services from group companies	2 482 040	1 474 880
Financial income from group companies	133 626	3 892 495
Financial expense to group companies	0	573 185

For balance sheet items relating to group companies and related parties refer to the relevant notes.



## Equinor BTC Caspian AS

### Notes to the Financial Statements 2020

#### Note 10 - Liabilities

	2020	2019
<b>Current liabilities to group companies</b>		
Equinor ASA - group contribution related to prior years	0	68 770 155
Equinor Apsheron AS - group contribution related to prior years	42 189 109	0
<b>Total</b>	<b>42 189 109</b>	<b>68 770 155</b>

#### Note 11 - Income tax

The company has operations in Azerbaijan, Georgia and Turkey and is taxable in both Norway and the business abroad.

Equinor BTC Caspian AS is a participant in the Baku-Tbilisi-Chayan (BTC) pipeline that runs from Baku in Azerbaijan through Georgia to Ceyhan in Turkey.

	2020	2019
Tax rate Norway, current tax	22 %	22 %
Tax rate Norway, deferred tax	22 %	22 %
Tax rate Azerbaijan	27 %	27 %
Tax rate Georgia	25 %	25 %
Tax rate Turkey	30 %	30 %
End rate USD	8,5326	8,7803

#### Income tax expense comprises:

Current tax - Norway	87 894 869	57 402 491
Credit relief	-87 894 869	-56 253 708
Tax effect on group contribution - Norway	-3 524 684	0
Tax payable, related to prior years - Norway	-16 833 926	20 398 188
Increase/(decrease) in deferred tax - Norway	-143 584 175	2 058 087
Current tax - abroad	85 901 222	94 806 429
Increase/(decrease) in deferred tax - abroad	-14 153 725	-9 465 111
<b>Total</b>	<b>-92 195 287</b>	<b>108 946 375</b>

#### Current tax

Income before tax	187 955 088	270 177 219
Permanent differences	2 120 625	3 219 583
Change in temporary differences related to prior years - Norway*	-393 464 201	0
Change in temporary differences	586 889 326	-12 476 388
Received group contribution	16 021 292	0
<b>Tax base for Norway</b>	<b>399 522 131</b>	<b>260 920 413</b>

\* Related to change of tax depreciation 2018/2019



## Equinor BTC Caspian AS

### Notes to the Financial Statements 2020

	2020	2019
<b>Tax payable in the balance sheet:</b>		
Current tax related to profit for the year - Norway	87 894 869	57 402 491
Credit relief	-87 894 869	-56 253 708
Tax payable, related to prior years	0	1 830 246
<b>Tax payable - Norway</b>	<b>0</b>	<b>2 979 029</b>
Current tax related to profit for the year - abroad	85 901 222	94 806 429
Tax paid - abroad	-66 754 486	-70 397 415
<b>Tax payable - abroad</b>	<b>19 146 736</b>	<b>24 409 014</b>
<b>Total tax payable in the balance sheet</b>	<b>19 146 736</b>	<b>27 388 043</b>
<b>Temporary differences - Norway</b>		
Non-current assets	-705 318 008	-135 629 746
Asset retirement obligation	-144 437 702	-127 236 638
<b>Total</b>	<b>-849 755 710</b>	<b>-262 866 384</b>
Deferred tax liability/(deferred tax assets)	-186 946 256	-57 830 604
Deferred taxes on temporary differences, not capitalised	0	14 468 523
<b>Deferred tax liabilities/ (deferred tax assets) - Norway</b>	<b>-186 946 256</b>	<b>-43 362 081</b>
<b>Temporary differences - abroad - USD</b>		
Non-current assets	28 981 737	33 644 324
Asset retirement obligation	-4 235 136	-3 625 526
<b>Total</b>	<b>24 746 601</b>	<b>30 018 798</b>
Deferred tax liabilities/(deferred tax assets) - USD	6 681 582	8 105 075
<b>Deferred tax in the balance sheet translated to NOK</b>	<b>57 011 269</b>	<b>71 164 994</b>
<b>Total deferred tax liabilities/(deferred tax assets) in balance sheet</b>	<b>-129 934 987</b>	<b>27 802 913</b>



## Equinor BTC Caspian AS

### Notes to the Financial Statements 2020

	2020	2019
<b>Reconciliation of tax expense:</b>		
Income before tax	187 955 088	270 177 219
Nominal tax rate: 22%	41 350 119	59 438 988
<i>Tax effect from:</i>		
Permanent differences	466 538	708 308
Credit relief	-87 894 869	-56 253 708
Tax payable, prior years - Norway	-16 833 926	20 398 188
Increase/(decrease) in deferred tax related to prior years - Norway	-86 562 124	0
Payable and deferred taxes - abroad	71 747 497	85 341 318
Change in not capitalised deferred tax	-14 468 523	-686 720
<b>Total</b>	<b>-92 195 287</b>	<b>108 946 375</b>

### Note 12 - Equity

	Share capital	Additional paid-in capital	Retained earnings	Total equity
Total equity at 01.01.	541 500	836 606 571	111 028 630	948 176 702
Net income			280 150 376	280 150 376
Received group contribution (after tax)		12 496 608		12 496 608
Change in group contribution prior years*		11 351 919	35 283 208	46 635 127
Provision for dividends			-120 000 000	-120 000 000
<b>Total equity at 31.12.</b>	<b>541 500</b>	<b>860 455 098</b>	<b>306 462 214</b>	<b>1 167 458 813</b>

\* Change in group contribution prior years is related to adjustment to tax return 2015 and 2016.

### Note 13 - Share capital and shareholder information

The share capital consists of 541 500 shares with a value NOK 1 per share. All shares have the same voting rights.

#### Shareholder information

All shares are owned by Equinor BTC Finance AS.



## Equinor BTC Caspian AS

### Notes to the Financial Statements 2020

#### Note 14 - Other

During 2020 the Covid -19 pandemic has slowed the economic growth and had dramatic consequences for energy demand. The collapse in commodity prices seen in the first half of 2020, though followed by a partial rebound in the second half, significantly impacted the energy industry and Equinor by an unprecedented decrease in short term demand and increased uncertainty with regards to the phase of recovery and future oil and gas demand. Significant uncertainties continues to exist regarding future commodity price development due to potential long term impact on demand resulting from the ongoing Covid-19 pandemic. Reduced demand and reduced commodity prices will increase the risk of impairment of assets and could impact the recoverability of deferred tax assets. The operational and economic consequences from the Covid-19 pandemic can not be predicted at the publishing of the financial statement of Equinor BTC Caspian AS.