



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 985 648 085
Organisasjonsform: Aksjeselskap
Foretaksnavn: EQUINOR IN SALAH 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: 05.05.2021

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
RESULTATREGNSKAP			
Inntekter			
Revenue		1 600 285 444	2 731 446 752
Other income		32 948 596	699 232 287
Sum inntekter	2	1 633 234 040	3 430 679 039
Kostnader			
Depreciation	7	590 545 846	828 761 473
Other operating expenses	3, 6	434 864 955	449 302 482
Sum kostnader		1 025 410 801	1 278 063 954
Driftsresultat		607 823 239	2 152 615 085
Annen rentekostnad	4, 6	-129 464 508	16 102 049
Sum finanskostnader		-129 464 508	16 102 049
Netto finans		129 464 508	-16 102 049
Ordinært resultat før skattekostnad		737 287 747	2 136 513 036
Income tax	5	-61 797 974	1 178 439 818
Ordinært resultat etter skattekostnad		799 085 721	958 073 219
Årsresultat	11	799 085 721	958 073 219
Årsresultat etter minoritetsinteresser		799 085 721	958 073 219
Totalresultat		799 085 721	958 073 219



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	268 422 154	160 171 282
Sum immaterielle eiendeler		268 422 154	160 171 282
Varige driftsmidler			
Production plants and oil and gas assets	7, 10	3 035 017 039	3 181 789 060
Sum varige driftsmidler		3 035 017 039	3 181 789 060
Sum anleggsmidler		3 303 439 193	3 341 960 342
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		18 500	
Licence receivables		30 063 713	89 911 267
Other receivables	8	181 999 018	436 782 206
Konsernfordringer	8	1 639 510 316	1 997 757 904
Sum fordringer		1 851 591 547	2 524 451 377
Sum omløpsmidler		1 851 591 547	2 524 451 377
SUM EIENDELER		5 155 030 740	5 866 411 719
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	1 008 100	1 008 100
Annen innskutt egenkapital		2 128 096 451	2 083 596 964
Sum innskutt egenkapital		2 129 104 551	2 084 605 064
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2020	2019
Retained earnings		1 149 201 238	1 651 097 834
Sum opptjent egenkapital		1 149 201 238	1 651 097 834
Sum egenkapital	11	3 278 305 789	3 735 702 898
Gjeld			
Langsiktig gjeld			
Other provisions	10	280 440 068	
Sum avsetninger for forpliktelser		280 440 068	
Annen langsiktig gjeld			
Sum langsiktig gjeld		280 440 068	0
Kortsiktig gjeld			
Leverandørgjeld	9		2 565 968
Tax payable	5		
Utbytte		1 200 000 000	1 800 000 000
Kortsiktig konserngjeld	9	129 464 508	
Other current liabilities	9	266 820 375	328 142 853
Sum kortsiktig gjeld		1 596 284 883	2 130 708 821
Sum gjeld		1 876 724 951	2 130 708 821
SUM EGENKAPITAL OG GJELD		5 155 030 740	5 866 411 719



FINANCIAL STATEMENTS 2020
Equinor In Salah AS
Org.no. 985 648 085



Income Statement			
Equinor In Salah AS			
	Note	2020	2019
Revenue and other income			
Revenue		1 600 285 444	2 731 446 752
Other income		32 948 596	699 232 287
Total revenue and other income	2	1 633 234 040	3 430 679 039
Operating expenses			
Depreciation	7	-590 545 846	-828 761 473
Other operating expenses	3, 6	-434 864 955	-449 302 482
Total operating expenses		-1 025 410 801	-1 278 063 954
Net operating income/(loss)		607 823 239	2 152 615 085
Net Financial items	4, 6	129 464 508	-16 102 049
Income/(loss) before tax		737 287 747	2 136 513 036
Income tax	5	61 797 974	-1 178 439 818
Net income/(loss)	11	799 085 721	958 073 219



Balance sheet			
Equinor In Salah AS			
Assets	Note	2020	2019
Non-current assets			
Intangible assets			
Deferred tax assets	5	268 422 154	160 171 282
Total intangible assets		268 422 154	160 171 282
Property, plant and equipment			
Production plants and oil and gas assets	7, 10	3 035 017 039	3 181 789 060
Total property, plant and equipment		3 035 017 039	3 181 789 060
Total non-current assets		3 303 439 193	3 341 960 342
Current assets			
Receivables			
Accounts receivables		18 500	0
Licence receivables		30 063 713	89 911 267
Receivables from group companies	8	1 639 510 316	1 997 757 904
Other receivables	8	181 999 018	436 782 206
Total receivables		1 851 591 547	2 524 451 377
Total current assets		1 851 591 547	2 524 451 377
TOTAL ASSETS		5 155 030 740	5 866 411 719



Balance sheet			
Equinor In Salah AS			
Equity and liabilities	Note	2020	2019
Equity			
Share capital	12	1 008 100	1 008 100
Additional paid-in capital		2 128 096 451	2 083 596 964
Retained earnings		1 149 201 238	1 651 097 834
Total equity	11	3 278 305 789	3 735 702 898
Liabilities			
Non-current liabilities			
Other provisions	10	280 440 068	0
Total non-current liabilities		280 440 068	0
Current liabilities			
Accounts payable	9	0	2 565 968
Dividends payable		1 200 000 000	1 800 000 000
Liabilities to group companies	9	129 464 508	0
Other current liabilities	9	266 820 375	328 142 853
Total current liabilities		1 596 284 883	2 130 708 821
Total liabilities		1 876 724 951	2 130 708 821
TOTAL EQUITY AND LIABILITIES		5 155 030 740	5 866 411 719
Oslo, 22.04.2021 The board of Equinor In Salah AS			
<hr/> Evan John Jeaffreson Fuery Chairman of the board		<hr/> Hilde Merete Nafstad Member of the board	
<hr/> Mostamia Akkouch Member of the board/General Manager			
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Cash Flow Statement		
Equinor In Salah AS		
Cash Flow Statement	2020	2019
Operating activities		
Income/(loss) before tax	737 287 747	2 136 513 036
Taxes paid	-32 803 869	-1 045 197 040
(Gain)/loss on foreign currency transactions and balances	-112 160 186	41 135 382
Depreciation and impairment losses	590 545 846	828 761 473
Increase/decrease in accounts receivables and other receivables	254 764 688	339 104 793
Increase/decrease in accounts payable and other payable	-102 478 836	21 672 761
Increase/decrease in licence receivables/payable	59 847 554	-122 800 679
Increase/decrease in current intercompany accounts	4 498 593	1 463 997
Cash flow provided by/(used in) operating activities	1 399 501 537	2 200 653 723
Investing activities		
Purchase/disposal of property, plant and equipment	-124 743 367	-286 784 817
Increase/decrease in intercompany investments	515 869 327	-89 824 775
Cash flow provided by (used in) investing activities	391 125 960	-376 609 592
Financing activities		
Received group contribution	75 427 792	0
Paid group contribution	0	-121 039 408
Dividend paid	-1 800 000 000	-2 470 000 000
Cash flow provided by (used in) financing activities	-1 724 572 208	-2 591 039 408
Net (increase) decrease in cash and cash equivalents	66 055 288	-766 995 277
Effect of exchange rate changes on cash and cash equivalents	60 020 564	37 228 386
Cash and cash equivalents at the beginning of the period	660 046 188	1 389 813 080
Cash and cash equivalents at the end of the period	786 122 040	660 046 188
<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/ (payable) from group companies.</p>		
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Equinor In Salah AS Notes to the Financial Statements 2020

Note 1 - Significant accounting policies

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

Equinor In Salah AS is part of the consolidated Financial Statements of Equinor ASA. The consolidated Financial Statements can be retrieved from 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.

Revenues from the production of oil and gas are recognised on the basis of volume lifted and sold to customers during the period (the sales method). Where Equinor has lifted and sold more than the ownership interest, an accrual is recognised for the cost of the overlift. Where Equinor has lifted and sold less than the ownership interest, costs are deferred for the underlift.

Tax Barrels

International oil companies that are part of the production sharing agreement in In Salah field, is subject to income tax in Algeria. The tax rate is 38%. The state oil company Sonatrach lifts its tax in volume (tax barrels) and pay tax on behalf of Equinor to the authorities. In the financial statements, the tax is presented as revenue and expenses (gross basis).

Profit oil in kind

Under production sharing agreements (PSAs) the contracting party first gets oil for a value equal to expenses and investments (cost oil) on the terms and conditions set forth in the production sharing agreement. From the rest of the production, the contracting parties get a proportion (profit oil) that is less than their divided share, while the host country keeps the rest. The proportion that the host country keeps (profit oil in kind) is included in other income with an offset in the income tax expense (tax in kind).

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 fixed assets. Current assets are valued at the lower of cost or fair value. Current liabilities are recorded at nominal value. Next year's instalments on long-term debt are classified as current liabilities. The group's receivables in cash pool arrangements are treated as receivable/payable from/to group companies. Cash and cash equivalents are classified as current assets.

Receivables

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



Inventory

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out (FIFO) method.

Property, plant and equipment

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

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of an asset retirement obligation, if any, exploration costs transferred from intangible assets and, for qualifying assets, borrowing costs. Property, plant and equipment include costs relating to expenditures incurred under the terms of profit sharing agreements/contracts PSAs/PSCs) in certain countries, and which qualify for recognition as assets of Equinor. State-owned entities in the respective countries, however, normally hold the legal title to such PSA-based property, plant and equipment.

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.

Operating leases

Leases for which the company does not assume substantially all the risks and rewards of ownership are reflected as operating leases, and the costs are charged to the relevant operating expense.

Depreciation

Oil and gas production facilities are depreciated using the unit of production method based on estimated proved reserves calculated as recoverable during the licence period. Depreciation on other assets is calculated on a straight-line basis over its estimated economic lifetime.

Asset retirement obligation (ARO)

Provisions for ARO costs are recognised when Equinor has an obligation (legal or constructive) to dismantle and remove a facility or an item of property, plant and equipment and to restore the site on which it is located, and when a reliable estimate of that liability can be made. The amount recognised is the present value of the estimated future expenditures determined in accordance with local conditions and requirements. Cost is estimated based on current regulations and technology, considering relevant risks and uncertainties. The discount rate used in the calculation of the ARO is a risk-free rate based on the applicable currency and time horizon of the underlying cash flows, adjusted for a credit premium which reflects Equinor's own credit risk. Normally an obligation arises for a new facility, such as an oil and natural gas production or transportation facility, upon construction or installation. An obligation may also crystallise during the period of operation of a facility through a change in legislation or through a decision to terminate operations, or be based on commitments associated with Equinor's ongoing use of pipeline



transport systems where removal obligations rest with the volume shippers. The provisions are classified under other provisions in the balance sheet. Some of the refining and process operations are deemed to have indefinite lives, and in consequence, no ARO has been recognised for their plants.

When a provision for ARO cost is recognised, a corresponding amount is recognised to increase the related property, plant and equipment and is subsequently depreciated as part of the costs of the facility or item of property, plant and equipment. Any change in the present value of the estimated expenditure is reflected as an adjustment to the provision and to the corresponding property, plant and equipment, except accretion. When a decrease in the ARO provision related to a producing asset exceeds the carrying amount of the asset, the excess is recognised as a reduction of depreciation, amortisation and net impairment losses in the income statement. When an asset has reached the end of its useful life, all subsequent changes to the ARO provision are recognised as they occur in other operating expenses in the income statement. Removal provisions associated with Equinor's role as shipper of volumes through third party transport systems are expensed as incurred.

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. The effect of change in tax rules is a change in estimate and is included in income tax expense for the period.

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

Taxable income from the overseas petroleum production are exempt from taxation and it is not entitled to deductions for expenses and loss related to such income. Financial items, except for debt interest, are taxable. The debt interest is divided between Norway and abroad in accordance with the Norwegian Tax law § 6-91.

The portion of the loss from activities other than overseas petroleum production can be offset by the receipt of group contributions or carried forward for deduction in a later tax year. The carried forward part of the loss will normally consist of net financial expenses, including debt interest allocated to Norway in accordance with the Norwegian Tax law § 6-91. Any remaining loss is not possible to carry forward and deferred tax assets are therefore not recognised.

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
Sale of gas produced in Algeria	1 600 285 444	2 731 446 752
Profit oil in kind	32 948 596	699 232 287
Total	1 633 234 040	3 430 679 039

Note 3 - Other operating expenses

	2020	2019
Auditor's remuneration (excl. VAT)		
Audit fee KPMG (principal accountant 2018)		108 050
Audit fee Ernst & Young (principal accountant 2019)	330 000	
Audit related fees KPMG (principal accountant 2018)		26 628
Total	330 000	134 678

Other operating expenses consist mainly of expenses related to production and transportation in licences the company participates in.

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.

Note 4 - Net Financial items

	2020	2019
Foreign exchange gains (losses), net*	124 979 760	-41 693 167
Interest income from group companies	4 490 077	25 605 902
Sum interest income and other financial income	4 490 077	25 605 902
Interest expense to group companies	0	-10 675
Other financial expenses	-5 330	-4 109
Sum interest and other financial expense	-5 330	-14 784
Net financial income (expense)	129 464 508	-16 102 049

*Foreign exchange gain/(loss) is mainly related to internal bank balance and joint venture accounts denominated in USD.



Note 5 - Income Tax

The company has operations abroad and is taxable to both Norway and abroad

	2020	2019
Tax rate Norway, current tax	22 %	22 %
Tax rate Norway, deferred tax	22 %	22 %
Tax rate Algeria	38 %	38 %

Income tax expense comprises:	2020	2019
Current tax - Norway	57 144 672	45 687 912
Credit relief	-28 662 480	-45 687 912
Tax payable, related to prior years - Norway	-14 833 162	
Increase/(decrease) in deferred tax - Norway	-3 185 659	-3 540 931
Increase/(decrease) in deferred tax prior years - Norway	-252 837 211	0
Tax paid in kind - Algeria	32 948 596	1 045 197 040
Tax paid in kind, related to prior years - Algeria	-144 727	
Increase/(decrease) in deferred tax - Algeria	147 771 998	136 783 709
Total	-61 797 974	1 178 439 818

Current tax		
Income before tax	737 287 747	2 136 513 036
Permanent differences relating to income from the extraction of petroleum abroad 1) 2)	-607 823 239	-2 152 615 085
Other non-deductible expenses	0	6 906
Change in temporary differences	14 480 265	
Tariff income terminal and pipeline/processing plant	115 803 735	207 672 327
Group contribution received	0	16 095 143
Tax base for Norway	259 748 508	207 672 327

Tax payable in the balance sheet:	2020	2019
Current tax related to profit for the year - Norway	57 144 672	45 687 912
Credit relief	-28 662 480	-45 687 912
Tax effect on submitted group contribution	-28 482 192	0
Tax payable - Norway	0	0

	2020	2019
Current tax related to profit for the year - Algeria	32 948 596	1 045 197 040
Tax paid - Algeria	-32 948 596	-1 045 197 040
Tax payable - Algeria	0	0
Total tax payable balance sheet	0	0



Temporary differences - Norway	2020	2019
Non-current assets	-1 163 740 318	-1 149 260 053
Total	-1 163 740 318	-1 149 260 053
Deferred tax liability/(deferred tax assets)	-256 022 870	-252 837 211
Deferred taxes on temporary differences, not capitalised	0	252 837 211
Deferred deferred tax assets in the balance sheet	256 022 870	0
Temporary differences - USD - Algeria		
Non-current assets	-5 514 980	-50 057 151
Other	642 527	779 598
Total	-4 872 453	-49 277 553
Deferred tax assets - USD - Algeria	-1 453 166	-18 242 119
Total	-1 453 166	-18 242 119
Deferred tax assets in the balance sheet translated to NOK	12 399 284	160 171 282
Total deferred tax asset in the balance sheet	268 422 154	160 171 282
Reconciliation of tax expense:		
	2020	2019
Income before tax	737 287 747	2 136 513 036
Nominal tax rate: 22%/ 22%	162 203 304	470 032 868
Tax effect from:		
Permanent differences	-108 244 291	-473 573 799
Credit relief	-28 662 480	
Tax effect on group contributions earlier years	-14 833 162	
Tax payable - Algeria	32 803 869	1 045 197 040
Increase/(decrease) in deferred tax - Algeria	147 771 998	136 783 709
Increase/(decrease) in deferred tax prior years - Norway	-252 837 211	0
Total	-61 797 974	1 178 439 818

1) See note 1 in which the rules for the tax treatment of income from the overseas petroleum production are treated.

2) For companies that are in scope of the Norwegian tax law § 2-39 for exemption from tax on the overseas petroleum production, temporary differences will, except temporary differences relating to financial items, not affect taxable profit. Reference is made to the note regarding Tax § 6-91 on the allocation of deductions between Norway and abroad.



Note 6 - Transactions with related parties

Group companies:
Equinor ASA

Transactions with related parties:

Transactions with related parties relates to accounting and financial services and support services relating to normal operation. 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
Purchase of services from group companies	38 753 777	29 479 602
Financial income from group companies	4 490 077	25 605 902
Financial expenses from group companies	312	10 821

For balance sheet items please see note 8 and 9.

Note 7 - Property, plant and equipment

	Pipeline	Production plants	Retirement assets	Total
Cost 01.01.	1 320 815 264	14 507 389 862	0	15 828 205 126
Additions	18 471 125	106 272 241	319 030 458	443 773 824
Cost 31.12.	1 339 286 389	14 613 662 103	319 030 458	16 271 978 950
Accumulated depreciation at 31.12	-1 263 655 967	-11 973 305 944	0	-13 236 961 911
Carrying amount at 31.12.	75 630 422	2 640 356 159	319 030 458	3 035 017 039
Depreciation	14 480 265	576 065 580	0	590 545 846
Depreciation method				Unit of production

No impairment triggers are identified in 2020 and 2019.

Note 8 - Receivables

	2020	2019
Current receivables from group companies		
Internal bank*	786 122 041	660 046 188
Receivable Equinor ASA	853 388 275	1 321 616 573
Group contribution Statholding AS	0	16 095 143
Total	1 639 510 316	1 997 757 904
Other current receivables		
Receivables related to accrued income	181 976 518	436 775 549
Vat	22 500	6 657
Total	181 999 018	436 782 206

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



Note 9 - Liabilities

	2020	2019
Accounts payable		
Accounts payable to group companies	0	2 565 968
Total	0	2 565 968
Current liabilities to group companies		
Statholding AS - group contribution	129 464 508	0
Total	129 464 508	0
Other current liabilities		
Other current liabilities 1)	228 229 985	328 142 853
Asset retirement obligation - short term	38 590 390	0
Total	266 820 375	328 142 853

1) After the terrorist attack on In Amenas facility in January 2013, all external personnel working for In Salah Southern fields were evacuated. Petrofac International LLC submitted a claim to In Salah license to cover the standby costs related to the project being stopped. Petrofac International LLC initiated arbitration in August 2020 claiming an estimated amount of NOK 4 548 mill (USD 533 mill.), of which Equinor In Salah holds a 31,85% share NOK 1 451 mill (USD 170 mill). Equinor In Salah AS has provided for its best estimate in the matter NOK 303,7 mill (USD 34 mill) in the financial statements 2019. NOK 88,7 (USD 10 million) has been paid in 2020. Remaining best estimate amounts to NOK 206,4 (USD 24,2 mill).

Note 10 - Other provisions

The provision is related to an obligation to plug wells on In Salah field due to increased risk of Co2 leakage.

	2020	2019
Asset retirement obligation at 01.01.	0	0
Additions	280 440 068	
Asset retirement obligation at 31.12.	280 440 068	0
Non-current assets related to the retirement at 01.01.	0	0
Additions	319 030 458	0
Non-current assets related to the retirement at 31.12.	319 030 458	0

Note 11 - Equity

	Share capital	Additional paid-in capital	Retained earnings	Total equity
Equity at 01.01.	1 008 100	2 083 596 964	1 651 097 834	3 735 702 898
Net income			799 085 721	799 085 721
Dividend			-1 200 000 000	-1 200 000 000
Received group contribution (after tax)		44 499 487		44 499 487
Submitted group contribution (after tax)			-100 982 316	-100 982 316
Equity at 31.12.	1 008 100	2 128 096 451	1 149 201 238	3 278 305 789



Note 12 - Share capital and shareholder information

The share capital consists of 1 008 100 shares with a value of NOK 1 per share. All shares have the same voting rights.

Shareholder information

All shares are owned by Equinor ASA.

Note 13 - Gas reserves (unaudited)

The company has signed a production sharing agreement in Algeria on the exploration and development of petroleum resources located in In Salah in the Sahara Desert. The agreement is valid to 2027.

The company's gas reserves are estimated by the parent company reservoir engineers according to industry standards and requirements equivalent to those imposed by the United States Securities and Exchange Commission (SEC). At year-end gas reserves was approximately 5,6 million Sm³.

Proved reserves are the estimated volumes of gas, the estimates are based on analyzes of geological and engineering data, which can demonstrate with reasonable certainty to be recoverable in concession period from known reservoirs under existing economic and operating conditions.

Note 14 - Covid 19

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 statements of Equinor In Salah AS.

Note 15 - Contingent liabilities

Petrofac International (UAE) LLC (PIUL) was awarded the EPC contract to execute the In Salah Southern Fields Project. Following suspension of activity after the terrorist attack at In Amenas field in Algeria in 2013, PIUL issued multiple variation order requests related to the costs incurred for stand-by and remobilization costs. Several variation orders have been paid, but settlement of the remaining claims has been unsuccessful. PIUL initiated arbitration in August 2020 claiming an estimated amount of USD 533 mill. of which Equinor In Salah AS share amount to USD 163 million. Equinor In Salah AS has provided for its best estimate in the matter NOK 206 mill. (USD 24 mill.) in the financial statements both in 2020 and 2019.



FINANCIAL STATEMENTS 2020
Equinor In Salah AS
Org.no. 985 648 085



Income Statement			
Equinor In Salah AS			
	Note	2020	2019
Revenue and other income			
Revenue		1 600 285 444	2 731 446 752
Other income		32 948 596	699 232 287
Total revenue and other income	2	1 633 234 040	3 430 679 039
Operating expenses			
Depreciation	7	-590 545 846	-828 761 473
Other operating expenses	3, 6	-434 864 955	-449 302 482
Total operating expenses		-1 025 410 801	-1 278 063 954
Net operating income/(loss)		607 823 239	2 152 615 085
Net Financial items	4, 6	129 464 508	-16 102 049
Income/(loss) before tax		737 287 747	2 136 513 036
Income tax	5	61 797 974	-1 178 439 818
Net income/(loss)	11	799 085 721	958 073 219



Balance sheet			
Equinor In Salah AS			
Assets	Note	2020	2019
Non-current assets			
Intangible assets			
Deferred tax assets	5	268 422 154	160 171 282
Total intangible assets		268 422 154	160 171 282
Property, plant and equipment			
Production plants and oil and gas assets	7, 10	3 035 017 039	3 181 789 060
Total property, plant and equipment		3 035 017 039	3 181 789 060
Total non-current assets		3 303 439 193	3 341 960 342
Current assets			
Receivables			
Accounts receivables		18 500	0
Licence receivables		30 063 713	89 911 267
Receivables from group companies	8	1 639 510 316	1 997 757 904
Other receivables	8	181 999 018	436 782 206
Total receivables		1 851 591 547	2 524 451 377
Total current assets		1 851 591 547	2 524 451 377
TOTAL ASSETS		5 155 030 740	5 866 411 719



Balance sheet			
Equinor In Salah AS			
Equity and liabilities	Note	2020	2019
Equity			
Share capital	12	1 008 100	1 008 100
Additional paid-in capital		2 128 096 451	2 083 596 964
Retained earnings		1 149 201 238	1 651 097 834
Total equity	11	3 278 305 789	3 735 702 898
Liabilities			
Non-current liabilities			
Other provisions	10	280 440 068	0
Total non-current liabilities		280 440 068	0
Current liabilities			
Accounts payable	9	0	2 565 968
Dividends payable		1 200 000 000	1 800 000 000
Liabilities to group companies	9	129 464 508	0
Other current liabilities	9	266 820 375	328 142 853
Total current liabilities		1 596 284 883	2 130 708 821
Total liabilities		1 876 724 951	2 130 708 821
TOTAL EQUITY AND LIABILITIES		5 155 030 740	5 866 411 719
Oslo, 22.04.2021 The board of Equinor In Salah AS			
Evan Fuery (759278)		Hilde Merete Nafstad (306313)	
_____ Evan John Jeaffreson Fuery Chairman of the board		_____ Hilde Merete Nafstad Member of the board	
Mostamia Akkough (870903)			
_____ Mostamia Akkough Member of the board/General Manager			
Equinor In Salah AS		Page 4	



Cash Flow Statement		
Equinor In Salah AS		
Cash Flow Statement	2020	2019
Operating activities		
Income/(loss) before tax	737 287 747	2 136 513 036
Taxes paid	-32 803 869	-1 045 197 040
(Gain)/loss on foreign currency transactions and balances	-112 160 186	41 135 382
Depreciation and impairment losses	590 545 846	828 761 473
Increase/decrease in accounts receivables and other receivables	254 764 688	339 104 793
Increase/decrease in accounts payable and other payable	-102 478 836	21 672 761
Increase/decrease in licence receivables/payable	59 847 554	-122 800 679
Increase/decrease in current intercompany accounts	4 498 593	1 463 997
Cash flow provided by/(used in) operating activities	1 399 501 537	2 200 653 723
Investing activities		
Purchase/disposal of property, plant and equipment	-124 743 367	-286 784 817
Increase/decrease in intercompany investments	515 869 327	-89 824 775
Cash flow provided by (used in) investing activities	391 125 960	-376 609 592
Financing activities		
Received group contribution	75 427 792	0
Paid group contribution	0	-121 039 408
Dividend paid	-1 800 000 000	-2 470 000 000
Cash flow provided by (used in) financing activities	-1 724 572 208	-2 591 039 408
Net (increase) decrease in cash and cash equivalents	66 055 288	-766 995 277
Effect of exchange rate changes on cash and cash equivalents	60 020 564	37 228 386
Cash and cash equivalents at the beginning of the period	660 046 188	1 389 813 080
Cash and cash equivalents at the end of the period	786 122 040	660 046 188
<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/ (payable) from group companies.</p>		
Equinor In Salah AS		Page 5



Equinor In Salah AS Notes to the Financial Statements 2020

Note 1 - Significant accounting policies

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

Equinor In Salah AS is part of the consolidated Financial Statements of Equinor ASA. The consolidated Financial Statements can be retrieved from 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.

Revenues from the production of oil and gas are recognised on the basis of volume lifted and sold to customers during the period (the sales method). Where Equinor has lifted and sold more than the ownership interest, an accrual is recognised for the cost of the overlift. Where Equinor has lifted and sold less than the ownership interest, costs are deferred for the underlift.

Tax Barrels

International oil companies that are part of the production sharing agreement in In Salah field, is subject to income tax in Algeria. The tax rate is 38%. The state oil company Sonatrach lifts its tax in volume (tax barrels) and pay tax on behalf of Equinor to the authorities. In the financial statements, the tax is presented as revenue and expenses (gross basis).

Profit oil in kind

Under production sharing agreements (PSAs) the contracting party first gets oil for a value equal to expenses and investments (cost oil) on the terms and conditions set forth in the production sharing agreement. From the rest of the production, the contracting parties get a proportion (profit oil) that is less than their divided share, while the host country keeps the rest. The proportion that the host country keeps (profit oil in kind) is included in other income with an offset in the income tax expense (tax in kind).

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 fixed assets. Current assets are valued at the lower of cost or fair value. Current liabilities are recorded at nominal value. Next year's instalments on long-term debt are classified as current liabilities. The group's receivables in cash pool arrangements are treated as receivable/payable from/to group companies. Cash and cash equivalents are classified as current assets.

Receivables

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



Inventory

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out (FIFO) method.

Property, plant and equipment

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

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of an asset retirement obligation, if any, exploration costs transferred from intangible assets and, for qualifying assets, borrowing costs. Property, plant and equipment include costs relating to expenditures incurred under the terms of profit sharing agreements/contracts PSAs/PSCs) in certain countries, and which qualify for recognition as assets of Equinor. State-owned entities in the respective countries, however, normally hold the legal title to such PSA-based property, plant and equipment.

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.

Operating leases

Leases for which the company does not assume substantially all the risks and rewards of ownership are reflected as operating leases, and the costs are charged to the relevant operating expense.

Depreciation

Oil and gas production facilities are depreciated using the unit of production method based on estimated proved reserves calculated as recoverable during the licence period. Depreciation on other assets is calculated on a straight-line basis over its estimated economic lifetime.

Asset retirement obligation (ARO)

Provisions for ARO costs are recognised when Equinor has an obligation (legal or constructive) to dismantle and remove a facility or an item of property, plant and equipment and to restore the site on which it is located, and when a reliable estimate of that liability can be made. The amount recognised is the present value of the estimated future expenditures determined in accordance with local conditions and requirements. Cost is estimated based on current regulations and technology, considering relevant risks and uncertainties. The discount rate used in the calculation of the ARO is a risk-free rate based on the applicable currency and time horizon of the underlying cash flows, adjusted for a credit premium which reflects Equinor's own credit risk. Normally an obligation arises for a new facility, such as an oil and natural gas production or transportation facility, upon construction or installation. An obligation may also crystallise during the period of operation of a facility through a change in legislation or through a decision to terminate operations, or be based on commitments associated with Equinor's ongoing use of pipeline



transport systems where removal obligations rest with the volume shippers. The provisions are classified under other provisions in the balance sheet. Some of the refining and process operations are deemed to have indefinite lives, and in consequence, no ARO has been recognised for their plants.

When a provision for ARO cost is recognised, a corresponding amount is recognised to increase the related property, plant and equipment and is subsequently depreciated as part of the costs of the facility or item of property, plant and equipment. Any change in the present value of the estimated expenditure is reflected as an adjustment to the provision and to the corresponding property, plant and equipment, except accretion. When a decrease in the ARO provision related to a producing asset exceeds the carrying amount of the asset, the excess is recognised as a reduction of depreciation, amortisation and net impairment losses in the income statement. When an asset has reached the end of its useful life, all subsequent changes to the ARO provision are recognised as they occur in other operating expenses in the income statement. Removal provisions associated with Equinor's role as shipper of volumes through third party transport systems are expensed as incurred.

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. The effect of change in tax rules is a change in estimate and is included in income tax expense for the period.

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

Taxable income from the overseas petroleum production are exempt from taxation and it is not entitled to deductions for expenses and loss related to such income. Financial items, except for debt interest, are taxable. The debt interest is divided between Norway and abroad in accordance with the Norwegian Tax law § 6-91.

The portion of the loss from activities other than overseas petroleum production can be offset by the receipt of group contributions or carried forward for deduction in a later tax year. The carried forward part of the loss will normally consist of net financial expenses, including debt interest allocated to Norway in accordance with the Norwegian Tax law § 6-91. Any remaining loss is not possible to carry forward and deferred tax assets are therefore not recognised.

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
Sale of gas produced in Algeria	1 600 285 444	2 731 446 752
Profit oil in kind	32 948 596	699 232 287
Total	1 633 234 040	3 430 679 039

Note 3 - Other operating expenses

	2020	2019
Auditor's remuneration (excl. VAT)		
Audit fee KPMG (principal accountant 2018)		108 050
Audit fee Ernst & Young (principal accountant 2019)	330 000	
Audit related fees KPMG (principal accountant 2018)		26 628
Total	330 000	134 678

Other operating expenses consist mainly of expenses related to production and transportation in licences the company participates in.

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.

Note 4 - Net Financial items

	2020	2019
Foreign exchange gains (losses), net*	124 979 760	-41 693 167
Interest income from group companies	4 490 077	25 605 902
Sum interest income and other financial income	4 490 077	25 605 902
Interest expense to group companies	0	-10 675
Other financial expenses	-5 330	-4 109
Sum interest and other financial expense	-5 330	-14 784
Net financial income (expense)	129 464 508	-16 102 049

*Foreign exchange gain/(loss) is mainly related to internal bank balance and joint venture accounts denominated in USD.



Note 5 - Income Tax

The company has operations abroad and is taxable to both Norway and abroad

	2020	2019
Tax rate Norway, current tax	22 %	22 %
Tax rate Norway, deferred tax	22 %	22 %
Tax rate Algeria	38 %	38 %

Income tax expense comprises:	2020	2019
Current tax - Norway	57 144 672	45 687 912
Credit relief	-28 662 480	-45 687 912
Tax payable, related to prior years - Norway	-14 833 162	
Increase/(decrease) in deferred tax - Norway	-3 185 659	-3 540 931
Increase/(decrease) in deferred tax prior years - Norway	-252 837 211	0
Tax paid in kind - Algeria	32 948 596	1 045 197 040
Tax paid in kind, related to prior years - Algeria	-144 727	
Increase/(decrease) in deferred tax - Algeria	147 771 998	136 783 709
Total	-61 797 974	1 178 439 818

Current tax		
Income before tax	737 287 747	2 136 513 036
Permanent differences relating to income from the extraction of petroleum abroad 1) 2)	-607 823 239	-2 152 615 085
Other non-deductible expenses	0	6 906
Change in temporary differences	14 480 265	
Tariff income terminal and pipeline/processing plant	115 803 735	207 672 327
Group contribution received	0	16 095 143
Tax base for Norway	259 748 508	207 672 327

Tax payable in the balance sheet:	2020	2019
Current tax related to profit for the year - Norway	57 144 672	45 687 912
Credit relief	-28 662 480	-45 687 912
Tax effect on submitted group contribution	-28 482 192	0
Tax payable - Norway	0	0

	2020	2019
Current tax related to profit for the year - Algeria	32 948 596	1 045 197 040
Tax paid - Algeria	-32 948 596	-1 045 197 040
Tax payable - Algeria	0	0
Total tax payable balance sheet	0	0



Temporary differences - Norway	2020	2019
Non-current assets	-1 163 740 318	-1 149 260 053
Total	-1 163 740 318	-1 149 260 053
Deferred tax liability/(deferred tax assets)	-256 022 870	-252 837 211
Deferred taxes on temporary differences, not capitalised	0	252 837 211
Deferred deferred tax assets in the balance sheet	256 022 870	0
Temporary differences - USD - Algeria		
Non-current assets	-5 514 980	-50 057 151
Other	642 527	779 598
Total	-4 872 453	-49 277 553
Deferred tax assets - USD - Algeria	-1 453 166	-18 242 119
Total	-1 453 166	-18 242 119
Deferred tax assets in the balance sheet translated to NOK	12 399 284	160 171 282
Total deferred tax asset in the balance sheet	268 422 154	160 171 282
Reconciliation of tax expense:	2020	2019
Income before tax	737 287 747	2 136 513 036
Nominal tax rate: 22%/ 22%	162 203 304	470 032 868
Tax effect from:		
Permanent differences	-108 244 291	-473 573 799
Credit relief	-28 662 480	
Tax effect on group contributions earlier years	-14 833 162	
Tax payable - Algeria	32 803 869	1 045 197 040
Increase/(decrease) in deferred tax - Algeria	147 771 998	136 783 709
Increase/(decrease) in deferred tax prior years - Norway	-252 837 211	0
Total	-61 797 974	1 178 439 818

1) See note 1 in which the rules for the tax treatment of income from the overseas petroleum production are treated.

2) For companies that are in scope of the Norwegian tax law § 2-39 for exemption from tax on the overseas petroleum production, temporary differences will, except temporary differences relating to financial items, not affect taxable profit. Reference is made to the note regarding Tax § 6-91 on the allocation of deductions between Norway and abroad.



Note 6 - Transactions with related parties

Group companies:
Equinor ASA

Transactions with related parties:

Transactions with related parties relates to accounting and financial services and support services relating to normal operation. 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
Purchase of services from group companies	38 753 777	29 479 602
Financial income from group companies	4 490 077	25 605 902
Financial expenses from group companies	312	10 821

For balance sheet items please see note 8 and 9.

Note 7 - Property, plant and equipment

	Pipeline	Production plants	Retirement assets	Total
Cost 01.01.	1 320 815 264	14 507 389 862	0	15 828 205 126
Additions	18 471 125	106 272 241	319 030 458	443 773 824
Cost 31.12.	1 339 286 389	14 613 662 103	319 030 458	16 271 978 950
Accumulated depreciation at 31.12	-1 263 655 967	-11 973 305 944	0	-13 236 961 911
Carrying amount at 31.12.	75 630 422	2 640 356 159	319 030 458	3 035 017 039
Depreciation	14 480 265	576 065 580	0	590 545 846
Depreciation method				Unit of production

No impairment triggers are identified in 2020 and 2019.

Note 8 - Receivables

	2020	2019
Current receivables from group companies		
Internal bank*	786 122 041	660 046 188
Receivable Equinor ASA	853 388 275	1 321 616 573
Group contribution Statholding AS	0	16 095 143
Total	1 639 510 316	1 997 757 904
Other current receivables		
Receivables related to accrued income	181 976 518	436 775 549
Vat	22 500	6 657
Total	181 999 018	436 782 206

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



Note 9 - Liabilities

	2020	2019
Accounts payable		
Accounts payable to group companies	0	2 565 968
Total	0	2 565 968
Current liabilities to group companies		
Statholding AS - group contribution	129 464 508	0
Total	129 464 508	0
Other current liabilities		
Other current liabilities 1)	228 229 985	328 142 853
Asset retirement obligation - short term	38 590 390	0
Total	266 820 375	328 142 853

1) After the terrorist attack on In Amenas facility in January 2013, all external personnel working for In Salah Southern fields were evacuated. Petrofac International LLC submitted a claim to In Salah license to cover the standby costs related to the project being stopped. Petrofac International LLC initiated arbitration in August 2020 claiming an estimated amount of NOK 4 548 mill (USD 533 mill.), of which Equinor In Salah holds a 31,85% share NOK 1 451 mill (USD 170 mill). Equinor In Salah AS has provided for its best estimate in the matter NOK 303,7 mill (USD 34 mill) in the financial statements 2019. NOK 88,7 (USD 10 million) has been paid in 2020. Remaining best estimate amounts to NOK 206,4 (USD 24,2 mill).

Note 10 - Other provisions

The provision is related to an obligation to plug wells on In Salah field due to increased risk of Co2 leakage.

	2020	2019
Asset retirement obligation at 01.01.	0	0
Additions	280 440 068	
Asset retirement obligation at 31.12.	280 440 068	0
Non-current assets related to the retirement at 01.01.	0	0
Additions	319 030 458	0
Non-current assets related to the retirement at 31.12.	319 030 458	0

Note 11 - Equity

	Share capital	Additional paid-in capital	Retained earnings	Total equity
Equity at 01.01.	1 008 100	2 083 596 964	1 651 097 834	3 735 702 898
Net income			799 085 721	799 085 721
Dividend			-1 200 000 000	-1 200 000 000
Received group contribution (after tax)		44 499 487		44 499 487
Submitted group contribution (after tax)			-100 982 316	-100 982 316
Equity at 31.12.	1 008 100	2 128 096 451	1 149 201 238	3 278 305 789



Note 12 - Share capital and shareholder information

The share capital consists of 1 008 100 shares with a value of NOK 1 per share. All shares have the same voting rights.

Shareholder information

All shares are owned by Equinor ASA.

Note 13 - Gas reserves (unaudited)

The company has signed a production sharing agreement in Algeria on the exploration and development of petroleum resources located in In Salah in the Sahara Desert. The agreement is valid to 2027.

The company's gas reserves are estimated by the parent company reservoir engineers according to industry standards and requirements equivalent to those imposed by the United States Securities and Exchange Commission (SEC). At year-end gas reserves was approximately 5,6 million Sm³.

Proved reserves are the estimated volumes of gas, the estimates are based on analyzes of geological and engineering data, which can demonstrate with reasonable certainty to be recoverable in concession period from known reservoirs under existing economic and operating conditions.

Note 14 - Covid 19

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 statements of Equinor In Salah AS.

Note 15 - Contingent liabilities

Petrofac International (UAE) LLC (PIUL) was awarded the EPC contract to execute the In Salah Southern Fields Project. Following suspension of activity after the terrorist attack at In Amenas field in Algeria in 2013, PIUL issued multiple variation order requests related to the costs incurred for stand-by and remobilization costs. Several variation orders have been paid, but settlement of the remaining claims has been unsuccessful. PIUL initiated arbitration in August 2020 claiming an estimated amount of USD 533 mill. of which Equinor In Salah AS share amount to USD 163 million. Equinor In Salah AS has provided for its best estimate in the matter NOK 206 mill. (USD 24 mill.) in the financial statements both in 2020 and 2019.



Equinor In Salah AS
(Org nr 985 648 085)

The Board of Directors Report 2020

Operations

The company was established in 2003 and is 100% owned by Equinor ASA. The purposes of the company are exploration, development and production of petroleum and activities related to this. The company has an affiliate located in Algeria. The company's business address is Forusbeen 50, 4035 Stavanger.

In Salah has a Contract of Associates (CoA) which regulates the company's investment obligations and revenue sharing. Equinor's share of the investments (working interest) is 31.85%. The facilities are operated through a joint operatorship between Sonatrach, BP and Equinor and the CoA governs the rights and obligation of the joint operatorship. The facilities are handed over to Sonatrach when the licence expires in 2027.

In Salah is in the Sahara Desert. The phase one development consists of 3 gas fields (REG, TEG and Krechba), gas processing facility in the town Krechba and pipelines to the transportation hub Hassi R'Mel. The production from In Salah came on stream summer 2004 and reached plateau level from autumn 2004.

Phase two of the development, In Salah Southern Fields, consists of 4 gas fields (Garet el Befinet, Hassi Moumene, Gour Mahmoud and In Salah) and was sanctioned in Q1 2011. Due to the terror attack at In Amenas 16th January 2013, all Equinor and BP employees were withdrawn from operations in Algeria. This has resulted in a delay in this project. Production from In Salah Southern Fields started in March 2016.

Since the Krechba terror attack 18th March 2016, Equinor and bp reallocated all personnel. Equinor expats are currently operating on rotation to/from Algiers, and are occasionally visiting the sites based on needs, limited to a set number of expats on site at any time and number of days. A new operating model with reduced number of Equinor and bp expats is established. Equinor and bp will not return to the sites on a permanent basis before necessary security measures are implemented.

In March 2020, "working from home" procedure has been applied for JV personnel due to Covid-19. Operations are run mainly by Sonatrach personnel on site, expats were demobilized in March 2020. Currently, critical expats positions are back to site following the company's remobilization plan.

In 2020, the production from In Salah was 5 bcm and the gas was sold under short term gas sales concluded with different customers through ISGL, In Salah marketing company. The main activities in 2020 were related to P&A work, two injector wells were successfully completed.

The company has no employees. The board of directors consists of one woman and two men.



Financial risk

The company has gas supply agreement with a limited number of customers. Settlement currency for receivables and payables is mainly USD.

Financial risk relates primarily to interest and currency risk. Total exposure is managed at portfolio level in Equinor Group. The company's financial position is considered to be good and the liquidity risk is assessed accordingly to be low.

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.

Comments to the Financial Statements

Revenues for 2020 amounted to NOK 1,63 billion compared to NOK 3,43 billion in 2019. The decrease is related to lower volumes, lower gas prices and decrease in taxes paid in kind. Operating expenses consist mainly of expenses related to production and transportation of gas in the license the company participate in. Depreciation is lower compared to 2019 and amounted to NOK 0,59 billion in 2020. The reduction is mainly related to lower production and increase in reserves. Net operating income amount to NOK 0,61 billion in 2020.

Total non-current assets amount to NOK 3,30 billion per 31.12.2020 compared to NOK 3,34 billion per 31.12.2019.

Total cash flow from operating activities was NOK 1,40 billion in 2020. Net operating income amount to NOK 0,61 billion. The difference is mainly related to depreciation, profit oil in kind and taxes paid. Investments in property plant and equipment amounted to NOK 125 million in 2020.

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 at any time.

Future challenges

The company will continue to focus on safe and efficient operations on In Salah, in addition to implementation of the new operating model.

There will be challenges in gas marketing where there is a need to continue securing short term gas sale contracts for the coming period. Long term gas sales will be more challenging in a difficult and competitive marketing conditions.



External environment

The produced gas from the In Salah project has a higher CO₂ content than delivery specifications dictate. CO₂ is therefore separated from the raw gas. The injection of CO₂ back to the underground has ceased due to well problems. CO₂ is therefore currently vented into the air. In order to comply with environmental laws, there is a decision to plug CO₂ injector wells and production wells with high integrity risks. The estimated cost for the plugging has been provided for in the financial statements.

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.

Equinor In Salah AS
(Org nr 985 648 085)

Oslo, 22.04.2021

Evan Fuery (759278)

Mostamia Akkough (870903)

Hilde Merete Nafstad (306313)

Evan John Jeaffreson Fuery
Chairman of the board

Mostamia Akkough
Board member/CEO

Hilde Merete Nafstad
Board member





Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Equinor In Salah AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Equinor In Salah 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 and General Manager (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

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

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

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

Opinion on registration and documentation

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

Independent auditor's report - Equinor In Salah AS

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Oslo, 30 April 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Ankit Puri
State Authorised Public Accountant (Norway)

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"By my signature I confirm all dates and content in this document."

Ankit Puri

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: 9578-5998-4-855919

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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:

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Se www.skatteetaten.no
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Sentraltbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Vedlegg: Liste over selskaper

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



#	Entity	EA	Org. Nummer	Owner of company	Owner Share	Activity	Where is the Activity carried 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 avdeling av Statol AS, etablert i februar 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 solgt 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. Selskapet har i dag ingen fortløpings- og utvinningsaktivitet. Selskapet har ingen ansatte.	Utenfor Norge
11	Statol Middle East Operations AS	DPI	983608388	Statol ASA	100 %	Selskaps formål er å drive virksomhet i forbindelse med Statol konsernets aktiviteter i Midøsten. Selskapet har etablert representasjonskontor/ruiser i Abu Dhabi, De Forente Arabiske Emirater, Doha i Qatar og Kairo i Egypt. Selskapets fullt i Dubai ble stengt i 2012 og fullen 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 potensial for hydrokarboner i Abyzjoiden 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 anlegget til generalløst samlingen av selskapsinvesteringer 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 er 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 Os.	Norge
19	ECCOM	Statoll China AS	976847584	Statoll ASA	Selskaps formål er å drive virksomhet i forbindelse med forskning, utbygging, transport og produksjon av petroleum.	Utenfor Norge
20	DPI	Statoll E&P Americas AS	963356765	Statoll International Holding AS	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 Aljunga AS	982110295	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	878443342	Statoll ASA	Selskapet har ikke hatt aktivitet av betydning i 2013.	Utenfor Norge
24	FIN	Statoll BTC Finance AS	984611439	Statoll ASA	Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum.	Utenfor Norge
25	FIN	Statoll BTC Finance AS	984611439	Statoll ASA	Selskaps hovedaktivitet er å finansiere Statoll ASA's andel i BTC, en selskap som transporterer olje og gass fra Baku, Azerbaijan via Tbilisi, Georgia til Constanța, Tyrkia.	Utenfor Norge



#	Entity	BA	Org. Nummer	Owner of company	Owner share	Activity	Where is the Activity based?
26	Statoil Investment Americas AS	FIN	979451520	Statoil International Holding AS	100 %	Selskapet er et holdingselskap for tre amerikanske selskaper: Statoil US Holding Inc (100% eier), Statoil E&P America Investment LLC (100% eier) og Statoil E&P Americas LP (99,99% eier) som alle er registrert i USA.	Utøenfor 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.	Utøenfor Norge
28	Statoholding AS	FIN	981385140	Statoil ASA	100 %	Selskaps hovedaktivitet er utvinning og produksjon av petroleum i Statoil-konsernet. Statoholding AS består av finansiering av forløp i selskaper i Norge.	Norge
29	Statipet AS	FIN	981383116	Statoholding AS	100 %	Selskapet har i 2013 ikke hatt noen virksomhet utover å forvalte kapitalen i selskaper. Selskapet eier i tillegg Statoil Coordination Center A.S.	Norge
30	Statoil New Energy AS	MPR	981793217	Statoil ASA	100 %	Selskapet har som formål å eie eller eies av 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 datterselskapsporteføle 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/Utøenfor 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/Utøenfor 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 markedsføre av petroleum og andre produkter. Dette eies ved delaktighet i Statoil Natural Gas LLC (i lik 2003 investerte Statoil Norsk LNG AS) (det amerikanske selskapet Statoil Natural Gas LLC). Statoil Norsk LNG AS eier 56,5% av Statoil Natural Gas LLC, de resterende 43,5% eies av Statoil North America Inc.	Utøenfor Norge
34	Statoil Gas Transport AS (Statoil Gas Marketing Europe AS)	MPR	990385476	Statoil ASA	100 %	Selskaps formål er å drive virksomhet i forbindelse med transport, kjøp og salg av naturgass. Selskapet hadde ikke noen aktivitet i 2013.	Utøenfor Norge
35	Saga Petroleum Transport and Trading AS	FIN	962382355	Statoil ASA	100 %	Selskaps virksomhet er transport av olje. Selskapet har ingen ansatte.	Norge
36	Wind Power AS	MPR	975044196	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/Utøenfor Norge
37	Mongstad Terminal DA	MPR	980213227	Statoil ASA den norske stat (statens direkte økonomiske engasjement, SØB)	65% 35%	Selskaps formål er å sikre eternes behov for terminalgjester, på kommersielle somme betingelser å eie og drive terminalen samt å tilby terminalgjester til tredjepartsløst. Statoil er operatør for terminalen.	Norge
38	K/S Refinor A/S	MPR	941410278	Statoil ASA	100 %	Selskapet leier ut tomt til oljereferert virksomhet.	Norge
39	Statoil Methanol ANS	MPR	965320285	Statoil ASA ConocoPhillips Scandinavia AS	81,70749% 18,29251%	Selskaps virksomhet er å eie og drive metanolproduksjon på 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 raffinerieshaffer på Mongstad i Lindås kommune.	Norge
41	Refinor AS	MPR	979213116	Statoil ASA	100 %	Selskapet eier andeler i industriell tomt sakte på utleie til oljereferert virksomhet. Selskaps virksomhet drives fra Mongstad i Lindås kommune.	Norge



F. Ekteid	BA	Org. Nummer	Owner of Company	Owner Share	Activity	Where is the Activity based?		
			Den norske stat v/Olje- og energidepartementet (Petrol AS (forvalter statens andel))					
			Statol ASA ExxonMobil Norway Upstream Holdings, Inc. A/S Norske Shell TOTAL E&P NORGE AS ConocoPhillips Scandinavia AS	41% 34% 10% 8%	Selskapet eier, forvalter og driver refineringen for NGU og kondensat fra Gassterminal på Kolnes via terminalen på Sture samt NGU-oljefelt på Mongstad i Lindås kommune. Statol ASA er operatør.	Norge		
42			Statol ASA		Selskapet er operatør for og driver linjearbeid i løse av et naturgassdrevet kraftvarmeverk på 260 MW på Mongstad ved Bergen. Selskapets virksomhet er konsernvisjonspålig virksomhet og driftens bygger på at konsernet gitt til Statol ASA fra Norges Vassdrag og Energidirektorat (NVE) for 4 byrger og 100 % drive et varmedrøytning på Mongstad.	Norge		
43			Statol ASA		Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i utbygging til dette. Selskapet er eier av eiendommen i forbuene 50, 60r/15, 60r/16, 60r/17, 60r/18, 60r/19, 60r/20, 60r/21, 60r/22, 60r/23, 60r/24, 60r/25, 60r/26, 60r/27, 60r/28, 60r/29, 60r/30, 60r/31, 60r/32, 60r/33, 60r/34, 60r/35, 60r/36, 60r/37, 60r/38, 60r/39, 60r/40, 60r/41, 60r/42, 60r/43, 60r/44, 60r/45, 60r/46, 60r/47, 60r/48, 60r/49, 60r/50, 60r/51, 60r/52, 60r/53, 60r/54, 60r/55, 60r/56, 60r/57, 60r/58, 60r/59, 60r/60, 60r/61, 60r/62, 60r/63, 60r/64, 60r/65, 60r/66, 60r/67, 60r/68, 60r/69, 60r/70, 60r/71, 60r/72, 60r/73, 60r/74, 60r/75, 60r/76, 60r/77, 60r/78, 60r/79, 60r/80, 60r/81, 60r/82, 60r/83, 60r/84, 60r/85, 60r/86, 60r/87, 60r/88, 60r/89, 60r/90, 60r/91, 60r/92, 60r/93, 60r/94, 60r/95, 60r/96, 60r/97, 60r/98, 60r/99, 60r/100.	100 %		Norge
44			Statol ASA		Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i utbygging til dette. Selskapet er eier av eiendommen i forbuene 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.	100 %		Norge
45			Statol ASA		Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i utbygging til dette. Selskapet er eier av eiendommen i forbuene 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.	100 %		Norge
46			Statol ASA		Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i utbygging til dette.	Norge		
47			Statol International Holding AS		Selskapet har som formål å gjennomføre multisektorselskaper i Asia av leverandørsegmentet i 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			Statol ASA		Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i utbygging til dette.	Norge		
49			Statol ASA		Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i utbygging til dette. Selskapet er eier av eiendommen i forbuene 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.	100 %		Norge
50			Statol Petroleum AS		Formålet er, sammen med andre selskaper, å være kunde av en internasjonal organisasjon som utvikler og viser beredskapsplaner for produksjon av det å drive undersøkelse etter og utvinning av petroleum og andre produkter, samt annen virksomhet, herunder å finansiere organisasjonens utvinning av slike tjenester, og å som står i forbindelse med dette.	Utenfor Norge		
51			Statol ASA		Selskapet har som formål å eie, leie eller dekke, eller delta i teknologiprojekter, som eies, leies eller dekke, og komplementær teknologi og utstyr, herunder patenter, samt stimulere til, koordinere og finansiere utvikling av teknologiprojekter, teknologi og utstyr, og å som står i forbindelse med dette.	Norge/Utenfor Norge		
52			Statol Technology Invest AS		Selskapet eier en ferdig utviklet teknologi i form av en teknologibibliotek, som er relatert og komplementær teknologi og utstyr - herunder patenter, samt stimulere til, koordinere og finansiere utvikling av slik teknologi og utstyr, og å som står i forbindelse med dette.	Norge/Utenfor Norge		
53			Statol Technology Invest AS		Selskapet eier en ferdig utviklet teknologi i form av en teknologibibliotek, som er relatert og komplementær teknologi og utstyr - herunder patenter, samt stimulere til, koordinere og finansiere utvikling av slik teknologi og utstyr, og å som står i forbindelse med dette.	Norge		
54			Statol ASA		Selskapets formål er å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av petroleum. Selskapet har ikke egen forretnings- og utvinningsaktivitet i Norge.	Utenfor Norge		



F	Entitet	BA	Org. Nummer	Owner of Company	Oversikt over		Activity	Where is the Activity based?
					Company	Share		
69	Statol Indonesia North Gate AS	EXP	987478123	Statol ASA	100 %	Selskapet driver virksomhet i forbindelse med utforskning, utbygging og produksjon av petroleum.	Utenfor Norge	
70	Statol Indonesia On AS	EXP	987478166	Statol ASA	100 %	Selskapet driver virksomhet i forbindelse med utforskning, 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 utforskning, 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 utforskning, utbygging, transport og produksjon av petroleum.	Utenfor Norge	
72	Statol Global New Ventures AS	EXP	996088339	Statol International Holding AS	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforskning, 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	996548314	Statol International Holding AS	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforskning, 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 utforskning, 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 utforskning, utbygging, transport og produksjon av petroleum.	Utenfor Norge	
76	Statol Oil & Gas Mozambique AS	EXP	988694932	Statol Petroleum AS		Selskapet har til formål å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum. Selskapet har ikke vært operasjonelle aktiviteter og representasjonskontor har blitt stengt i 2013.	Utenfor Norge	
77	Statol Nigeria Outer Shelf AS	EXP	988677718	Statol ASA		Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum, og virksomhet i tilknytning til dette.	Utenfor Norge	
78	Statol Angola AS	DPI	990533577	Statol Petroleum AS	100 %	Selskapet driver virksomhet i tilknytning til Statol konsernets aktivitet i Angola relatert til utforskning og utvinning av olje og gass.	Utenfor Norge	
79	Statol Indonesia AS	EXP	97986616	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum.	Norge	
80	Statol Suriname AS	EXP	997513482	Statol International Holding AS	100 %	Selskapets hovedaktivitet i 2013 var å følge opp operasjonens prosess for tilknytning av kjerne. Dette er en svært omfattende og langvarig prosess som kan ta et par år å avslutte.	Utenfor Norge	
81					100 %	Selskapet har, som formål å drive virksomhet i forbindelse med utforskning, utbygging og produksjon av petroleum og annen virksomhet i tilknytning til dette.	Utenfor Norge	



#	Entity	BA	Orig. Number	Owner of company	Ownership share	Activity	Where is the Activity based?
82	Statol Murzuq area 145 AS	EXP	988861871	Statol International Holding AS		Selskapet ble stiftet i 2005 med formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet har en filial i Libya.	Norge
83	Statol Greenland AS	EXP	951894052	Statol Petroleum AS	100 %	Selskapet driver ikke egen forskning- og utviklingsaktivitet.	Utenfor Norge
84	Statol Venezuela AS	DPI	975963020	Statol ASA	100 %	Selskapet har som formål å drive virksomhet i forbindelse med leting av petroleum. Det er ingen anstatter.	Utenfor Norge
85	Statol Sincor AS	DPI	979206755	Statol ASA	100 %	Selskapet driver virksomhet i tilknytning til Statol konsernets aktivitet relatert til utforskning og utvinning av olje og gass i Venezuela. Virksomheten drives fra Stavanger og Oslo.	Utenfor Norge
86	Statol Oninoco AS	DPI	963827105	Statol ASA	100 %	Selskapet ble etablert i 1992 under navnet Statol Namibia AS. I 2002 ble selskapets navn endret til Statol Plusiforma Oshana AS, og i mars 2008 til Statol Oninoco AS.	Utenfor Norge
87	Statol International Venezuela AS	DPI	985997708	Statol ASA	100 %	Selskapet driver virksomhet i tilknytning til Statol konsernets aktivitet i Venezuela. Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum, og virksomhet i tilknytning til dette.	Utenfor Norge
88	Statol Nigeria Deepwater AS	EXP	985895805	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum, og virksomhet i tilknytning til dette.	Utenfor Norge
89	Statol Angola BI 1500 Award AS	DPI	889888442	Statol ASA	100 %	Selskapet driver virksomhet i tilknytning til Statol konsernets aktivitet relatert til utforskning og utvinning av olje og gass i Angola. Selskapets virksomhet drives fra Stavanger og Oslo.	Utenfor Norge
90	Statol Indonesia Kerama AS	EXP	944255192	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum. Selskapet er en del av virksomheten i Indonesia.	Utenfor Norge
91	Statol Faranyane AS	EXP	882285552	Statol ASA	100 %	Hovedaktiviteten i 2013 var tilbakelevering av Karima-området, som har uløst. Dette er en svært omfattende og langvarig prosess som kan ta et par år å avslutte.	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 annen virksomhet i tilknytning til dette. Selskapet har en filial på Faranyane. Statol er operatør for fire blokker på Faranyane i kontinentalskallet.	Utenfor Norge



#	Entitet	BA	Org. Nummer	Owner of company	Owner share	Activity	Where is the Activity based?
93	Statol Oil & Gas Cuba AS	EXP	9803837945	Statol Petroleum AS		Selskapet har til formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Usamen ble tilbakekøpt i Desember 2013.	Utenfor Norge
94	Statol Algeria AS	DPI	9850194033	Statol ASA	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum og virksomhet i tilknytning til dette. Virksomheten for selskapet har i 2013 hovedsakelig vært utført ved landkontoret i Alger, hvor finnes et representasjonskontor som støtter forretningsutvikling og en lokal filial av Statol Algeria AS. Selskapet venter støtte til de ulike aktivitetene i landet hvor Statol ASA har egne interesser. Organisasjonen leier kontorbygging sentralt plassert i hovedstaden Alger. Selskapet har 29 fast ansatte i Algerie. Av disse er 4 utstasjonerte medarbeidere fra Statol ASA.	Utenfor Norge
95	Statol Hassi Mouna AS	DPI	9871473242	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum og annen virksomhet i tilknytning til dette. Ved utgangen av 2013 var det ingen ansatte i selskapet.	Utenfor Norge
97	Statol Nigeria AS	DPI	9875839336	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging og produksjon av petroleum. Selskapet eier alle aksjene i Statol Nigeria Ltd, som innarbeides etter egenkapitaloverføringen.	Utenfor Norge
98	Statol North Africa Gas AS (in Statol)	DPI	9856480805	Statol ASA	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforskning og utbygging av transport og produksjon av petroleum og annen virksomhet i tilknytning til dette. Selskapet har en filial i Algerie.	Utenfor Norge
99	Statol North Africa Oil AS (in Amnina)	DPI	9856480206	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging og produksjon av petroleum og virksomhet i tilknytning til dette i forbindelse med utforskning, utbygging, produksjon og omsetning av olje og gass. Det er ingen ansatte i Statol Shah Deniz AS.	Utenfor Norge
100	Statol Quito AS	DPI	986757825	Statol Petroleum AS	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum.	Utenfor Norge
101	Statol Apatheron AS	DPI	975798658	Statol ASA	100 %	Selskapets formål er å drive virksomhet innenfor utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet har sin virksomhet i Azerbaijan gjennom sin filial i landet.	Utenfor Norge
102	Statol Shah Deniz AS	DPI	984901737	Statol ASA	100 %	Selskapet ble registrert i 2009 og har som formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av olje og gass. Det er ingen ansatte i Statol Shah Deniz AS.	Utenfor Norge
103	Statol Azerbaijan AS	MPR	9716590222	Statol ASA	100 %	Selskapets formål er å drive transport, foredling, salg og markedsføring av petroleum. Virksomheten kan også drives gjennom deltakelse i eller samarbeid med andre selskaper. Selskapet har en filial i Azerbaijan.	Utenfor Norge
104	Statol BTC Caspian AS	DPI	982285193	Statol BTC Finance AS		Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum og annen virksomhet i tilknytning til dette.	Utenfor Norge
105	Statol Angola Block 15 AS	DPI	977311950	Statol ASA	100 %	Selskapets hovedaktivitet er å eie andeler i selskap som er engasjert i legging og drift av oljerør for transport av oljeprodukter fra Baku, Azerbaijan via Tbilisi, Georgia til Ceyhan, Tyrkia. Det er ingen ansatte i Statol BTC Caspian AS.	Utenfor Norge
					100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet har en andel på 13,33 % i blok 15 offshore i Angola. I Angola, Block 15, er datterselskap av ExxonMobil et operatør.	Utenfor Norge

