

ActionAid International USA
American Jewish World Service
Amnesty International
The Borgen Project
Bank Information Center
CARE USA
Catholic Relief Services
Columban Center for Advocacy and
Outreach
CorpWatch
Crude Accountability
EarthRights International
EARTHWORKS
EIRIS Conflict Risk Network
Environmental Defense Fund
EG Justice
Friends of the Earth
Gender Action
Global Financial Integrity
Global Rights
Global Witness
Government Accountability Project
Human Rights Watch
International Budget Project
International Labor Rights Forum
Justice in Nigeria Now
Maryknoll Office for Global Concerns
Micah Challenge USA
Natural Resource Governance Institute
ONE Campaign
Open Society Policy Center
Oxfam America
Pacific Environment
Presbyterian Church USA
Project on Government Oversight
Robert F. Kennedy Center for Human
Rights
Sierra Club
Sustainable Energy & Economy
Network
United Methodist General Board of
Church and Society
United Steelworkers
United to End Genocide

June 1, 2015

By E-Mail:

Chair Mary Jo White
Commissioner Luis Aguilar
Commissioner Daniel Gallagher
Commissioner Michael Piwowar
Commissioner Kara Stein

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20459-1090

**Re: Rulemaking for Section 1504 of the Dodd-Frank Wall Street Reform
and Consumer Protection Act – Statoil complies with Norwegian law and
discloses its payments, by project, in every country where it operates**

Dear Chair White and Commissioners:

As you continue work on an implementing rule for Section 1504 of the
Dodd-Frank Act, I write to alert you to Statoil's 2014 Annual Report, in
which the company published all payments it made to governments in
2014, **by project**, in every country in which it did business.¹

Statoil is a foreign private issuer with shares trading on the New York Stock
Exchange and the Oslo Stock Exchange. As a NYSE-listed company, Statoil is
subject to Section 1504. It has a market capitalization of over \$60 billion,
and was the world's 12th largest oil and gas company by market
capitalization as of February 2014.

Statoil's disclosures satisfy a recently-enacted Norwegian law that requires
extractives companies registered or listed in Norway to publish annually
the payments they make to governments, by project, in all countries of
operation. Norway's transparency legislation² is modeled on the European
Union's Accounting Directive, which requires disclosure of payments to
governments on a project-by-project basis and applies to all members of

¹ Statoil's disclosures are available at:

http://www.statoil.com/no/InvestorCentre/AnnualReport/AnnualReport2014/Documents/DownloadCentreFiles/01_KeyDownloads/2014%20Payments%20to%20governments.pdf

² *Lov om rapportering om betalinger til myndigheter mv* (Report on Payments to Governments)

the European Economic Area, including Norway. The Norwegian law adopts the Accounting Directive's definition of project, defined as the: "operational activities that are governed by a single contract, license, lease, concession or similar legal agreement, and that form the basis for payment obligations to an authority."³

In all, Statoil reported payments of nearly US\$17 billion for extraction in 18 countries, including Algeria, Azerbaijan, Libya, Nigeria, Russia and the United States. Yet perhaps most notable are the US\$3 billion in payments, broken down by project, reported for extraction in Angola. Angola is a country that the American Petroleum Institute has repeatedly claimed prohibits such disclosures, despite all evidence to the contrary.

Statoil has long-championed a more transparent extractives sector.⁴ In its 2014 Annual Report, the company reiterated its support for project-level payment transparency, and again emphasized the importance of a consistent disclosure requirement across jurisdictions:

*We welcome initiatives to strengthen revenue transparency legislation, including project-by-project disclosure of payments, as laid out in the EU Transparency Directive and in the Norwegian transparency rule. However, a global standard of revenue disclosure would be even more welcome. For Statoil, it is important that revenue transparency regulation applies globally, is effective, and creates a level playing field for all companies, communities and governments.*⁵

Statoil's disclosures demonstrate the feasibility of project-level reporting, and should once and for all put an end to American Petroleum Institute's baseless assertion that Angola prohibits companies from publishing their payments. I am enclosing the "Payments to Governments" section of Statoil's 2014 Annual Report for your review.

Robust transparency legislation is already being implemented in Norway and a number of EU member states, including the United Kingdom and France. All EU member states are required to implement the EU Accounting Directive by July 2015 and the Transparency Directive no later than November 2015. Publish What You Pay urges the Securities and Exchange Commission to promptly re-issue a rule for Section 1504 that mandates project-level reporting, and aligns with the global standard.

Please do not hesitate to contact me if I can provide additional information.

Regards,



Jana L. Morgan
Director
Publish What You Pay – United States

Enclosures (1)

³ <http://www.publishwhatyoupay.no/nb/node/16414>

⁴ For a more substantive overview of Statoil's earlier statements and actions, see Publish What You Pay – United States' February 13, 2015 submission to the SEC, available at: <http://www.sec.gov/comments/df-title-xv/resource-extraction-issuers/resourceextractionissuers-62.pdf>

⁵ http://www.statoil.com/no/InvestorCentre/AnnualReport/AnnualReport2014/Documents/DownloadCentreFiles/01_KeyDownloads/2014%20Payments%20to%20governments.pdf, p.3.

2014

Payments to
governments



Statoil

2014

Payments to governments

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Cover photo: Harald Pettersen

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1 Introduction

Background

Oil and gas producers transfer considerable funds to host governments in the form of taxes, bonuses, royalties, fees and support for infrastructure improvements. These large financial inflows should contribute substantially to social and economic development, yet many resource-rich countries have been unable to transform resource wealth into wellbeing. This has led to increasing pressure from civil society organisations on governments to enhance transparency in the extractive sector by imposing mandatory reporting requirements pertaining to payments to governments.

In August 2011, the US Securities and Exchange Commission (SEC) approved rules based on the Congress-approved Dodd-Frank Act, requiring US listed producers of oil, natural gas and minerals to disclose certain payments made to all levels of governments for commercial development activities per project. In July 2013, the US District Court for the District of Columbia issued an opinion vacating the SEC interpretation of the Dodd-Frank Act. The SEC is currently re-drafting the rule.

Similar regulatory initiatives to increase transparency in the extractive sectors have been undertaken by the EU Legal Committee and by the Norwegian Ministry of Finance. The EU Transparency Directive, which was approved in the EU Parliament July 2013, is to a large extent aligned with the requirements in the original SEC rules. The EU Transparency Directive requires member states and EEA countries to implement appropriate legislation no later than for the financial year beginning January 1, 2016, with reports being submitted in 2017. The Norwegian law was approved by the Parliament (Stortinget) in December 2013 and took effect from 1 January 2014.

The Norwegian transparency rule

The Norwegian regulation regarding '*Report on Payments to Governments*' ('*Lov om rapportering om betalinger til myndigheter mv.*', hereafter 'the transparency rule') applies to companies involved in extractive and logging activities. The transparency rule is warranted in the *Norwegian Accounting Act* ('*Regnskapsloven*') § 3-3d, § 3-5 and § 8-2 and the *Norwegian Securities Act* ('*Verdipapirhandelloven*') § 5-5a, § 5-12 and § 5-13. The detailed regulation is provided for in the pronouncement '*Forskrift om land-for-land rapportering*'.

Payments to governments – our position

We were one of the first major oil and gas companies to voluntarily start disclosing revenues and payments to governments on a country-by-country basis. We welcome initiatives to strengthen revenue transparency legislation, including project-by-project disclosure of payments, as laid out in the EU Transparency Directive and in the Norwegian transparency rule. However, a global standard for revenue disclosure would be even more welcome. For Statoil, it is important that revenue transparency regulation applies globally, is effective, and creates a level playing field for all companies, communities and governments.

Petroleum fiscal regimes

The petroleum fiscal regime of a country is a set of laws, regulations and agreements which governs revenues and payments derived from prospecting, exploration and production of oil and gas. Because each country has a distinctive legislation, the fiscal regimes for oil and gas companies vary greatly from country to country, with a range of tax elements being used. Special taxes are typically levied on oil and gas extraction activities due to the extraordinary revenues these activities can generate. The revenues are distributed between the state and the companies engaged in extraction of oil and gas. The revenues must recover costs for the companies and provide profit to the companies, as well as provide income to the state to compensate for the extraction of natural resources. The most common tax elements are corporate taxes, bonuses, royalties, host government production entitlement and fees. Different selections of tax elements apply in different countries.

Our extractive activities

In 2014, Statoil was engaged in production in the following countries: Algeria, Angola, Azerbaijan, Brazil, Canada, Libya, Nigeria, Norway, Russia, the UK, the USA, and Venezuela. Our equity production outside of Norway accounted for 39% of our total equity production. Our main development and production projects were in Angola, Azerbaijan, Brazil, Canada, Ireland, Norway, the UK and the USA.

As of 31 December 2014, Statoil had exploration licenses in Norway, North America (Alaska, Canada, and the Gulf of Mexico), South America and sub-Saharan Africa (Angola, Brazil, Colombia, Suriname, and Tanzania), the Middle East and North Africa (Azerbaijan, Algeria and Libya), Europe and Asia (the Faroe Islands, Greenland, Indonesia, Russia and the UK) as well as Oceania (Australia and New Zealand).

This report discloses relevant payments to governments for extractive activities in the countries above. Due to different fiscal petroleum regimes, the types of payments vary from country to country.

More information about our business activities is available in the *Business overview* section of Statoil's *2014 Annual Report on Form 20-F* and at our website <http://www.statoil.com/en/about/worldwide/pages/default.aspx>.

Where we are in the world:



The map provides an overview of Statoil's global presence as of 31.12.2014.

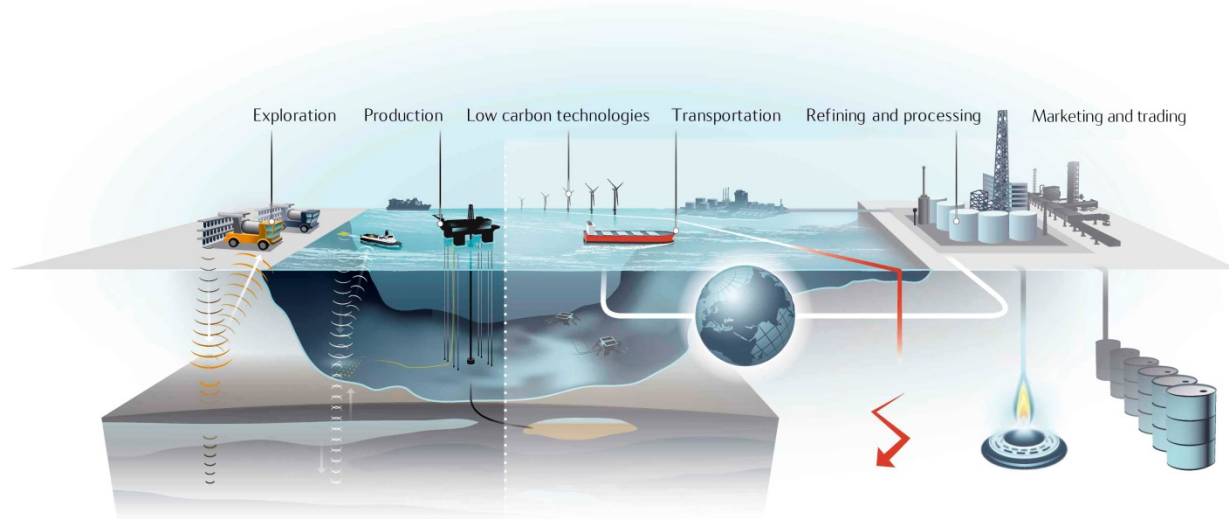
2 Reporting principles

Scope and validity

Statoil has prepared a consolidated report on payments to governments, for activities related to exploration, prospecting, discovery, development, and extraction of minerals, oil, natural gas deposits or other materials ('extractive activities'). In this report, we only disclose payments to governments for legal entities involved in extractive activities, or paying on behalf of such entities, as illustrated below. The relevant payment types are described later in this section.

Additional 'contextual' information, as described later in this section, is disclosed for the entire group, on a country or legal entity basis, as applicable.

Illustration: Statoil's value chain and the scope of the report.



Government

In the context of this report, a government means any national, regional or local authority of a country. It includes a department, agency or undertaking (i.e. corporation) controlled by that authority.

Basis for preparation

The report includes direct payments to governments from subsidiaries, joint operations and joint ventures, regardless of whether Statoil is the operator or not. Significant payment types within the scope of this report, such as taxes and royalties, are typically made directly by Statoil to governments. In some cases, however, certain payments to governments may be made by the operator on behalf of a partnership. This is often the case for area fees. In such cases, Statoil will report the full payment made by Statoil on behalf of partners when Statoil is the operator. In cases where Statoil is not the operator, payments made by the operator on Statoil's behalf will only be disclosed by Statoil if the operator is a state-owned entity (a 'government'), and it is possible to distinguish the payment from other cost recovery items.

For host government production entitlements the payment practice varies from partnership to partnership. In this report, we disclose host government entitlements also when payments are made via the operator. This is because host government entitlements in some cases constitute the most significant payment to governments and because these payments are not always transparent to the civil society.

For some of our projects, we have established a subsidiary holding the ownership interest in a joint venture. In some cases, the subsidiary has set up a 'branch' in the country of operation, while the subsidiary is incorporated in another country. For these projects, payments may be made to governments in the country of operation, as well as to governments in the country where the subsidiary with ownership interest to the joint venture resides. For our projects in Algeria, Angola, Greenland, Indonesia, Iran, Libya, Mozambique, Nigeria and Venezuela, we have made payments to Norwegian government entities (Stavanger kemnerkontor), related to tax on net financial items, because the subsidiaries holding the ownership interest in the projects are incorporated in Norway.

Project definition

Certain payment types are reported by project. A project is defined as the operational activities that are governed by a single contract, license, lease, concession or similar legal agreements and form the basis for payment liabilities with a government. If multiple such agreements are 'substantially interconnected', they may be considered a project. According to the regulation, 'substantially interconnected' means that the agreements are governed by a single overarching agreement, that the agreements have more or less identical terms, and that the agreements are geographically and operationally interconnected.

Payments that are not directly linked to a specific project, but are levied at entity level, will be reported at the level for which the payment is levied. For instance, if a host country levies corporate income taxes at legal entity level, and not at project level, we disclose the payments at legal entity level.

Materiality

Payments made as a single payment, or as a series of related payments, that equal or exceed Norwegian kroner (NOK) 800,000 during the year, are disclosed. If no payments or only payments below this threshold were paid in a particular country, the country is not displayed in the overview of projects and payments per country.

Reporting currency

When preparing the report, payments to governments in foreign currencies (those other than Norwegian kroner) are translated based on the foreign exchange rate at the average annual rate.

Payment types disclosed at project or legal entity level

The following payment types are disclosed for legal entities involved in extractive activities. They are presented on a cash basis, net of any interest expenses and whether paid in cash or in-kind:

- i. *Taxes* levied on the income, production or profits of companies. Includes taxes paid in-kind. The value of taxes paid in-kind is calculated based on the market price at the time of the in-kind payment. Taxes levied on consumption, such as value added taxes, personal income taxes, sales taxes, withholding taxes, property taxes and environmental taxes, are excluded.
- ii. *Royalties* are usage-based payments for the right to the on-going use of an asset.
- iii. Licence *fees* are typically levied on the right to use a geographical area for exploration, development and production and include rental fees, area fees, entry fees, severance tax and concession fees and other considerations for licences and/or concessions. Administrative government fees that are not specifically related to the extractive sector, or to access to extractive resources, are excluded.
- iv. *Bonuses* are a sum of money, to be paid when signing an oil and gas lease, when discovering natural resources and/or when production has commenced. Bonuses include signature, discovery and production bonuses and are a commonly used payment type, depending on the petroleum fiscal regime.
- v. Payments for *infrastructure improvements*, such as building a road or bridge. Such payments are disclosed if Statoil is contractually obligated to build a road.
- vi. *Host government entitlements* are the host government's share of production after oil production has been allocated to cover costs and expenses under a production sharing agreement (PSA). Host government entitlements are most often paid in-kind. The value of these payments is calculated based on the market price at the time of the in-kind payment. For some PSAs, the host government entitlements are sold by the operator and the cost is split between the partners. For these contracts, Statoil is not making direct payments to governments, but via the operator. See *Basis for preparation* for more information.
- vii. Shares or other *ownership rights* to a company or its subsidiaries or closely connected parties that are given to governments for the right to extract oil and gas.
- viii. *Dividends* include payments to governments in lieu of production entitlements or royalties. In this context, dividends do not include payments to governments when a government is a shareholder of the company, as long as the dividend is paid to the government under the same terms and conditions as applicable to other shareholders.

Contextual information at country or legal entity level

The report discloses the following contextual information for all legal entities in Statoil:

- i. *Investments* are defined as additions to property, plant and equipment (including capitalised finance leases), capitalised exploration expenditures, intangible assets, long-term share investments and investments in associated companies.
- ii. *Revenues* associated with sale and transportation of crude oil, natural gas, petroleum products and other merchandise. Statoil markets and sells the Norwegian State's share of oil and gas production from the Norwegian continental shelf. The proceeds from the sale of the State's share of oil production are included in Revenues. Eliminations include transactions between subsidiaries that operate in different countries. For more information on revenues, see Statoil's *2014 Annual report on form 20-F*.
- iii. *Equity production volumes* are the volumes that correspond to Statoil's ownership interest in a particular field and do not include production of the Norwegian State's share of oil and natural gas. For more information about production volumes, see Statoil's *2014 Annual report on form 20-F*.
- iv. *Purchase of goods and services* is based on the total amount of purchased goods and services per country, based on vendor invoice address. Part of the cost is charged to partners in activities we operate, including those we conduct as a technical service provider. Does not include the purchase of petroleum products, or goods and services other operators have purchased on our behalf.
- v. *Number of employees* in each subsidiary is based on company location (the country in which the company with employees is registered). The actual number of employees present in a country might deviate from the reported figures due to expatriation. In some subsidiaries, there are no employees. These subsidiaries purchase man-hours from other subsidiaries, as applicable.
- vi. *Subsidiaries* as of 31, December 2014.
- vii. *Intercompany interest expense* for all subsidiaries. A subsidiary's net intercompany interest expense (interest expense minus interest income) to subsidiaries in another jurisdiction. Interest between subsidiaries within the same country of origin is eliminated. Intercompany interest is the interest levied on long-term and short-term loans within the Statoil group.

Other relevant reports

A full overview of our group level economic contributions per country, including environmental fees, community investments and pay and employee benefits, is available in Statoil's *2014 Sustainability Report*, available at www.statoil.com.

3 Consolidated overview

The consolidated overview discloses the sum of Statoil's payments to governments in each individual country, per payment type. The overview is based on the location of the receiving government.

Some projects may have payment liabilities both in the country of incorporation and in the country of operation (see *Contextual information* for an overview of subsidiaries and their country of incorporation and operation). As an example, Norwegian government entities receive payments both from our projects in Norway and from some of our international projects. For this reason, the total payments per country as disclosed below might be different from the total payments disclosed in the overview of payments per project later in the report. The latter overview discloses payments per project based on the country of operation, irrespective of the location of the government receiver.

The payment types 'ownership rights', 'dividends' and 'infrastructure improvements' are not included in the consolidated overview, nor in the overviews per country. Statoil did not transfer any ownership rights or pay any dividends in lieu of production rights, entitlements or royalties in 2014. For more information about dividends paid to the Norwegian state as a regular shareholder, see *Reporting principles*. Furthermore, no payments for contractually obligated infrastructure improvements were made.

Host government entitlements include the government's share of the oil produced and is reported regardless of whether the payments are made via the operator or directly by Statoil to the government.

| (in NOK million) | Taxes 1) | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmbœ) | Total (value) |
|------------------|------------------|----------------|----------------|-------------|--------------------------------------|-------------------------------------|------------------|
| Algeria | 1,568.1 | - | 0.4 | - | 3,524.2 | 9.2 | 5,092.8 |
| Angola | 4,870.9 | - | - | - | 18,080.6 | 29.1 | 22,951.5 |
| Australia | - | - | 2.6 | - | - | - | 2.6 |
| Azerbaijan | 1,288.6 | - | - | - | 8,777.6 | 14.3 | 10,066.2 |
| Brazil | 49.9 | 865.2 | 318.0 | - | - | - | 1,233.1 |
| Canada | 1.9 | 768.2 | 16.5 | - | - | - | 786.7 |
| Faroe Islands | - | - | 19.3 | - | - | - | 19.3 |
| Greenland | - | - | 0.1 | - | - | - | 0.1 |
| Indonesia | 0.2 | - | 1.9 | - | - | - | 2.1 |
| Iran | 0.5 | - | - | - | - | - | 0.5 |
| Libya | 277.6 | - | - | - | 314.2 | 0.5 | 591.8 |
| Nigeria | 2,948.0 | - | 360.0 | - | 1,873.4 | 3.0 | 5,181.4 |
| Norway | 89,679.7 | - | 648.8 | - | - | - | 90,328.5 |
| Russia | - | - | - | - | 728.9 | 1.2 | 728.9 |
| Sweden | 16.1 | - | - | - | - | - | 16.1 |
| UK | 87.1 | - | 11.3 | - | - | - | 98.4 |
| USA | 245.6 | 585.5 | 50.4 | 75.7 | - | - | 957.2 |
| Other | 0.2 | - | 1.2 | - | - | - | 1.4 |
| Total | 101,034.5 | 2,218.9 | 1,430.5 | 75.7 | 33,298.9 | 57.3 | 138,058.5 |

1) Includes taxes paid in-kind.

Taxes paid in-kind

See *Reporting principles* for a description of how the value of taxes paid in-kind is calculated.

| | in mmbœ | in NOK million |
|--------------|-------------|----------------|
| Algeria | 3.6 | 1,568 |
| Libya | 0.5 | 278 |
| Azerbaijan | 2.0 | 685 |
| Nigeria | 4.7 | 2,948 |
| Total | 10.8 | 5,479 |

Algeria

Statoil has a working interest of 45.9% in the In Amenas onshore gas development and a working interest of 31.9% in the In Salah onshore gas development in Algeria. Both developments are operated through joint operatorship between Sonatrach, BP and Statoil. In 2014, Statoil's equity production volume in Algeria was 19.7 mmboe.

The Hassi Mouina exploration licence expired in September 2012. The licence is not declared commercial and the process of relinquishment started in 2014.

Payments per project

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmboe) | Total (value) |
|-----------------------------|----------------|-----------|------------|----------|--------------------------------------|--------------------------------------|----------------|
| Statoil Algeria AS | 1.0 | - | - | - | - | - | 1.0 |
| Statoil Hassi Mouina AS | 31.0 | - | - | - | - | - | 31.0 |
| Statoil North Africa Gas AS | 614.3 | - | 0.4 | - | - | - | 614.7 |
| Statoil North Africa Oil AS | 984.6 | - | - | - | - | - | 984.6 |
| In Amenas | - | - | - | - | 1,296.0 | 2.7 | 1,296.0 |
| In Salah | - | - | - | - | 2,228.2 | 6.5 | 2,228.2 |
| Total | 1,630.9 | - | 0.4 | - | 3,524.2 | 9.2 | 5,155.5 |

Payments per government

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmboe) | Total (value) |
|------------------------|----------------|-----------|------------|----------|--------------------------------------|--------------------------------------|----------------|
| Agence Alnaft | - | - | 0.4 | - | - | - | 0.4 |
| Sonatrach | 1,568.1 | - | - | - | 3,524.2 | 9.2 | 5,092.4 |
| Stavanger kemnerkontor | 62.8 | - | - | - | - | - | 62.8 |
| Total | 1,630.9 | - | 0.4 | - | 3,524.2 | 9.2 | 5,155.5 |

Angola

The Angolan continental shelf is the second largest contributor to Statoil's oil production outside Norway. The production comes from Block 4/05, Block 15, Block 17 and Block 31. In 2014, Statoil's equity production in Angola was 75.3 mmbœ.

Sonangol is the operator for block 4/05, and Statoil holds a 20% interest. Block 15 is operated by Esso Angola, a subsidiary of ExxonMobil, and Statoil holds a 13.3% interest. Block 17 is operated by Total, and Statoil holds a 23.3% interest. BP is the operator for Block 31, and Statoil holds a 13.3% interest.

Statoil acquired a solid acreage position in the pre-salt play of the Kwanza Basin in 2011 with the operatorship in Block 38 and 39 and partner position in Blocks 22, 25 and 40.

Statoil paid NOK 107 million pertaining to our commitment under the Kwanza concessions in Angola for 'bonuses and social contributions' for 2014. This commitment entailed contributions to social projects, the *Sonangol Research and Technology Center* and Sonangol's personnel training programmes. The figures are not reflected in the overview below as the cash payments were made on 31 December 2013. The instalment was due 1 January 2014.

Payments per project

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmbœ) | Total (value) |
|----------------------------|----------------|-----------|----------|----------|--------------------------------------|-------------------------------------|-----------------|
| Statoil Angola Block 15 AS | 743.0 | - | - | - | - | - | 743.0 |
| Statoil Angola Block 17 AS | 2,000.4 | - | - | - | - | - | 2,000.4 |
| Statoil Angola Block 22 AS | 1.5 | - | - | - | - | - | 1.5 |
| Statoil Angola Block 25 AS | 0.6 | - | - | - | - | - | 0.6 |
| Statoil Angola Block 31 AS | 800.8 | - | - | - | - | - | 800.8 |
| Statoil Angola Block 39 AS | 0.4 | - | - | - | - | - | 0.4 |
| Statoil Angola Block 40 AS | 1.2 | - | - | - | - | - | 1.2 |
| Statoil Dezassete AS | 1,514.3 | - | - | - | - | - | 1,514.3 |
| Statoil Quatro AS | 24.9 | - | - | - | - | - | 24.9 |
| Statoil Trinta e Quatro AS | 32.4 | - | - | - | - | - | 32.4 |
| Block 4/05 | - | - | - | - | 26.9 | 0.0 | 26.9 |
| Block 15 | - | - | - | - | 9,187.5 | 14.0 | 9,187.5 |
| Block 17 | - | - | - | - | 8,455.0 | 14.3 | 8,455.0 |
| Block 31 | - | - | - | - | 411.2 | 0.7 | 411.2 |
| Total | 5,119.4 | - | - | - | 18,080.6 | 29.1 | 23,200.0 |

Payments per government

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmbœ) | Total (value) |
|--------------------------------|----------------|-----------|----------|----------|--------------------------------------|-------------------------------------|-----------------|
| BNA - Banco Nacional de Angola | 4,870.9 | - | - | - | - | - | 4,870.9 |
| Sonangol EP | - | - | - | - | 18,080.6 | 29.1 | 18,080.6 |
| Stavanger kemnerkontor | 248.5 | - | - | - | - | - | 248.5 |
| Total | 5,119.4 | - | - | - | 18,080.6 | 29.1 | 23,200.0 |

Australia

In the Ceduna Sub-basin in the Great Australian Bight, Statoil holds 30% in four exploration permits with BP as operator. Currently the partnership is preparing for a large four well drilling campaign starting in 2016.

Statoil drilled five wells onshore South Georgina in 2014. Hydrocarbons were encountered, but testing of two wells gave no hydrocarbon flow to surface. Based on the data collected Statoil has concluded that there is no remaining prospectivity within the four permits and has decided to exit the licences.

In October 2014, Statoil obtained 100% equity share in an exploration permit in the Exmouth Plateau in North Carnarvon basin.

Payments per project

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmboe) | Total (value) |
|-------------------------------|-------|-----------|------|---------|--------------------------------------|--------------------------------------|---------------|
| Exploration licences offshore | - | - | 0.1 | - | - | - | 0.1 |
| Exploration licences onshore | - | - | 2.5 | - | - | - | 2.5 |
| Total | - | - | 2.6 | - | - | - | 2.6 |

Payments per government

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmboe) | Total (value) |
|------------------------------|-------|-----------|------|---------|--------------------------------------|--------------------------------------|---------------|
| Central Land Council | - | - | 2.4 | - | - | - | 2.4 |
| Department of Mines & Energy | - | - | 0.2 | - | - | - | 0.2 |
| National Offshore Petroleum | - | - | 0.1 | - | - | - | 0.1 |
| Total | - | - | 2.6 | - | - | - | 2.6 |

Azerbaijan

Statoil has an 8.6% stake in the Azeri-Chirag-Gunashli (ACG) oil field and a 15.5% share in the Shah Deniz gas and condensate field. BP is the operator for both fields. In 2014, Statoil's equity production in Azerbaijan was 34.7 mmbœ. In October 2014, Statoil signed an agreement to divest its interest in Shah Deniz. Statoil expects that the transaction will be closed in the first half of 2015, pending government approval and other conditions.

Payments per project

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmbœ) | Total (value) |
|-----------------------|----------------|-----------|----------|----------|--------------------------------------|-------------------------------------|-----------------|
| Statoil Apsheron AS | 603.1 | - | - | - | - | - | 603.1 |
| Statoil Shah Deniz AS | 685.5 | - | - | - | - | - | 685.5 |
| ACG | - | - | - | - | 8,244.4 | 12.7 | 8,244.4 |
| Shah Deniz | - | - | - | - | 533.1 | 1.6 | 533.1 |
| Total | 1,288.6 | - | - | - | 8,777.6 | 14.3 | 10,066.2 |

Payments per government

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmbœ) | Total (value) |
|--|----------------|-----------|----------|----------|--------------------------------------|-------------------------------------|-----------------|
| Ministry of Taxes Azerbaijan | 1,288.6 | - | - | - | - | - | 1,288.6 |
| SOCAR (The State Oil Company of the Azerbaijan Republic) | - | - | - | - | 8,777.6 | 14.3 | 8,777.6 |
| Total | 1,288.6 | - | - | - | 8,777.6 | 14.3 | 10,066.2 |

Brazil

The Peregrino field is a heavy oil field located about 85 kilometres off the coast of Rio de Janeiro. The field came on stream in 2011. Statoil holds a 60% ownership interest in the field and is the operator. In 2014, Statoil's equity production in Brazil was 16.3 mmbob. In December 2014, Statoil approved the investment decision for the development of the second phase of the Peregrino oil field.

Statoil is also involved in exploration activities in Brazil.

Payments per project

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmbob) | Total (value) |
|---------------------------|-------------|--------------|--------------|----------|--------------------------------------|--------------------------------------|----------------|
| Statoil Brasil Oleo e Gas | 49.9 | - | - | - | - | - | 49.9 |
| Peregrino | - | 865.2 | 317.3 | - | - | - | 1,182.5 |
| Exploration licences | - | - | 0.8 | - | - | - | 0.8 |
| Total | 49.9 | 865.2 | 318.0 | - | - | - | 1,233.1 |

Payments per government

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmbob) | Total (value) |
|---|-------------|--------------|--------------|----------|--------------------------------------|--------------------------------------|----------------|
| Agência Nacional do Petróleo, Gás Natural e Biocombustíveis | - | - | 15.8 | - | - | - | 15.8 |
| Ministerio da Fazenda | 49.9 | 865.2 | 302.2 | - | - | - | 1,217.3 |
| Total | 49.9 | 865.2 | 318.0 | - | - | - | 1,233.1 |

Canada

Statoil is the operator and 100% working interest owner for the Leismer oil sands project in Alberta, which has been in production since 2011.

In addition, Statoil has interests in the Jeanne d'Arc Basin offshore the province of Newfoundland and Labrador in the partner-operated producing fields Hibernia and Hibernia tie-in (Statoil interest 5% and 10.5% respectively) and Terra Nova (Statoil interest 15%). We have an ongoing exploration drilling programme offshore Newfoundland.

In 2014, Statoil's equity production in Canada was 9.7 mmboc.

Payments per project

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmboc) | Total (value) |
|-------------------------------|------------|--------------|-------------|----------|--------------------------------------|--------------------------------------|---------------|
| Statoil Canada Ltd. | 1.9 | - | - | - | - | - | 1.9 |
| Hibernia | - | 335.8 | - | - | - | - | 335.8 |
| Leismer | - | 130.0 | 10.5 | - | - | - | 140.5 |
| Terra Nova | - | 302.4 | - | - | - | - | 302.4 |
| Exploration licences offshore | - | - | 6.0 | - | - | - | 6.0 |
| Total | 1.9 | 768.2 | 16.5 | - | - | - | 786.7 |

Payments per government

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmboc) | Total (value) |
|---|------------|--------------|-------------|----------|--------------------------------------|--------------------------------------|---------------|
| Alberta Energy Regulator | - | - | 7.9 | - | - | - | 7.9 |
| Canada-Newfoundland and Labrador Offshore Petroleum Board | - | - | 1.9 | - | - | - | 1.9 |
| Department of Finance Canada | - | 130.0 | - | - | - | - | 130.0 |
| Government of Alberta | - | - | 2.6 | - | - | - | 2.6 |
| Newfoundland Exchequer | - | 251.1 | - | - | - | - | 251.1 |
| Receiver General for Canada | 1.5 | 387.1 | 4.1 | - | - | - | 392.7 |
| Revenu Québec | 0.3 | - | - | - | - | - | 0.3 |
| Total | 1.9 | 768.2 | 16.5 | - | - | - | 786.7 |

Faroe Islands

In 2014 Statoil drilled the Brugdan II well in license 006 and the Sula Stelkur well in licence 008. Both wells were dry. Due to disappointing well results Statoil has made the decision to relinquish three licences, whilst retaining licence 008.

Payments per project

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmboe) | Total (value) |
|----------------------|-------|-----------|-------------|---------|--------------------------------------|--------------------------------------|---------------|
| Statoil Færøylene AS | - | - | 19.3 | - | - | - | 19.3 |
| Total | - | - | 19.3 | - | - | - | 19.3 |

Payments per government

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmboe) | Total (value) |
|-------------------|-------|-----------|-------------|---------|--------------------------------------|--------------------------------------|---------------|
| Føroya Gjaldstova | - | - | 19.3 | - | - | - | 19.3 |
| Total | - | - | 19.3 | - | - | - | 19.3 |

Greenland

Statoil, along with partners ConocoPhillips and Nunaoil, was awarded Block 6 in the East Greenland licence round in December 2013. Statoil will be operator of the block. The licence has a 16-year exploration period. The first work to be carried out will be seismic acquisition, after which a decision on further work will be made.

In West Greenland (Baffin Bay), Statoil has decided to withdraw from the Shell-operated Anu and Napu licences and the Cairn-operated Pitu licence.

Payments per project

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmboe) | Total (value) |
|----------------------|------------|-----------|------------|----------|--------------------------------------|--------------------------------------|---------------|
| Statoil Greenland AS | 2.5 | - | 0.1 | - | - | - | 2.6 |
| Total | 2.5 | - | 0.1 | - | - | - | 2.6 |

Payments per government

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmboe) | Total (value) |
|---|------------|-----------|------------|----------|--------------------------------------|--------------------------------------|---------------|
| Bureau of Minerals and Petroleum, Greenland | - | - | 0.1 | - | - | - | 0.1 |
| Stavanger kemnerkontor | 2.5 | - | - | - | - | - | 2.5 |
| Total | 2.5 | - | 0.1 | - | - | - | 2.6 |

Indonesia

Statoil was involved in exploration activities in Indonesia in 2014. Seismic data acquisition in the Statoil-operated Halmahera II licence was completed in July 2013, and data processing is ongoing. Statoil is currently evaluating follow-up opportunities in the West Papua IV licence and Aru licence. We have withdrawn from the Obi and the North Makassar Strait licences.

Payments per project

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmbøe) | Total (value) |
|--|-------------|-----------|------------|----------|--------------------------------------|--------------------------------------|---------------|
| PT Statoil Indonesia | 0.2 | - | - | - | - | - | 0.2 |
| Statoil Indonesia AS | 2.5 | - | - | - | - | - | 2.5 |
| Statoil Indonesia Halmahera II AS | 2.0 | - | 1.9 | - | - | - | 3.9 |
| Statoil Indonesia Karama AS | 3.3 | - | - | - | - | - | 3.3 |
| Statoil Indonesia North Ganai AS | 0.8 | - | - | - | - | - | 0.8 |
| Statoil Indonesia North Makassar S. AS | 12.7 | - | - | - | - | - | 12.7 |
| Statoil Indonesia Obi AS | 1.1 | - | - | - | - | - | 1.1 |
| Statoil Indonesia West Papua IV AS | 8.0 | - | - | - | - | - | 8.0 |
| Total | 30.7 | - | 1.9 | - | - | - | 32.6 |

Payments per government

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmbøe) | Total (value) |
|------------------------|-------------|-----------|------------|----------|--------------------------------------|--------------------------------------|---------------|
| Kas Negara | 0.2 | - | 1.9 | - | - | - | 2.1 |
| Stavanger kemnerkontor | 30.5 | - | - | - | - | - | 30.5 |
| Total | 30.7 | - | 1.9 | - | - | - | 32.6 |

Iran

Statoil closed its office in Iran in 2013 but has residual payment obligations for tax and social security under legacy contracts in Iran. These are dealt with in accordance with all applicable sanctions.

See Statoil's 2014 Annual Report on Form 20-F, *Risks - Risks related to our business* for information regarding sanctions towards Iran.

Payments per project

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmbœ) | Total (value) |
|------------------|--------------|-----------|----------|----------|--------------------------------------|-------------------------------------|---------------|
| Statoil Iran AS | 298.9 | - | - | - | - | - | 298.9 |
| Total | 298.9 | - | - | - | - | - | 298.9 |

Payments per government

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmbœ) | Total (value) |
|-------------------------|--------------|-----------|----------|----------|--------------------------------------|-------------------------------------|---------------|
| Sazmane Omoore Maliatie | 0.5 | - | - | - | - | - | 0.5 |
| Stavanger kemnerkontor | 298.3 | - | - | - | - | - | 298.3 |
| Total | 298.9 | - | - | - | - | - | 298.9 |

Libya

Statoil is a partner in two licences in Libya, Murzuq and Mabruk. Statoil has a 10% working interest in the NC 186 licence in the Murzuq field, which is operated by Akakus Oil Operations, with Repsol as the lead partner for the international oil companies. Statoil has a 12.5% working interest in the C-17 licence in the Mabruk field, which is operated by Mabruk Oil Operations. Total is the lead partner for the international oil companies in the C-17 licence Mabruk.

In 2014, Statoil's equity production in Libya was 1.3 mmbœ.

Payments per project

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmbœ) | Total (value) |
|--------------------------|--------------|-----------|------|---------|--------------------------------------|-------------------------------------|---------------|
| Statoil Murzuq AS | 230.2 | - | - | - | - | - | 230.2 |
| Saga Petroleum Mabruk AS | 94.7 | - | - | - | - | - | 94.7 |
| Mabruk | - | - | - | - | 44.8 | 0.1 | 44.8 |
| Murzuq | - | - | - | - | 269.4 | 0.4 | 269.4 |
| Total | 324.9 | | | | 314.2 | 0.5 | 639.1 |

Payments per government

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmbœ) | Total (value) |
|--------------------------|--------------|-----------|------|---------|--------------------------------------|-------------------------------------|---------------|
| National Oil Corporation | - | - | - | - | 314.2 | 0.5 | 314.2 |
| Stavanger kemnerkontor | 47.3 | - | - | - | - | - | 47.3 |
| Tax Department Libya | 277.6 | - | - | - | - | - | 277.6 |
| Total | 324.9 | | | | 314.2 | 0.5 | 639.1 |

Mozambique

The Rovuma area 2 & 5 was relinquished with effect from June 2014. The fifth license round started in October 2014, and the outcome is expected to be announced during the second quarter of 2015. Statoil will keep the office in Mozambique until we know the outcome of the license round.

Payments per project

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmboe) | Total (value) |
|---------------------------|------------|-----------|----------|----------|--------------------------------------|--------------------------------------|---------------|
| Statoil O&G Mozambique AS | 4.9 | - | - | - | - | - | 4.9 |
| Total | 4.9 | - | - | - | - | - | 4.9 |

Payments per government

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmboe) | Total (value) |
|------------------------|------------|-----------|----------|----------|--------------------------------------|--------------------------------------|---------------|
| Stavanger kemnerkontor | 4.9 | - | - | - | - | - | 4.9 |
| Total | 4.9 | - | - | - | - | - | 4.9 |

Nigeria

In Nigeria, Statoil has a 20.2% interest in the country's largest deep water producing field, Agbami, where Chevron is the operator. In 2014, Statoil's equity production in Nigeria was 17.6 mmboe.

The National Assembly of Nigeria is debating the Petroleum Industry Bill, which will most likely increase the government take if passed. The timing and outcome of the bill are uncertain.

In Nigeria, limited liability companies are obliged to pay an education tax. In 2014, Statoil paid NOK 360.0 million in education tax. This is included under 'Fees'.

Payments per project

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmboe) | Total (value) |
|---------------------|----------------|-----------|--------------|----------|--------------------------------------|--------------------------------------|----------------|
| Statoil Nigeria AS | 321.2 | - | - | - | - | - | 321.2 |
| Statoil Nigeria Ltd | 2,948.0 | - | - | - | - | - | 2,948.0 |
| Agbami | - | - | 360.0 | - | 1,873.4 | 3.0 | 2,233.4 |
| Total | 3,269.2 | - | 360.0 | - | 1,873.4 | 3.0 | 5,502.6 |

Payments per government

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmboe) | Total (value) |
|---------------------------------------|----------------|-----------|--------------|----------|--------------------------------------|--------------------------------------|----------------|
| Central Bank of Nigeria Education Tax | - | - | 360.0 | - | - | - | 360.0 |
| Nigerian National Petroleum Corp. | 2,948.0 | - | - | - | 1,873.4 | 3.0 | 4,821.4 |
| Stavanger kemnerkontor | 321.2 | - | - | - | - | - | 321.2 |
| Total | 3,269.2 | - | 360.0 | - | 1,873.4 | 3.0 | 5,502.6 |

Norway

Statoil is the biggest operator on the Norwegian continental shelf (NCS). In 2014, Statoil's equity production in Norway was 432.0 mmbœ. In 2014 we had Statoil-operated assets in the North Sea, the Norwegian Sea and the Barents Sea, and we also operated a significant number of exploration licences.

Statoil's production operation in Norway is organised into four business clusters: Operations North (Barents Sea), Operations Mid-Norway (Norwegian Sea), Operations West (North Sea) and Operation South (North Sea). Partner-operated fields cover the entire NCS.

An extensive drilling program in 2014 resulted in 29 completed wells, of which Statoil acted as operator for 20, with 14 discoveries. In 2014 Statoil has been the operator of the industry project for joint 3D seismic acquisition in the south-east Barents Sea. In addition, Statoil was awarded interests in 11 production licenses (seven as operator) in the Awards in Predefined Areas (APA) round, of which seven licenses will be Statoil operated.

In Norway, the area fee is paid by the operator on behalf of the partnership. The fees below reflect the total value of area fees paid by Statoil to Norwegian government entities. This includes our partners' share of the area fee, where Statoil is the operator or the technical service provider. Negative figures represent repayments from the government.

Payments per project

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmbœ) | Total (value) |
|---------------------------|-----------------|-----------|--------------|----------|--------------------------------------|-------------------------------------|-----------------|
| Statoil Petroleum AS | 88,634.8 | - | - | - | - | - | 88,634.8 |
| Licences Barents Sea East | - | - | 112.3 | - | - | - | 112.3 |
| Licences East | - | - | 246.0 | - | - | - | 246.0 |
| Licences Norwegian Sea | - | - | 123.6 | - | - | - | 123.6 |
| Licences South | - | - | 70.8 | - | - | - | 70.8 |
| Licences Utsira High | - | - | (4.2) | - | - | - | (4.2) |
| Licences West | - | - | 89.8 | - | - | - | 89.8 |
| Operations Mid Norway | - | - | 5.2 | - | - | - | 5.2 |
| Operations West | - | - | 5.3 | - | - | - | 5.3 |
| Total | 88,634.8 | - | 648.8 | - | - | - | 89,283.6 |

Payments per government

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmbœ) | Total (value) |
|--------------------|-----------------|-----------|--------------|----------|--------------------------------------|-------------------------------------|-----------------|
| Oljedirektoratet | - | - | 648.8 | - | - | - | 648.8 |
| Oljeskattekontoret | 88,634.8 | - | - | - | - | - | 88,634.8 |
| Total | 88,634.8 | - | 648.8 | - | - | - | 89,283.6 |

Russia

Statoil has a 30% share in the Kharyaga oil field onshore in the Timan Pechora basin in north-west Russia. The field is being developed in phases under a production sharing agreement (PSA) and is operated by Total. Statoil's equity production in Russia in 2014 was 3.4 mboe.

In addition to the payments below, Statoil paid taxes to the operator Total in 2014. The payment of NOK 137.6 million is not reflected in the overview as it was not paid directly by Statoil to the government.

Payments per project

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mboe) | Total (value) |
|-----------------------------|-------------|-----------|----------|----------|--------------------------------------|-------------------------------------|---------------|
| Statoil Sverige Kharyaga AB | 16.1 | - | - | - | - | - | 16.1 |
| Kharyaga | - | - | - | - | 728.9 | 1.2 | 728.9 |
| Total | 16.1 | - | - | - | 728.9 | 1.2 | 745.0 |

Payments per government

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mboe) | Total (value) |
|------------------------------------|-------------|-----------|----------|----------|--------------------------------------|-------------------------------------|---------------|
| Skatteverket Stockholm | 16.1 | - | - | - | - | - | 16.1 |
| Treasury of the Russian Federation | - | - | - | - | 728.9 | 1.2 | 728.9 |
| Total | 16.1 | - | - | - | 728.9 | 1.2 | 745.0 |

UK

In the UK, Statoil is a partner in two production licences: The Alba oil field (Statoil interest 17%) is located in the central part of the UK North Sea and is operated by Chevron. Jupiter (Statoil interest 30%) is a gas field located in the southern part of the UK North Sea, operated by ConocoPhillips. Statoil's equity production in the UK was 0.9 mmbœ in 2014.

Statoil is the operator for the Mariner heavy oil development project and holds a 65.1% interest. Statoil expects first oil at Mariner in 2017. The field development plan for Mariner includes a possibility of a future subsea tie-in of Mariner East, a small heavy oil discovery. Statoil is the operator and holds an 86% interest. Statoil is also the operator for, and holds an 81.6% interest in, the Bressay heavy oil discovery.

In 2014, Statoil was awarded interests in 12 exploration licences in the UK 28th licensing round, nine as an operator.

Payments per project

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmbœ) | Total (value) |
|----------------------|-------------|-----------|-------------|----------|--------------------------------------|-------------------------------------|---------------|
| Statoil UK Ltd | 87.1 | - | - | - | - | - | 87.1 |
| Bressay | - | - | 2.1 | - | - | - | 2.1 |
| Mariner | - | - | 2.5 | - | - | - | 2.5 |
| Mariner east | - | - | 1.3 | - | - | - | 1.3 |
| Exploration licences | - | - | 5.5 | - | - | - | 5.5 |
| Total | 87.1 | - | 11.3 | - | - | - | 98.4 |

Payments per government

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmbœ) | Total (value) |
|---|-------------|-----------|-------------|----------|--------------------------------------|-------------------------------------|---------------|
| Department of Energy and Climate Change | - | - | 11.3 | - | - | - | 11.3 |
| HM Revenue & Customs | 87.1 | - | - | - | - | - | 87.1 |
| Total | 87.1 | - | 11.3 | - | - | - | 98.4 |

USA

Statoil has acreage in the Marcellus shale gas play, the Eagle Ford shale formation and the Bakken tight oil formation.

In the Gulf of Mexico, Statoil has interests in the Tahiti oil field (Statoil interest 25%), operated by Chevron, the Caesar Tonga oil field (Statoil interest 23.55%) operated by the Anadarko Petroleum Company, and the oil fields Jack (Statoil interest 25%) and St. Malo (Statoil interest 21.5%), operated by Chevron. Statoil's equity production in the USA in 2014 was 88.1 mmboc.

In the Gulf of Mexico, Statoil has working interest in the following development projects: a 27.5% interest in Big Foot (operated by Chevron), a 50% interest in Julia (operated by Exxon Mobil) and a 12% interest in Heidelberg (operated by Anadarko Petroleum Corp.).

Statoil operated two exploration wells in the Gulf of Mexico in 2014 and has a number of prospects in the Gulf of Mexico.

In 2014, Statoil paid NOK 1.7 million in royalties to the Office of Natural Resources Revenue for Indian tribes, including the Turtle Mountain and Fort Peck tribes.

Taxes include severance taxes.

Payments per project

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmboc) | Total (value) |
|-------------------------------|--------------|--------------|-------------|-------------|--------------------------------------|--------------------------------------|---------------|
| Bakken | 34.6 | 191.4 | 0.7 | 2.3 | - | - | 229.0 |
| Caesar Tonga | - | 53.2 | - | - | - | - | 53.2 |
| Eagle Ford | 140.5 | 5.4 | 1.0 | - | - | - | 147.0 |
| Marcellus | 70.5 | 3.3 | 0.7 | 7.4 | - | - | 81.9 |
| Q | - | - | 0.3 | - | - | - | 0.3 |
| Rocky Mountain | - | 0.6 | 0.1 | - | - | - | 0.7 |
| Tahiti | - | 331.5 | - | - | - | - | 331.5 |
| Exploration licences offshore | - | - | 47.6 | 66.0 | - | - | 113.6 |
| Total | 245.6 | 585.5 | 50.4 | 75.7 | - | - | 957.2 |

Payments per government

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmboc) | Total (value) |
|--------------------------------------|--------------|--------------|-------------|-------------|--------------------------------------|--------------------------------------|---------------|
| City of Kenedy, Texas | - | 1.0 | - | - | - | - | 1.0 |
| Commonwealth of Pennsylvania | - | 1.2 | - | - | - | - | 1.2 |
| Montana Department of Revenue | 34.1 | - | - | - | - | - | 34.1 |
| Office of Natural Resources Revenue | - | 437.4 | 47.9 | 68.3 | - | - | 553.6 |
| Park Board of the City of Williston | - | 2.2 | - | - | - | - | 2.2 |
| Pennsylvania Department of Revenue | 3.3 | - | - | - | - | - | 3.3 |
| Railroad Commission of Texas | - | - | 0.9 | - | - | - | 0.9 |
| Roosevelt Country Montana | - | 0.8 | - | - | - | - | 0.8 |
| State of Montana | - | 5.3 | - | - | - | - | 5.3 |
| State of North Dakota | - | 130.2 | - | - | - | - | 130.2 |
| State of Texas | - | 3.6 | - | - | - | - | 3.6 |
| State of West Virginia | 67.2 | - | - | - | - | - | 67.2 |
| Texas Comptroller of Public Accounts | 140.5 | - | - | - | - | - | 140.5 |
| West Virginia Department of Commerce | - | - | - | 7.4 | - | - | 7.4 |
| Other | 0.5 | 3.7 | 1.6 | - | - | - | 5.8 |
| Total | 245.6 | 585.5 | 50.4 | 75.7 | - | - | 957.2 |

Venezuela

Statoil has a 9.7% interest in Petrocedeño, one of the largest extra-heavy crude oil projects in Venezuela. The field is located onshore in the Orinoco Belt area. Petrocedeño S.A, which is owned by project partners PDVSA, Total and Statoil, operates the field with related facilities and markets the products. In 2014, Statoil's equity production in Venezuela was 4.3 mmbœ.

Payments per project

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmbœ) | Total (value) |
|------------------------------------|-------------|-----------|----------|----------|--------------------------------------|-------------------------------------|---------------|
| Statoil International Venezuela AS | 0.2 | - | - | - | - | - | 0.2 |
| Statoil Sincor AS | 9.6 | - | - | - | - | - | 9.6 |
| Statoil Venezuela AS | 19.0 | - | - | - | - | - | 19.0 |
| Total | 28.8 | - | - | - | - | - | 28.8 |

Payments per government

| (in NOK million) | Taxes | Royalties | Fees | Bonuses | Host government entitlements (value) | Host government entitlements (mmbœ) | Total (value) |
|------------------------|-------------|-----------|----------|----------|--------------------------------------|-------------------------------------|---------------|
| Stavanger kemnerkontor | 28.8 | - | - | - | - | - | 28.8 |
| Total | 28.8 | - | - | - | - | - | 28.8 |

4 Contextual information

The contextual information disclosed in this section provides a broader picture of Statoil's overall economic impact in the countries where we have business activities. To ensure a full overview of the group's economic footprint, the contextual information covers all subsidiaries in the Statoil group, including subsidiaries involved in processing, refining, renewables, marketing and trading, which are outside the scope of reporting of payments to governments. The contextual information is disclosed per country and/or legal entity, as applicable.

Some of our subsidiaries are incorporated in a different country than where their operations take place. To enhance organisational transparency, we have included both country of operation and country of incorporation in the overview of subsidiaries.

The contextual information reported is based on data collected mainly for the purpose of financial reporting. For this reason, information disclosed in this section (investments, revenues, purchases of goods and services and intercompany interest expense) is reported in accordance with the principles for financial reporting (accruals basis) and not on a cash basis.

Investments, revenues, purchases of goods and services and production volumes

| (in NOK million) | Investments | Revenues | Purchase of goods and services | Production volume(mmboe) |
|------------------------------------|----------------|----------------|--------------------------------|--------------------------|
| Algeria | 1,569 | 3,922 | 28 | 19.7 |
| Angola | 10,574 | 25,388 | 772 | 75.3 |
| Australia | 0 | 0 | 409 | 0.0 |
| Azerbaijan | 6,398 | 8,684 | 60 | 34.7 |
| Bahamas | 87 | 237 | 81 | 0.0 |
| Belgium | 0 | 0 | 80 | 0.0 |
| Brazil | 3,666 | 8,283 | 4,558 | 16.3 |
| Canada | 7,141 | 7,404 | 2,698 | 9.7 |
| China | 0 | -3 | 24 | 0.0 |
| Colombia | 370 | 0 | 1 | 0.0 |
| Denmark | 185 | 28,430 | 1,329 | 0.0 |
| Faroe Islands | 0 | 2 | 239 | 0.0 |
| Germany | 57 | 577 | 865 | 0.0 |
| Greenland | 0 | 0 | 0 | 0.0 |
| India | 0 | 0 | 31 | 0.0 |
| Indonesia | 8 | 3 | 15 | 0.0 |
| Ireland | 1,220 | 186 | 108 | 0.0 |
| Korea, Republic of | 0 | 9 | 12,636 | 0.0 |
| Libya | 77 | 645 | 4 | 1.3 |
| Mexico | 0 | 0 | 0 | 0.0 |
| Mozambique | 0 | 1 | 144 | 0.0 |
| Netherlands | 29 | 1,958 | 5,821 | 0.0 |
| New Zealand | 0 | 0 | 17 | 0.0 |
| Nigeria | 1,608 | 7,934 | 27 | 17.6 |
| Norway | 60,333 | 499,150 | 121,956 | 432.0 |
| Russian Federation | 503 | 1,349 | 40 | 3.4 |
| Singapore | 0 | 26 | 87 | 0.0 |
| Sweden | 0 | 18,681 | 845 | 0.0 |
| Switzerland | 270 | 0 | 161 | 0.0 |
| Tanzania, United Republic of | 2,013 | 0 | 3,086 | 0.0 |
| UK | 6,576 | 1,328 | 6,835 | 0.9 |
| United Arab Emirates | 0 | 0 | 110 | 0.0 |
| USA | 21,702 | 98,883 | 18,484 | 88.1 |
| Venezuela | 0 | 29 | 30 | 4.3 |
| Rest of the world | 0 | 0 | 4,155 | 0.0 |
| Eliminations of intra-group sales. | 0 | -106,256 | 0 | 0 |
| Total | 124,387 | 606,850 | 185,738 | 703.4 |

Subsidiaries, number of employees and intercompany interest

The table below provides an overview of all subsidiaries in the Statoil group, their country of incorporation and operation, number of employees and each subsidiary's net intercompany interest expense to subsidiaries in other jurisdictions. Legal entities marked with an asterisk (*) are entities where Statoil holds an ownership interest less than 50%. These entities are included because they have a net intercompany interest expense or income.

The table discloses net intercompany interest in NOK million. A negative number implies a net interest income for the subsidiary, whereas a positive number implies a net interest expense.

Statoil Coordination Centre

The Statoil Coordination Centre (SCC) is a company incorporated in Belgium, registered at Bedrijvenlaan 5 in 2800 Mechelen. Since 1989-1990, SCC has been active as financial centre and internal bank, providing mainly banking services for the Statoil Group entities. The objective of SCC is to centralise a range of treasury transactions and thereby achieve economies of scale for Statoil. This is achieved by concentrating and controlling cash and foreign exchange management needs of subsidiaries, centralising treasury transactions and eliminating external bank transactions whenever possible. SCC is active in providing long and short term loans and overdraft facilities, receiving deposits, and executing foreign exchange transactions and other treasury services to around 180 Statoil entities worldwide. In 2014, SCC had a net interest income vis-à-vis other subsidiaries in the Statoil Group of NOK 2.4 billion.

| Subsidiaries | Country of incorporation | Country of operation | Number of employees | Net Intercompany interest (in NOK million) |
|---------------------------------------|--------------------------|----------------------|---------------------|--|
| Arkitekt Ebbels vei 10 ASF | Norway | Norway | 0 | 4.5 |
| Celtic Royalties Ltd | Ireland | Ireland | 0 | 0.0 |
| Doggerbank Project 1A Statoil Limited | UK | UK | 0 | 0.0 |
| Doggerbank Project 1B Statoil Limited | UK | UK | 0 | 0.0 |
| Doggerbank Project 2A Statoil Limited | UK | UK | 0 | 0.0 |
| Doggerbank Project 2B Statoil Limited | UK | UK | 0 | 0.0 |
| Doggerbank Project 3a statoil limited | UK | UK | 0 | 0.0 |
| Doggerbank Project 3b statoil limited | UK | UK | 0 | 0.0 |
| Doggerbank Project 4a statoil limited | UK | UK | 0 | 0.0 |
| Doggerbank Project 4b statoil limited | UK | UK | 0 | 0.0 |
| Doggerbank Project 5a statoil limited | UK | UK | 0 | 0.0 |
| Doggerbank Project 5b statoil limited | UK | UK | 0 | 0.0 |
| Doggerbank Project 6a statoil limited | UK | UK | 0 | 0.0 |
| Doggerbank Project 6B Statoil Limited | UK | UK | 0 | 0.0 |
| Dudgeon Offshore Wind Limited * | UK | UK | 0 | -0.2 |
| Forusbeen 50 AS | Norway | Norway | 0 | -0.8 |
| Gravitude AS | Norway | Norway | 0 | 0.0 |
| Hyperbar Mottaks Beredskap AS | Norway | Norway | 0 | 0.0 |
| Hywind (Scotland) Limited | UK | UK | 0 | 0.0 |
| Hywind AS | Norway | Norway | 0 | -0.1 |
| Irish Oil and Gas Royalties Ltd | Ireland | Ireland | 0 | 0.0 |
| Jordgas Transport GmbH | Germany | Germany | 5 | 0.0 |
| KKD Oil Sands Partnership | Alberta | Canada | 0 | 0.0 |
| KS Rafinor AS | Norway | Norway | 0 | -1.8 |
| LSS Limited | UK | UK | 0 | 0.0 |
| Mongstad Eiendomsselskap AS | Norway | Norway | 0 | 0.0 |
| Mongstad Heat and Power Plant AS | Norway | Norway | 0 | -94.3 |
| Mongstad Refining DA | Norway | Norway | 0 | 109.5 |
| Mongstad Terminal DA | Norway | Norway | 0 | -2.6 |
| Moscow Representation of Statoil ASA | Norway | Russia | 7 | 0.0 |
| Naturkraft AS | Norway | Norway | 0 | 16.2 |
| Norferm AS | Norway | Norway | 0 | -3.4 |
| North America Properties LLC | USA | USA | 0 | 1.3 |
| Northern LNG Transport Co., II, Ltd. | Cayman Islands | Cayman Islands | 0 | 0.0 |

| | | | | |
|--|------------------------|----------------------|--------|----------|
| Octio AS | Norway | Norway | 0 | -1.4 |
| Onshore Holdings LLC | USA | USA | 0 | 5.6 |
| Petroleum Royalties of Ireland Ltd | Ireland | Ireland | 3 | 0.0 |
| PT Statoil Indonesia | Indonesia | Indonesia | 11 | 0.0 |
| Rafinor AS | Norway | Norway | 0 | 0.1 |
| Saga Petroleum Holding AS | Norway | Norway | 0 | -0.4 |
| Saga Petroleum Mabruk AS | Norway | Libya | 0 | 0.0 |
| SCIRA Offshore Energy Limited | UK | UK | 0 | 77.4 |
| South Atlantic Holding BV | Netherlands | Brazil | 0 | -30.7 |
| South Coast Royalties Ltd | Ireland | Ireland | 0 | 0.0 |
| Spinnaker (BVI) 242 LTD | British Virgin Islands | Nigeria | 0 | 0.0 |
| Spinnaker Exploration (BVI) 256 LTD | British Virgin Islands | Nigeria | 0 | 0.0 |
| Spinnaker Exploration 256 LTD (Nigeria) | British Virgin Islands | Nigeria | 0 | 0.0 |
| Spinnaker Exploration Holdings (BVI) 256 LTD | British Virgin Islands | Nigeria | 0 | 0.0 |
| Spinnaker FR Spar Co, LLC | USA | USA | 0 | 0.2 |
| Spinnaker Holdings (BVI) 242 LTD | British Virgin Islands | Nigeria | 0 | 0.0 |
| Spinnaker Nigeria 242 LTD | Nigeria | Nigeria | 0 | 0.0 |
| Statholding AS | Norway | Norway | 0 | -9.3 |
| Statoil (Beijing) Technology Service Co., Ltd | China | China | 20 | -0.1 |
| Statoil (U.K.) Limited | UK | UK | 296 | 34.4 |
| Statoil Abu Dhabi B.V. | Netherlands | United Arab Emirates | 0 | 0.0 |
| Statoil Algeria AS | Norway | Algeria | 26 | 0.3 |
| Statoil Angola AS | Norway | Angola | 0 | -0.1 |
| Statoil Angola Block 15 AS | Norway | Angola | 0 | -1.1 |
| Statoil Angola Block 15/06 Award AS | Norway | Angola | 0 | 60.4 |
| Statoil Angola Block 17 AS | Norway | Angola | 42 | -2.6 |
| Statoil Angola Block 22 AS | Norway | Angola | 0 | -0.2 |
| Statoil Angola Block 25 AS | Norway | Angola | 0 | 0.0 |
| Statoil Angola Block 31 AS | Norway | Angola | 0 | 51.6 |
| Statoil Angola Block 38 AS | Norway | Angola | 0 | -1.2 |
| Statoil Angola Block 39 AS | Norway | Angola | 0 | 0.2 |
| Statoil Angola Block 40 AS | Norway | Angola | 0 | -0.3 |
| Statoil Apsheron AS | Norway | Azerbaijan | 46 | -2.1 |
| Statoil ASA | Norway | Norway | 19,659 | -1,508.0 |
| Statoil Asia - Pacific Supplier Development AS | Norway | China | 0 | -0.3 |
| Statoil Asia Pacific PTE Ltd | Singapore | Singapore | 37 | 0.0 |
| Statoil Australia AS | Norway | Australia | 0 | -0.1 |
| Statoil Australia Oil & Gas AS | Norway | Australia | 0 | 0.8 |
| Statoil Australia Theta B.V. | Netherlands | Australia | 0 | 0.0 |
| Statoil Azerbaijan Alov AS | Norway | Azerbaijan | 0 | 0.0 |
| Statoil Azerbaijan AS | Norway | Azerbaijan | 0 | 54.5 |
| Statoil Bahamas AS | Norway | Bahamas | 0 | -0.1 |
| Statoil Brasil Óleo e Gás Ltda | Brazil | Brazil | 280 | 614.5 |
| Statoil BTC Caspian AS | Norway | Azerbaijan | 0 | 0.3 |
| Statoil BTC Finance AS | Norway | Norway | 0 | 0.0 |
| Statoil Canada Holdings Corp. | Canada | Canada | 0 | 0.0 |
| Statoil Canada Ltd. | Canada | Canada | 397 | 11.1 |
| Statoil China AS | Norway | China | 4 | 0.1 |
| Statoil Coordination Center NV | Belgium | Belgium | 18 | -2,368.1 |
| Statoil Cyrenaica AS | Norway | Libya | 0 | 0.0 |
| Statoil Danmark AS | Denmark | Denmark | 0 | 0.0 |

| | | | | |
|--|-------------|---------------|-----|--------|
| Statoil Deutschland GmbH | Germany | Germany | 11 | -0.2 |
| Statoil Deutschland Hydrocarbons GmbH | Germany | Germany | 0 | 0.0 |
| Statoil Deutschland Property GmbH | Germany | Germany | 0 | 0.3 |
| Statoil Deutschland Storage GmbH | Germany | Germany | 25 | 1.7 |
| Statoil Dezassete AS | Norway | Angola | 0 | -1.6 |
| Statoil do Brasil Ltda | Brazil | Brazil | 0 | 0.0 |
| Statoil E&P Americas AS | Norway | USA | 0 | -19.5 |
| Statoil E&P Americas Investment LLC | USA | USA | 0 | 0.0 |
| Statoil E&P Americas, LP | USA | USA | 0 | 0.0 |
| Statoil Egypt AS | Norway | Egypt | 0 | 0.0 |
| Statoil Egypt El Dabaa Offshore AS | Norway | Egypt | 0 | -0.2 |
| Statoil Energy Belgium NV | Belgium | Belgium | 68 | 0.0 |
| Statoil Energy Netherlands B.V. | Netherlands | Netherlands | 0 | -202.3 |
| Statoil Energy Trading Inc. | USA | USA | 0 | 0.0 |
| Statoil Epsilon Netherlands B.V. | Netherlands | Russia | 0 | 0.0 |
| Statoil Eta Netherlands B.V. | Netherlands | Colombia | 0 | 0.0 |
| Statoil Exploration (Ireland) Limited | Ireland | Ireland | 0 | 67.8 |
| Statoil Exploration (U.K.) Limited | UK | UK | 0 | 0.0 |
| Statoil Exploration Company | USA | USA | 0 | 123.5 |
| Statoil Forsikring AS | Norway | Norway | 0 | 1.0 |
| Statoil Færøyene AS | Norway | Faroe Islands | 7 | -4.0 |
| Statoil Gas Hibernia Ltd | Ireland | Ireland | 0 | 0.1 |
| Statoil Gas Marketing Europe AS | Norway | Norway | 0 | 0.0 |
| Statoil Gas Trading Limited | UK | UK | 0 | 13.3 |
| Statoil Global Employment Limited | UK | UK | 10 | 0.0 |
| Statoil Global New Ventures 2 AS | Norway | Colombia | 0 | 0.0 |
| Statoil Global New Ventures AS | Norway | Ghana | 0 | 0.0 |
| Statoil Greenland AS | Norway | Greenland | 0 | 0.0 |
| Statoil GTL AS | Norway | Norway | 0 | -1.1 |
| Statoil Gulf of Mexico Inc. | USA | USA | 0 | -0.4 |
| Statoil Gulf of Mexico LLC | USA | USA | 0 | 345.1 |
| Statoil Gulf of Mexico Response Company LLC | USA | USA | 0 | 5.6 |
| Statoil Gulf Properties Inc | USA | USA | 0 | 6.0 |
| Statoil Gulf Services LLC | USA | USA | 776 | 10.1 |
| Statoil Hassi Mouina AS | Norway | Algeria | 0 | -0.4 |
| Statoil Holding Netherlands B.V. | Netherlands | Netherlands | 13 | -27.4 |
| Statoil Holding Switzerland AG | Switzerland | Russia | 0 | 0.0 |
| Statoil India Netherlands B.V. | Netherlands | India | 0 | 0.0 |
| Statoil Indonesia Aru AS | Norway | Indonesia | 0 | 0.0 |
| Statoil Indonesia AS | Norway | Indonesia | 0 | 0.0 |
| Statoil Indonesia Halmahera II AS | Norway | Indonesia | 11 | 0.0 |
| Statoil Indonesia Halmahera-Kofiau AS | Norway | Indonesia | 0 | 0.0 |
| Statoil Indonesia Karama AS | Norway | Indonesia | 0 | 0.0 |
| Statoil Indonesia North Ganai AS | Norway | Indonesia | 0 | 0.0 |
| Statoil Indonesia North Makassar Strait AS | Norway | Indonesia | 0 | 0.0 |
| Statoil Indonesia Obi AS | Norway | Indonesia | 0 | 0.0 |
| Statoil Indonesia West Papua IV AS | Norway | Indonesia | 0 | 0.0 |
| Statoil International Holding AS | Norway | Norway | 0 | 5.2 |
| Statoil International Netherlands B.V. | Netherlands | Netherlands | 0 | 0.1 |
| Statoil International Venezuela AS | Norway | Venezuela | 30 | -0.1 |
| Statoil International Well Response Company AS | Norway | Norway | 0 | 0.1 |

| | | | | |
|---|-------------|----------------------|----|---------|
| Statoil Investment Americas AS | Norway | Norway | 0 | -1.1 |
| Statoil Iota Netherlands B.V. | Netherlands | Netherlands | 0 | 0.0 |
| Statoil Iran AS | Norway | Iran | 0 | -0.9 |
| Statoil Iraq AS | Norway | United Arab Emirates | 0 | 0.0 |
| Statoil Kapitalforvaltning ASA | Norway | Norway | 12 | 0.0 |
| Statoil Kazakstan AS | Norway | Norway | 0 | -0.1 |
| Statoil Ksi Netherlands B.V. | Netherlands | Netherlands | 0 | 0.0 |
| Statoil Kufra AS | Norway | Libya | 0 | 0.0 |
| Statoil Latin America AS | Norway | Norway | 0 | 0.0 |
| Statoil Libya AS | Norway | Libya | 7 | 0.0 |
| Statoil Majunga AS | Norway | Madagascar | 0 | -0.9 |
| Statoil Marine AS | Norway | Norway | 0 | -0.1 |
| Statoil Marine KS | Norway | Norway | 0 | -0.1 |
| Statoil Maritime AS | Norway | Norway | 0 | -7.4 |
| Statoil Marketing & Trading (US) Inc. | USA | USA | 0 | 7.2 |
| Statoil Metanol ANS | Norway | Norway | 0 | -2.4 |
| Statoil Mexico AS | Norway | Mexico | 0 | 0.0 |
| Statoil Middle East Operations AS | Norway | Saudi Arabia | 3 | 0.2 |
| Statoil Middle East Services Netherlands B.V. | Netherlands | Iraq | 0 | 0.0 |
| Statoil Morocco AS | Norway | Morocco | 0 | 0.1 |
| Statoil Mu Netherlands B.V. | Netherlands | Russia | 0 | 0.0 |
| Statoil Murzuq Area 146 AS | Norway | Libya | 0 | 0.0 |
| Statoil Murzuq AS | Norway | Libya | 0 | 0.0 |
| Statoil Myanmar Private Limited | Singapore | Myanmar | 0 | 0.0 |
| Statoil Natural Gas LLC | USA | USA | 0 | -8.7 |
| Statoil New Energy AS | Norway | Norway | 0 | -48.5 |
| Statoil New Zealand B.V. | Netherlands | New Zealand | 0 | 0.0 |
| Statoil Nicaragua Holdings B.V. | Netherlands | Nicaragua | 0 | 0.0 |
| Statoil Nigeria AS | Norway | Nigeria | 0 | -1.7 |
| Statoil Nigeria Deep Water AS | Norway | Nigeria | 0 | 0.0 |
| Statoil Nigeria Deep Water Limited | Nigeria | Nigeria | 0 | 0.0 |
| Statoil Nigeria LTD | Nigeria | Nigeria | 12 | 3.8 |
| Statoil Nigeria Outer Shelf AS | Norway | Nigeria | 0 | -0.1 |
| Statoil Nigeria Outer Shelf Limited | Nigeria | Nigeria | 0 | 0.0 |
| Statoil Norsk LNG AS | Norway | USA | 0 | 2.5 |
| Statoil North Africa Gas AS | Norway | Algeria | 0 | -0.2 |
| Statoil North Africa Oil AS | Norway | Algeria | 0 | -0.1 |
| Statoil North Caspian AS | Norway | Kazakhstan | 3 | 0.1 |
| Statoil Nu Netherlands B.V. | Netherlands | Netherlands | 0 | 0.0 |
| Statoil Oil & Gas Brazil AS | Norway | Brazil | 0 | -1.7 |
| Statoil Oil & Gas Cuba AS | Norway | Cuba | 0 | 0.0 |
| Statoil Oil & Gas LP | USA | USA | 0 | 56.6 |
| Statoil Oil & Gas Mozambique AS | Norway | Mozambique | 0 | -0.3 |
| Statoil Oil & Gas Services Inc. | USA | USA | 0 | 0.0 |
| Statoil Omicron Netherlands B.V. | Netherlands | Netherlands | 0 | 0.0 |
| Statoil Orient AG | Switzerland | China | 0 | -0.6 |
| Statoil Orinoco AS | Norway | Venezuela | 0 | -3.7 |
| Statoil OTS AB | Sweden | Sweden | 0 | 20.4 |
| Statoil Petroleum AS | Norway | Norway | 0 | 1,777.6 |
| Statoil Pi Netherlands B.V. | Netherlands | Netherlands | 0 | 0.0 |
| Statoil Pipelines LLC | USA | USA | 0 | 13.3 |

| | | | | |
|--|--------------------|----------------------------|---------------|----------|
| Statoil Production (UK) Limited | UK | UK | 42 | -0.2 |
| Statoil Projects Inc. | USA | USA | 0 | 0.0 |
| Statoil Qatar AS | Norway | Norway | 0 | -0.1 |
| Statoil Quatro AS | Norway | Angola | 0 | -0.2 |
| Statoil Refining Denmark A/S | Denmark | Denmark | 367 | 5.9 |
| Statoil Rho Netherlands B.V. | Netherlands | Netherlands | 0 | 0.0 |
| Statoil Russia AS | Norway | Russia | 36 | -0.5 |
| Statoil Russia Services AS | Norway | Russia | 0 | -0.4 |
| Statoil Russland AS | Norway | Russia | 0 | -0.1 |
| Statoil Shah Deniz AS | Norway | Azerbaijan | 0 | -4.7 |
| Statoil Shipping, Inc. | USA | USA | 0 | 0.0 |
| Statoil Sigma Netherlands B.V. | Netherlands | Algeria | 0 | 0.0 |
| Statoil Sincor AS | Norway | Venezuela | 0 | -7.8 |
| Statoil Sincor Netherlands BV | Netherlands | Netherlands | 0 | 0.0 |
| Statoil South Africa B.V. | Netherlands | South Africa | 0 | 0.0 |
| Statoil South Korea Co., Ltd | Korea, Republic of | Korea, Republic of | 0 | 0.0 |
| Statoil South Riding P. | USA | USA | 0 | 0.6 |
| Statoil South Riding Point, LLC | USA | Bahamas | 65 | 5.6 |
| Statoil SP Gas AS | Norway | Iran (Islamic Republic of) | 0 | -4.3 |
| Statoil Suriname AS | Norway | Suriname | 0 | 0.0 |
| Statoil Suriname B.V. | Netherlands | Suriname | 0 | 0.0 |
| Statoil Sverige Kharyaga AB | Sweden | Russia | 0 | -0.3 |
| Statoil TANAP Holding Netherlands B.V. | Netherlands | Azerbaijan | 0 | 0.0 |
| Statoil Tanzania AS | Norway | Tanzania | 30 | 0.4 |
| Statoil Tau Netherlands B.V. | Netherlands | Indonesia | 0 | 0.0 |
| Statoil Technology Invest AS | Norway | Norway | 0 | -2.9 |
| Statoil Texas Onshore Properties LLC | USA | USA | 0 | 37.3 |
| Statoil Trinta e Quatro AS | Norway | Angola | 0 | -0.5 |
| Statoil Turkmenistan AS | Norway | Turkmenistan | 0 | -0.1 |
| Statoil UK Holdings Limited | UK | UK | 0 | 0.0 |
| Statoil UK Properties Limited | UK | UK | 0 | 0.0 |
| Statoil US Holdings Inc. | USA | USA | 137 | -46.4 |
| Statoil USA E&P Inc. | USA | USA | 0 | 20.3 |
| Statoil USA Onshore Properties Inc. | USA | USA | 0 | 422.7 |
| Statoil USA Properties Inc. | USA | USA | 0 | 478.3 |
| Statoil Venezuela AS | Norway | Venezuela | 0 | -10.6 |
| Statoil Venture AS | Norway | Norway | 0 | -5.2 |
| Statoil Wind Limited | UK | UK | 0 | 0.5 |
| Statoil Wind US LLC | USA | USA | 0 | 0.3 |
| Statoil Zagros Oil and Gas AS | Norway | Iran | 0 | -0.4 |
| Statoil Zeta Netherlands B.V. | Netherlands | Azerbaijan | 0 | 0.0 |
| Statpet AS | Norway | Norway | 0 | -8.0 |
| Strandveien 4 AS | Norway | Norway | 0 | 0.5 |
| Svanholmen 8 AS | Norway | Norway | 0 | 1.2 |
| TCM DA - Technology Center Mongstad * | Norway | Norway | 0 | 22.0 |
| Tjeldbergodden Luftgassfabrikk DA | Norway | Norway | 0 | 0.0 |
| Vikan Eiendom AS | Norway | Norway | 0 | 0.0 |
| Wind Power AS | Norway | Norway | 0 | 0.4 |
| Currency adjustments | Norway | Norway | 0 | -43.1 |
| Total | | | 22,516 | 0 |

5 Independent limited assurance report

To the Board of Directors of Statoil ASA

We were engaged by management of Statoil ASA to provide assurance on the Payments to governments report for the year ended 31 December 2014 ("the Report").

Statoil ASA's responsibilities

The board of directors and management are responsible for properly preparing and presenting a Report that is free from material misstatement in accordance with the Norwegian Accounting Act §3-3d and the detailed regulation included in the pronouncement "Forskrift om land-for-land rapportering" and the reporting principles as set out in section 2 of the Report and for the information contained therein. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of the Report that is free from material misstatement, whether due to fraud or error.

Our responsibilities

Our responsibility is to examine the Report prepared by Statoil ASA and to report thereon in the form of an independent limited assurance conclusion based on the procedures we have performed and the evidence obtained. We conducted our engagement in accordance with the International Standard for Assurance Engagements (ISAE) 3000: Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants, which sets out ethical requirements, including independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and plan and perform our procedures to obtain a meaningful level of assurance about whether the Report is properly prepared and presented, in all material respects, as the basis for our limited assurance conclusion.

A limited assurance engagement in accordance with ISAE 3000 involves assessing the risks of material misstatement of the Report, whether due to fraud or error, responding to the assessed risks as necessary in the circumstances of the engagement and evaluating the overall presentation of the Report. The nature, timing and extent of procedures selected depend on our understanding of the Report and other engagement circumstances, and our consideration of areas where material misstatements of the Report are likely to arise.

In developing our understanding of the Report, we developed an understanding of internal control over the preparation and presentation of the Report in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of Statoil ASA's internal control over the preparation and presentation of the Report.

Limited assurance is less than absolute assurance and reasonable assurance. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the evidence-gathering procedures performed in response to the assessed risks, which vary in nature from and are substantially less in scope than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies and agreeing or reconciling with underlying records.

We do not express a reasonable assurance conclusion about whether the Report has been prepared, in all material respects, in accordance with the detailed regulation included in the pronouncement "Forskrift om land-for-land rapportering" and the reporting principles applied as explained in section 2 to the Report.

We believe that the procedures we have performed and the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Limited assurance conclusion

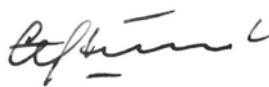
Based on the procedures we have performed and the evidence we have obtained, described in this limited assurance report, nothing has come to our attention that causes us to believe that the Report for the year ended 31 December 2014 is not prepared and presented, in all material respects, in accordance with the Norwegian Accounting Act §3-3d and the detailed regulation included in the pronouncement "Forskrift om land-for-land rapportering" and the reporting principles as set out in section 2 of the Report.

Stavanger, 10 March 2015

KPMG AS



Mona Irene Larsen
State Authorised Public Accountant (Norway)



Egbert Eeftink



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