

Statoil acquisition fact sheet

Statoil ASA summary (all figures 2002 actuals):

Combined oil and gas production:	1 074 thousand boe/day
Proven oil and gas reserves:	4 267 million boe
Equity gas sales from the NCS:	19.6 billion cubic metres (bcm)

Transaction summary:

Purchase price:	USD 740 million
Stakes acquired:	49 per cent of BP interests of In Salah, resulting in a 31.85 per cent stake in the revenue sharing contract 50 per cent of BP interests of In Amenas, resulting in a 50 per cent stake in the production sharing contract
Gross resources	2 275 million boe
Gross capex to first gas	USD 1 800 million
Statoil's share of total capex to first gas:	USD 750 million
Gross project capex	USD 3 100 million
Statoil's share of total project capex:	USD 1 265 million
Financing:	Internal funds
Debt to capital employed at 1st Q 2003	22 per cent
Increasing with this transaction by	5-6 per cent

Impact on key performance targets

	2004	2007
• RoACE	-1 percentage point	Supports target
• Production	Positive	+50 000 boe/d
• RRR	Positive	Supports target
• F&D costs	N/A*	Supports target
• Production costs	Supports target	Supports target

The Algerian transaction will be excluded when reporting on 2004 targets, while it forms an integrated part of 2007 targets going forward

*Reserves booked in year of acquisition are not included in F&D calculations

Facts about Algeria¹:

Ranked among top 10 countries for gas reserves

In 2000, Algeria was the source of 20 per cent of European gas imports

Second-largest LNG exporter, supplying 18 per cent of traded LNG volumes

Algeria facts:

Proved oil reserves at end-2002 (thousand million barrels):

Algeria:	9.2
Norway:	10.3

R/P ratio (oil):

Algeria:	16.5
Norway:	8.7

Oil production (thousand barrels per day) 2002:

Algeria:	1 659
Norway:	3 330

Proved gas reserves at end-2002 (trillion cubic metres):

Algeria:	4.52
Norway:	2.19

R/P ratio (gas)

Algeria:	56.3
Norway:	33.5

Natural gas production (bcm per year) 2002:

Algeria:	80.4
Norway:	65.4

¹ Source: *BP Statistical Review of World Energy 2003*

Asset summary:

In Salah - Algeria's third-largest gas development

First gas:	mid-2004
Plateau production:	nine bcm per year
Gross resources:	estimated 170 bcm dry gas or 1 070 million boe (proven and probable in licence period)
Statoil's interest	31.85 per cent in the revenue sharing contract
Licence duration:	to 2027
Fields for development:	seven (three in Phase 1, four in Phase 2)

Total capex to first gas (mid-2004) USD 800 million (Statoil's share USD 250 million). Total project capex USD 1.7 billion (Statoil's share USD 540 million)

Phase 1 development:	70 per cent completed (Krechba, Reg and Tegentour)
Gas sales:	fully contracted nine bcm per annum to 2017

In Amenas - Algeria's fourth-largest gas development

First gas:	second half 2005
Plateau production:	nine bcm gas per year and 60 million boe/d
Gross resources:	Estimated 140 bcm dry gas (880 million boe) and 325 million bbl liquids (proven and probable in licence period).
Statoil's interest	50 per cent in the production sharing contract
Licence duration:	to 2022, with a possible five-year extension
Fields for development:	four (one in Phase 1, three in Phase 2)

Total capex to first gas (2nd half of 2005) estimated to be USD 1 billion (Statoil's share USD 500 million). Total project capex estimated to be USD 1.4 billion (Statoil's share USD 720 million)

Phase 1 development:	Sanctioned end-2002 (Tiguentourine field)
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