STATOIL ASA
Form 6-K
April 30, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 OF THE

SECURITIES EXCHANGE ACT OF 1934

April 30, 2015

Commission File Number 1-15200

Statoil ASA

(Translation of registrant's name into English)

FORUSBEEN 50, N-4035, STAVANGER, NORWAY

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F **X** Form 40-F

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This Report on Form 6-K shall be deemed to be filed and incorporated by reference in the Registration Statements on Form F-3 (File No. 333-188327) and Form S-8 (File No. 333-168426) and to be a part thereof from the date on which this report is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

This document includes portions from the previously published results announcement of Statoil ASA as of, and for the first quarter ended, 31 March , 2015, as revised to comply with the requirements of Item 10(e) of Regulation S-K regarding non-GAAP financial information promulgated by the U.S. Securities and Exchange Commission. For more information on our use of non-GAAP financial measures in this report, see the section entitled "Use and Reconciliation of Non-GAAP Financial Measures". This document does not update or otherwise supplement the information contained in the previously published results announcement.

2015 FIRST QUARTER RESULTS

Statoil reported negative net income of NOK 35.4 billion in the first quarter of 2015, mainly due to impairment charges and lower oil and gas prices in the period. Net operating income was negative NOK 25.6 billion.

“Statoil’s first quarter reported figures are significantly impacted by impairment charges. We continue to deliver strong underlying operational performance and solid results from marketing and trading. The free cash flows after dividend were positive in the first quarter”, says president and CEO of Statoil ASA, Eldar Sætre.

Statoil’s net operating income in the first quarter of 2015 was negatively impacted by significant accounting charges, related to asset impairments of NOK 46.1 billion, most of which are related to the US onshore unconventional assets. The impairments were a result of a revision of Statoil’s long term economic planning assumptions.

“We take a more cautious view due to the uncertainty in the commodity markets. It is important to maintain a solid foundation for our decisions. The underlying quality of the assets and the operational performance remain unchanged”, says Sætre.

Statoil’s equity production in the first quarter was 2,056 mboe per day, compared to 1,978 mboe per day in the same period in 2014. The production increase was a result of start-up and ramp-up of production on various fields as well as higher gas sales from the Norwegian continental shelf (NCS) compared to the first quarter of 2014. The equity production outside of Norway was 759 mboe per day.

“We continue to see progress from our cost and capital efficiency programs and our systematic effort to improve safety continues. I am pleased to see reduced field and modification costs on NCS, reduced international operating expenses per barrel measured in dollar, in addition to improved drilling and well performance. Our financial position remains robust. The board of directors has decided to pay NOK 1.80 per share in dividend for the quarter,” says Sætre.

In the first three months of 2015 Statoil reported cash flows from operations of NOK 29.1 billion compared to NOK 55.0 billion in the first quarter of 2014. The decrease was a result of falling prices, partially offset by lower taxes paid in the first quarter of 2015. The free cash flows, after investments, proceeds from transactions and dividend payments were positive in the first quarter of 2015. At the end of the quarter, Statoil's adjusted net debt to capital employed increased to 24 % impacted by impairments as well as currency changes.

Statoil's success on exploration activities continues to perform in the first quarter of 2015, and has resulted in four discoveries. Discoveries in Tanzania, the Gulf of Mexico as well as in Norway underline Statoil's position as a global top explorer. Exploration expenses amounted to NOK 13.4 billion in the first quarter of 2015, up from NOK 3.7 billion in the first quarter of 2014 mainly due to impairments of exploration assets in the Gulf of Mexico.

The serious incident frequency (SIF) was 0.7 in the first quarter of 2015 compared to 0.6 in the first quarter of 2014.

The Statoil share will trade ex-dividend on Oslo Stock Exchange (Norway) 14 August 2015.

	Quarters			**Change Q1 on Q1**
	Q1 2015	**Q4 2014**	**Q1 2014**	
IFRS Net operating income (NOK billion)	**(25.6)**	**9.0**	**51.4**	>(100%)
IFRS Net income (NOK billion)	**(35.4)**	**(8.9)**	**23.7**	>(100%)
Total equity liquids and gas production (mboe per day) [4]	**2,056**	**2,103**	1,978	4%
Group average liquids price (NOK/bbl) [1]	**364.5**	**458.9**	604.4	(40%)

Key events since fourth quarter 2014:

- **Progressing Johan Sverdrup:** Plan for Development and Operation (PDO) was submitted to the authorities in February, and contracts for more than NOK 16 billion were awarded in the quarter.

- **New projects on stream:** The Valemon field came on stream and production commenced from Oseberg Delta 2 in the North Sea.

- **Developing new projects:** Statoil together with its partner submitted development plan for the Peregrino Phase II.

- **Optimising projects:** The partners in the Johan Castberg and Snorre 2040 licences decided to spend more time to mature the projects.

- **Top tier exploration results:** A small oil discovery and a gas discovery on the NCS and the eighth discovery in Block 2 offshore Tanzania. In April Statoil announced an oil discovery in the Yeti prospect in the Gulf of Mexico (GoM).

- **Debt capital market transactions:** EUR 3.75 billion secured in February.

- **Changes to the board of directors:** Grace Reksten Skaugen and Catherine Hughes have resigned from the board of directors, and Rebekka Glasser Herlofsen was elected as new shareholder representative.

FIRST QUARTER 2015 GROUP REVIEW

The quarterly results were influenced by lower prices and foreign exchange movements. Lower liquids and gas prices and impairment charges contributed to the negative net operating income. Strong results from the Marketing, Processing and Renewable Energy segment, combined with increased production partially offset the decrease.

Total equity liquids and gas production [4] was 2,056 mboe per day, up 4% from 1,978 mboe per day in the first quarter of 2014. The increase was mainly due to start-up and ramp-up of production on various fields, higher gas sales from the NCS and lower operational effects compared to the first quarter of 2014. Expected natural decline and reduced ownership shares from divestments partially offset the increase.

Total entitlement liquids and gas production [3] was 1,878 mboe per day, up 6% from 1,770 mboe per day in the first quarter of 2014, impacted by the increase in equity production and a lower negative effect from production sharing agreements (PSA effect) mainly as a result of the lower prices.

Net operating income (IFRS) was negative by NOK 25.6 billion in the first quarter, compared to positive net operating income of NOK 51.4 billion in first quarter of 2014.

In the first quarter of 2015, net operating income was negatively impacted by impairment losses of NOK 46.1 billion. In the first quarter of 2014, net operating income was positively impacted by an award payment related to a commercial dispute of NOK 2.8 billion and gains from sale of assets of NOK 1.8 billion.

In addition to the factors described above, the decrease in net operating income in the first quarter of 2015 was mainly a result of the significant drop in liquids prices, lower European gas prices and increased depreciation and operating costs. Higher refining margins and increased marketing and trading results partially offset the decrease.

Operating expenses and selling, general & administrative expenses amounted to NOK 24.6 billion, up 19% compared to the first quarter of 2014. The increase was mainly driven by a strong USD/NOK exchange rate in combination with higher transportation and storage cost, new fields coming on stream, idle rigs and increased well plug estimates. The increase was partially offset by lower royalties caused by lower liquids and gas prices and a positive development in operating and administrative expenses as a result of the on-going cost initiatives.

Depreciation, amortisation and net impairment losses amounted to NOK 56.9 billion, up from NOK 16.0 billion compared to the first quarter of 2014. The increase was mainly due to increased impairment losses as described above. Also, start-up and ramp-up production, the USD/NOK exchange rate development and negative revisions of proved reserves for certain assets led to increased depreciation costs compared to the first quarter of 2014.

Exploration expenses amounted to NOK 13.4 billion in the first quarter of 2015 compared to NOK 3.7 billion in the first quarter of 2014. The increase was mainly due to impairments on exploration assets in the Gulf of Mexico.

Condensed income statement under IFRS (unaudited, in NOK billion)	**Quarters Q1 2015**	**Q4 2014**	**Q1 2014**	**Change 1Q on 1Q**
Total revenues and other income	120.4	152.6	175.3	(31%)
Purchases [net of inventory variation]	(51.1)	(74.3)	(83.5)	(39%)
Operating expenses and selling, general and administrative expenses	(24.6)	(17.4)	(20.8)	19%
Depreciation, amortisation and net impairment losses	(56.9)	(36.4)	(16.0)	>100%
Exploration expenses	(13.4)	(15.5)	(3.7)	>100%
Net operating income	(25.6)	9.0	51.4	>(100%)
Net financial items	1.3	(1.0)	0.7	79%
Income before tax	(24.3)	8.0	52.2	>(100%)
Income tax	(11.2)	(16.9)	(28.5)	(61%)
Net income	(35.4)	(8.9)	23.7	>(100%)

Net financial items amounted to a gain of NOK 1.3 billion in the first quarter of 2015, compared to a gain of NOK 0.7 billion in the first quarter of 2014.

Income taxes were NOK 11.2 billion in the first quarter, equivalent to an effective tax rate of negative 46.1% (tax on a negative result), compared to 54.6% in the first quarter of 2014. The high tax rate in first quarter 2015 was primarily influenced by impairments with lower than average tax rates. The high tax rate was partially offset by tax effect of foreign exchange losses in entities that are taxable in other currencies than the functional currency this quarter.

The tax rate for the first quarter 2014 was primarily influenced by relatively high income from companies with lower than average tax rates, including the tax exempted sale of interest in the Shah Deniz project and arbitration award. The tax rate was also influenced by the recognition of non-cash tax income following a verdict in the Norwegian Supreme Court in February 2014.

See *note 5 Income tax* to the condensed interim financial statements for further details.

Total net income were negative NOK 35.4 billion in the the first quarter, down from NOK 23.7 billion in the first quarter of 2014. The decrease was mainly due to the reduced net operating income offset by decreased income taxes.

Cash flows provided by operating activities were NOK 29.1 billion compared to NOK 55.0 billion in first quarter 2014. Excluding working capital movements, cash flow provided by operating activities were NOK 32.9 billion in the first quarter of 2015 compared to NOK 49.6 billion in the first quarter of 2014. The decrease of NOK 16.7 billion was mainly due to falling prices, partially offset by lower taxes paid for the first quarter 2015.

Cash flows used in investing activities were NOK 64.7 billion in first quarter 2015 compared to NOK 7.8 billion in the first quarter of 2014, an increase of NOK 56.9 billion, mainly due to higher investments in deposits with more than three months to maturity. Capital expenditures were NOK 30.7 billion, an increase of NOK 1.4 billion. Proceeds from sale of assets in the first quarter of 2015 of NOK 3.7 billion were mainly related to the sale of interest in the Marcellus onshore play.

Cash flows provided by financing activities were NOK 20.4 billion mainly impacted by the issuance of new debt in the first quarter of 2015 of NOK 32.1 billion, partially offset by repayment of finance debt and payment of dividends in the quarter.

OUTLOOK

- **Organic capital expenditures** for 2015 (i.e. excluding acquisitions, capital leases and other investments with significant different cash flow pattern), are estimated at around USD 18 billion.

- Statoil intends to continue to mature the large portfolio of exploration assets and estimates a total **exploration activity** level at around USD 3.2 billion for 2015, excluding signature bonuses.

- Statoil expects to deliver **efficiency improvements** with pre-tax cash flow effects of around USD 1.7 billion from 2016.

- Statoil's ambition is to maintain **RoACE** (Return on Average Capital Employed) at the 2013 level adjusted for price and foreign exchange level, and to keep our **unit of production cost** in the top quartile of our peer group.

- For the period 2014 – 2016, **organic production growth** [7] is expected to come from new projects resulting in around 2% CAGR (Compound Annual Growth Rate) from a 2014 level rebased for divestments.

- The **equity production development** for 2015 is estimated to be around 2% CAGR from a 2014 level rebased for divestments [7].

- **Scheduled maintenance activity** is estimated to reduce quarterly production by approximately 95 mboe per day in the second quarter of 2015, of which the majority is gas on the NCS. In total, the maintenance is estimated to reduce equity production by around 45 mboe per day for the full fiscal year 2015, of which the majority is liquids.

- **Indicative PSA (Production Sharing Agreement) effect and US royalties** are estimated to be around 170 mboe per day in 2015 based on an oil price of USD 60 per barrel and 200 mboe per day based on an oil price of USD 100 per barrel.

- **Deferral of gas production** to create future value, gas off-take, timing of new capacity coming on stream and operational regularity represent the most significant risks related to the production guidance.

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. For further information, see section *Forward-Looking Statements.*

DEVELOPMENT AND PRODUCTION NORWAY

First quarter 2015 review

Average daily production of liquids and gas increased by 4% to 1,297 mboe per day compared to the first quarter of 2014. The increase was mainly due to new fields coming on stream and higher gas sales from Oseberg and Troll. Expected natural decline on mature fields and divestments of Vega and Gjøa partially offset the increase.

Net operating income for Development and Production Norway was NOK 15.9 billion compared to NOK 34.0 billion in the first quarter of 2014.

Net operating income in the first quarter of 2015 was mainly negatively impacted by lower fair value of derivatives of NOK 2.3 billion and impairment losses of NOK 1.1. billion.

In addition to the factors described above, the decrease in net operating income in the first quarter of 2015 was mainly due to reduced prices on liquids and gas, partially offset by a positive USD/NOK exchange rate development and increased volumes.

Depreciation, amortisation and net impairment losses increased mainly due to new fields coming on stream, certain reductions in proved reserves affecting depreciations and increased organic investments.

Operating expenses and selling, general and administrative expenses amounted to NOK 7.9 billion, up 24%. The increase was mainly due to idle rigs and increased well plugging estimates.

Exploration expenses decreased by NOK 0.6 billion compared to 2014 mainly due to lower drilling activity.

Income statement under IFRS		**Quarters**		**Change**
(in NOK billion)	**Q1 2015**	**Q4 2014**	**Q1 2014**	**Q1 on Q1**
Total revenues and other income	**37.1**	**50.3**	**50.4**	(26%)
Operating expenses and selling, general and administrative expenses	**(7.9)**	**(5.0)**	**(6.3)**	24%
Depreciation, amortisation and net impairment losses	**(12.2)**	**(13.6)**	**(8.2)**	48%
Exploration expenses	**(1.2)**	**(2.1)**	**(1.8)**	(34%)
Net operating income	**15.9**	**29.5**	**34.0**	(53%)

DEVELOPMENT AND PRODUCTION INTERNATIONAL

First quarter 2015 review

Average equity production of liquids and gas increased by 3% to 759 mboe per day compared to the first quarter of 2014. The increase was mainly due to ramp-up on CLOV (Angola), Bakken (US) and Leismer (Canada), partially offset by expected natural decline on various fields and farm-downs in Azerbaijan and in the US.

Average daily entitlement production of liquids and gas increased by 10% to 581 mboe per day compared to the first quarter of 2014. The increase was due to increased equity production and lower negative effect of production sharing agreements (PSA effect). The PSA effect was 134 mboe per day in the first quarter of 2015 compared to 164 mboe per day in the first quarter of 2014.

In the first quarter of 2015, **Net operating income** for Development and Production International was negative NOK 47.6 billion, compared to NOK 8.2 billion positive in the first quarter of 2014.

In the first quarter of 2015, net operating income was negatively impacted by net impairment losses of NOK 45.0 billion. In the first quarter of 2014 net operating income was positively impacted by a gain on sale of assets of NOK 1.7 billion.

In addition to the factors described above, the decrease in net operating income in the first quarter of 2015 was mainly due to lower realised oil and gas prices in addition to increased depreciation and operating expenses, partially offset by higher entitlement production.

Depreciation, amortisation and net impairment losses amounted to NOK 43.8 billion, up from NOK 7.0 billion. The increase was mainly due to increased impairment losses. Also the USD/NOK exchange rate development in addition to higher production from start-up and ramp-up on various fields added to the increase.

Operating expenses and selling, general and administrative expenses amounted to NOK 6.9 billion, up 20%. The increase was mainly due to the USD/NOK exchange rate development in addition to portfolio changes. Production ramp-up onshore North America and start-up of the CLOV field added to the increase in first quarter of 2015. Lower royalties caused by reduced prices partially offset the increase.

Exploration expenses amounted to NOK 12.2 billion in the first quarter of 2015, up from NOK 1.9 billion. The increase was due to impairment losses of exploration assets. Increased drilling expenses were offset by higher portion of current exploration expenditures being capitalised this period.

Income statement under IFRS		**Quarters**		**Change**
(in NOK billion)	**Q1 2015**	**Q4 2014**	**Q1 2014**	**1Q on 1Q**

Total revenues and other income	**15.2**	**16.3**	**22.8**	(33%)
Operating expenses and selling, general and administrative expenses	**(6.9)**	**(5.3)**	**(5.7)**	20%
Depreciation, amortisation and net impairment losses	**(43.8)**	**(22.3)**	**(7.0)**	>100%
Exploration expenses	**(12.2)**	**(13.4)**	**(1.9)**	>100%
Net operating income	**(47.6)**	**(24.7)**	**8.2**	>(100%)

MARKETING, PROCESSING AND RENEWABLE ENERGY

First quarter 2015 review

Natural gas sales volumes amounted to 15.5 billion standard cubic meters (bcm), up 12% compared to the first quarter of 2014. The increase was mainly due to higher entitlement production on the Norwegian continental shelf and higher third party volumes sold. Of the total gas sales in the first quarter of 2015, entitlement gas was 12.1 bcm compared to 11.4 bcm in the first quarter of 2014.

Average invoiced European natural gas sales price decreased by 10%, mainly due to weakened LNG market and lower European gas prices. **Average invoiced North American piped gas sales price** decreased by 13%, due to warmer weather in the first quarter this year compared to the first quarter last year.

Net operating income for Marketing, Processing and Renewable Energy was NOK 6.4 billion compared to NOK 9.0 billion in the first quarter of 2014.

The decrease in net operating income in the first quarter of 2015 compared to the first quarter of 2014 was mainly due to a positive impact from an award payment related to a commercial dispute of NOK 2.8 billion in the first quarter of 2014.

In addition to the factor described above, significantly higher refinery margins because of an oversupplied market with low spot prices, stronger crude, gas liquids and liquids products trading results impacted the results in the first quarter of 2015 compared to the first quarter of 2014. This was partly offset by lower margins for the European gas sales including LNG.

Operating expenses and selling, general and administrative expenses amounted to NOK 9.5 billion, up 12% compared to the first quarter of 2014. The increase was impacted by the USD/NOK foreign exchange rate development and higher transportation and storage cost, partially offset by a positive development in underlying expenses as a result of the on-going cost initiatives.

Income statement under IFRS (in NOK billion)	**Quarters**			**Change**
	Q1 2015	**Q4 2014**	**Q1 2014**	**Q1 on Q1**
Total revenues and other income	**119.8**	**144.9**	**168.6**	(29%)
Purchases [net of inventory variation]	**(103.2)**	**(133.5)**	**(150.5)**	(31%)
Operating expenses and selling, general and administrative expenses	**(9.5)**	**(8.4)**	**(8.5)**	12%
Depreciation, amortisation and net impairment losses	**(0.7)**	**(0.2)**	**(0.5)**	38%
Net operating income	**6.4**	**2.8**	**9.0**	(29%)

CONDENSED INTERIM FINANCIAL STATEMENTS

First quarter 2015

CONSOLIDATED STATEMENT OF INCOME

(unaudited, in NOK billion)	**Quarters**			**Full year**
	Q1 2015	**Q4 2014**	**Q1 2014**	**2014**
Revenues	**119.5**	147.0	169.9	606.8
Net income from equity accounted investments	**0.3**	(0.5)	0.1	(0.3)
Other income	**0.6**	6.1	5.3	16.1
Total revenues and other income	**120.4**	152.6	175.3	622.7
Purchases [net of inventory variation]	**(51.1)**	(74.3)	(83.5)	(301.3)
Operating expenses	**(22.7)**	(15.2)	(19.0)	(72.9)
Selling, general and administrative expenses	**(1.9)**	(2.2)	(1.7)	(7.3)
Depreciation, amortisation and net impairment losses	**(56.9)**	(36.4)	(16.0)	(101.4)
Exploration expenses	**(13.4)**	(15.5)	(3.7)	(30.3)
Net operating income	**(25.6)**	9.0	51.4	109.5
Net financial items	**1.3**	(1.0)	0.7	(0.0)
Income before tax	**(24.3)**	8.0	52.2	109.4
Income tax	**(11.2)**	(16.9)	(28.5)	(87.4)
Net income	**(35.4)**	(8.9)	23.7	22.0
Attributable to equity holders of the company	**(35.5)**	(8.9)	23.6	21.9
Attributable to non-controlling interests	**0.1**	0.1	0.0	0.1
Basic earnings per share (in NOK)	**(11.16)**	(2.81)	7.43	6.89
Diluted earnings per share (in NOK)	**(11.16)**	(2.81)	7.41	6.87
Weighted average number of ordinary shares outstanding (in millions)	**3,180.5**	3,178.9	3,180.8	3,180.0

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(unaudited, in NOK billion)	Quarters		
	Q1 2015	**Q4 2014**	**Q1 2014**
Net income	**(35.4)**	(8.9)	23.7
Actuarial gains (losses) on defined benefit pension plans	**1.0**	(1.8)	0.0
Income tax effect on income and expenses recognised in OCI	**(0.2)**	0.8	(0.0)
Items that will not be reclassified to the Consolidated statement of income	**0.8**	(0.9)	0.0
Foreign currency translation differences	**15.1**	30.9	(4.4)
Items that may be subsequently reclassified to the Consolidated statement of income	**15.1**	30.9	(4.4)
Other comprehensive income	**15.9**	30.0	(4.4)
Total comprehensive income	**(19.6)**	21.1	19.3
Attributable to the equity holders of the company	**(19.6)**	21.0	19.3
Attributable to non-controlling interests	**0.1**	0.1	0.0

CONSOLIDATED BALANCE SHEET

(unaudited, in NOK billion)	At 31 March 2015	At 31 December 2014	At 31 March 2014
ASSETS			
Property, plant and equipment	**554.7**	562.1	498.0
Intangible assets	**76.4**	85.2	88.7
Equity accounted investments	**11.9**	8.4	7.2
Deferred tax assets	**16.5**	12.9	7.5
Pension assets	**7.4**	8.0	4.4
Derivative financial instruments	**28.8**	29.9	22.1
Financial investments	**19.1**	19.6	17.4
Prepayments and financial receivables	**7.9**	5.7	6.1
Total non-current assets	**722.6**	731.7	651.4
Inventories	**24.5**	23.7	21.3
Trade and other receivables	**78.5**	83.3	75.8
Derivative financial instruments	**6.8**	5.3	4.5
Financial investments	**98.0**	59.2	20.0
Cash and cash equivalents	**70.0**	83.1	131.7
Total current assets	**277.8**	254.8	253.3
Total assets	**1,000.4**	986.4	904.7
EQUITY AND LIABILITIES			
Shareholders' equity	**361.1**	380.8	375.0
Non-controlling interests	**0.4**	0.4	0.5
Total equity	**361.6**	381.2	375.6
Finance debt	**250.2**	205.1	152.2
Deferred tax liabilities	**66.8**	71.5	72.6
Pension liabilities	**28.2**	27.9	22.6
Provisions	**124.5**	117.2	102.0
Derivative financial instruments	**8.0**	4.5	1.3
Total non-current liabilities	**477.7**	426.2	350.8
Trade and other payables	**96.2**	100.7	86.4
Current tax payable	**44.8**	39.6	60.5
Finance debt	**18.7**	26.5	28.8
Dividends payable	**0.0**	5.7	0.0
Derivative financial instruments	**1.4**	6.6	2.7
Total current liabilities	**161.1**	179.0	178.3

Total liabilities	**638.8**	605.2	529.1
Total equity and liabilities	**1,000.4**	986.4	904.7

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(unaudited, in NOK billion)	Share capital	Additional paid-in capital	Retained earnings	Currency translation adjustments	Shareholders' equity	Non-controlling interests	Total equity
At 31 December 2013	8.0	40.3	284.5	22.7	355.5	0.5	356.0
Net income for the period			23.6		23.6	0.0	23.7
Other comprehensive income			0.0	(4.4)	(4.4)		(4.4)
Other equity transactions		(0.0)	0.3		0.3	0.0	0.3
At 31 March 2014	8.0	40.3	308.6	18.2	375.0	0.5	375.6
At 31 December 2014	8.0	40.2	268.4	64.3	380.8	0.4	381.2
Net income for the period			(35.5)		(35.5)	0.1	(35.4)
Other comprehensive income			0.8	15.1	15.9		15.9
Other equity transactions		(0.0)	0.0		(0.0)	(0.1)	(0.1)
At 31 March 2015	8.0	40.2	233.7	79.3	361.1	0.4	361.6

CONSOLIDATED STATEMENT OF CASH FLOWS

	Quarters			Full year
(unaudited, in NOK billion)	**Q1 2015**	**Q4 2014**	**Q1 2014**	**2014**
Income before tax	**(24.3)**	8.0	52.2	109.4
Depreciation, amortisation and net impairment losses	**56.9**	36.4	16.0	101.4
Exploration expenditures written off	**11.0**	7.4	0.8	13.7
(Gains) losses on foreign currency transactions and balances	**(0.3)**	(5.3)	0.6	(3.1)
(Gains) losses on sales of assets and businesses	**(0.5)**	(5.8)	(1.9)	(12.4)
(Increase) decrease in other items related to operating activities	**4.6**	1.4	1.3	3.9
(Increase) decrease in net derivative financial instruments	**(2.0)**	(0.9)	(1.3)	(2.8)
Interest received	**0.9**	0.4	0.5	2.1
Interest paid	**(0.6)**	(0.7)	(0.7)	(3.4)
Cash flows provided by operating activities before taxes paid and working capital items	**45.8**	40.9	67.4	208.8
Taxes paid	**(12.9)**	(30.8)	(17.8)	(96.6)
(Increase) decrease in working capital	**(3.8)**	17.3	5.4	14.2
Cash flows provided by operating activities	**29.1**	27.3	55.0	126.5
Capital expenditures and investments	**(30.7)**	(33.1)	(29.3)	(122.6)
(Increase) decrease in financial investments	**(37.7)**	(14.5)	18.1	(12.7)
(Increase) decrease in other non-current items	**0.0**	(0.0)	0.6	0.8
Proceeds from sale of assets and businesses	**3.7**	11.4	2.9	22.6
Cash flows used in investing activities	**(64.7)**	(36.2)	(7.8)	(112.0)
New finance debt	**32.1**	20.5	0.0	20.6
Repayment of finance debt	**(11.1)**	(5.9)	(0.0)	(9.7)
Dividend paid	**(5.7)**	(5.7)	0.0	(33.7)
Net current finance debt and other	**5.2**	(2.5)	1.2	(0.3)
Cash flows provided by (used in) financing activities	**20.4**	6.5	1.2	(23.1)
Net increase (decrease) in cash and cash equivalents	**(15.1)**	(2.4)	48.5	(8.6)
Effect of exchange rate changes on cash and cash equivalents	**2.7**	7.0	(2.0)	5.7
Cash and cash equivalents at the beginning of the period (net of overdraft)	**82.4**	77.8	85.3	85.3
Cash and cash equivalents at the end of the period (net of overdraft)	**70.0**	82.4	131.7	82.4

At 31 March 2015 and 2014 *Cash and cash equivalents* included a net bank overdraft that was rounded to zero. At 31 December 2014 *Cash and cash equivalents* included a net bank overdraft of NOK 0.7 billion.

Notes to the condensed interim financial statements

1 Organisation and basis of preparation

General information and organisation

Statoil ASA, originally Den Norske Stats Oljeselskap AS, was founded in 1972 and is incorporated and domiciled in Norway. The address of its registered office is Forusbeen 50, N-4035 Stavanger, Norway.

The Statoil group's (Statoil's) business consists principally of the exploration, production, transportation, refining and marketing of petroleum and petroleum-derived products. Statoil ASA is listed on the Oslo Stock Exchange (Norway) and the New York Stock Exchange (US).

All Statoil's oil and gas activities and net assets on the Norwegian continental shelf (NCS) are owned by Statoil Petroleum AS, a 100% owned operating subsidiary of Statoil ASA. Statoil Petroleum AS is co-obligor or guarantor of certain debt obligations of Statoil ASA.

Statoil's condensed interim financial statements for the first quarter of 2015 were authorised for issue by the board of directors on 29 April 2015.

Basis of preparation

These condensed interim financial statements are prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The condensed interim financial statements do not include all of the information and disclosures required by International Financial Reporting Standards (IFRSs) for a complete set of financial statements, and these condensed interim financial statements should be read in conjunction with the annual financial statements. IFRSs as adopted by the EU differ in certain respects from IFRSs as issued by the IASB, but the differences do not impact Statoil's financial statements for the periods presented. A description of the significant accounting policies applied is included in the Statoil annual financial statements for 2014 and applies to these condensed interim financial statements.

The condensed interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the financial position, results of operations and cash flows for the dates and interim periods presented. Interim period results are not necessarily indicative of results of operations or cash flows for an annual period. The condensed interim financial statements are unaudited.

Use of estimates

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis, considering the current and expected future market conditions. A change in an accounting estimate is recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2 Segments

Statoil's operations are managed through the following operating segments: Development and Production Norway (DPN), Development and Production North America (DPNA), Development and Production International (DPI), Marketing, Processing and Renewable Energy (MPR) and Other.

Statoil reports its business through reporting segments which correspond to the operating segments, except for the operating segments DPI and DPNA which have been aggregated into one reporting segment, Development and Production International. This aggregation has its basis in similar economic characteristics, the nature of products, services and production processes, the type and class of customers and the methods of distribution.

The Eliminations section includes the elimination of inter-segment sales and related unrealised profits, mainly from the sale of crude oil and products. Inter-segment revenues are based upon estimated market prices.

Segment data for the first quarter of 2015 and 2014 is presented below. The reported measure of segment profit is *Net operating income.* Deferred tax assets, pension assets and non-current financial assets are not allocated to the segments. The line Additions to PP&E, intangibles and equity accounted investments excludes movements related to changes in asset retirement obligations.

(in NOK billion)	Development and Production Norway	Development and Production International	Marketing, Processing and Renewable Energy	Other	Eliminations	Total
First quarter 2015						
Revenues third party and other income	(2.1)	2.3	119.2	0.7	-	120.1
Revenues inter-segment	39.2	12.8	0.5	0.0	(52.5)	0.0
Net income from equity accounted investments	0.0	0.1	0.2	(0.0)	-	0.3
Total revenues and other income	37.1	15.2	119.8	0.7	(52.5)	120.4
Net operating income	15.9	(47.6)	6.4	(0.4)	0.0	(25.6
Significant non-cash items recognised						
- Depreciation and amortisation	11.1	9.4	0.7	0.3	-	21.5
- Net impairment losses (reversals)	1.1	34.3	0.0	0.0	-	35.5
- Unrealised (gain) loss on earn-out agreements	2.3	0.0	0.0	0.0	-	2.3
- Exploration expenditures written off	0.2	10.8	0.0	0.0	-	11.0
Equity accounted investments	0.3	5.3	6.2	0.1	-	11.9
Non-current segment assets	264.5	319.1	42.4	5.2	-	631.1
Non-current assets, not allocated to segments						79.0
Total non-current assets						722.0
Additions to PP&E, intangibles and equity accounted investments	12.6	17.3	1.6	0.1	-	31.7

(in NOK billion)	Development and Production Norway	Development and Production International	Marketing, Processing and Renewable Energy	Other	Eliminations	Total
First quarter 2014						
Revenues third party and other income	0.6	6.3	168.1	0.2	-	175.2
Revenues inter-segment	49.7	16.5	0.3	0.0	(66.6)	0.0
Net income from equity accounted investments	0.0	(0.0)	0.1	(0.0)	-	0.1
Total revenues and other income	50.4	22.8	168.6	0.2	(66.6)	175.3
Net operating income	34.0	8.2	9.0	(0.9)	1.1	51.4
Significant non-cash items recognised						
- Depreciation and amortisation	8.2	7.0	0.7	0.3	-	16.2
- Net impairment losses (reversals)	0.0	0.0	(0.2)	0.0	-	(0.2

- Unrealised (gain) loss on derivatives	0.4	0.0	(0.1)	0.0	-	0.2
- Exploration expenditures written off	0.4	0.4	0.0	0.0	-	0.8
Equity accounted investments	0.2	4.6	2.2	0.2	-	7.2
Non-current segment assets	254.0	287.3	40.7	4.6	-	586.7
Non-current assets, not allocated to segments						57.5
Total non-current assets						651.4
Additions to PP&E, intangibles and equity accounted investments	14.9	13.9	1.1	0.2	-	30.1

In the first quarter of 2015 Statoil recognised impairment losses of NOK 46.1 billion, of which NOK 1.1 billion was recognised in the DPN segment and NOK 45.0 billion in the DPI segment. Of the impairment losses in the DPI segment, NOK 30.4 billion, including goodwill of NOK 4.2 billion, relates to unconventional onshore assets in North America. Of the remaining NOK 14.6 billion, relating to conventional upstream assets, NOK 11.2 billion relates to assets in the Gulf of Mexico. See also note 6 *Property, plant and equipment and Intangible assets*.

The DPN segment was negatively impacted by a NOK 2.3 billion reduction in the fair value of certain earn-out agreements caused by the change in Statoil's long-term economic planning assumptions.

In the first quarter of 2014 an award payment of NOK 2.8 billion related to a commercial dispute was recognised in the MPR segment and presented as *Other income* in the Consolidated statement of income.

In the first quarter of 2014 Statoil recognised a gain of NOK 1.8 billion on the sale of a 3.33% working interest in the Shah Deniz project and the South Caucasus Pipeline. The gain was recognised in the DPI and MPR segments in the Consolidated statement of income as *Other income* with NOK 1.7 billion and NOK 0.1 billion, respectively.

Revenues by geographic areas

When attributing Revenues third party and other income to the country of the legal entity executing the sale for the first quarter of 2015, Norway constitutes 79% and the US constitutes 13%.

Non-current assets by country

(in NOK billion)	**At 31 March 2015**	**At 31 December 2014**
Norway	**292.8**	289.6
US	**157.7**	182.9
Angola	**53.9**	51.3
Brazil	**31.4**	29.5
Azerbaijan	**27.3**	23.6
UK	**18.6**	19.7
Canada	**18.5**	17.6
Algeria	**12.9**	11.8
Other countries	**29.8**	29.5

Total non-current assets*	**643.0**	655.6

* Excluding deferred tax assets, pension assets and non-current financial assets.

3 Dispositions

Sale of interests in the Marcellus onshore play

In the first quarter of 2015 the transaction between Statoil and Southwestern Energy, reducing Statoil's average working interest in the non-operated southern Marcellus onshore play from 29% to 23%, for which the agreement had been entered into in the fourth quarter of 2014, was closed. The transaction was recognised in the DPI segment in the first quarter of 2015, with no impact on the Consolidated statement of income. Proceeds from the sale were NOK 2.8 billion (USD 0.4 billion).

Agreement to sell interests in the Shah Deniz project and the South Caucasus Pipeline

In October 2014 Statoil entered into an agreement with Petronas to sell its remaining 15.5% interest in the Shah Deniz project and the South Caucasus Pipeline. The transaction will be recognised in the DPI and MPR segment. Upon closing of the transaction, which is expected in the second quarter, a gain will be recognised.

4 Financial items

	Quarters			Full year
(in NOK billion)	**Q1 2015**	**Q4 2014**	**Q1 2014**	**2014**
Net foreign exchange gains (losses)	**0.3**	(2.8)	0.4	(2.2)
Interest income and other financial items	**1.3**	1.3	0.7	4.0
Gains (losses) derivative financial instruments	**1.6**	2.2	1.5	5.8
Interest and other finance expenses	**(1.8)**	(1.7)	(1.8)	(7.6)
Net financial items	**1.3**	(1.0)	0.7	(0.0)

In the first quarter of 2015 Statoil issued 4-20 years maturity bonds for a total amount of NOK 32.1 billion. The bonds were issued in EUR and swapped into USD.

All of the bonds are unconditionally guaranteed by Statoil Petroleum AS.

5 Income tax

	Quarters			Full year
(in NOK billion)	**Q1 2015**	**Q4 2014**	**Q1 2014**	**2014**
Income before tax	**(24.3)**	8.0	52.2	109.4
Income tax	**(11.2)**	(16.9)	(28.5)	(87.4)
Equivalent to a tax rate of	**(46.1 %)**	210.3 %	54.6 %	79.9 %

The high tax rate for the first quarter of 2015 was primarily influenced by impairments with lower than average tax rates. The high tax rate was partially offset by tax effect of foreign exchange losses in entities that are taxable in other currencies than the functional currency this quarter.

The tax rate for the first quarter of 2014 was primarily influenced by relatively high income from companies with lower than average tax rates, including the tax exempted sale of interests in the Shah Deniz project and an arbitration award. The tax rate was also influenced by the recognition of a non-cash tax income following a verdict in the Norwegian Supreme Court in February 2014.

6 Property, plant and equipment and intangible assets

(in NOK billion)	Property, plant and equipment	Intangible assets
Balance at 31 December 2014	562.1	85.2
Additions	31.4	3.5
Transfers	1.0	(1.0)
Disposals and reclassifications [1)]	(7.1)	(1.7)
Expensed exploration expenditures and impairment losses	-	(11.0)
Depreciation, amortisation and net impairment losses	(52.7)	(4.2)
Effect of foreign currency translation adjustments	20.1	5.7
Balance at 31 March 2015	554.7	76.4

1) Includes NOK 5.8 billion related to a change in the classification of Statoil's investment in the Sheringham Shoal Windfarm (Scira Offshore Energy Ltd) from joint operation (pro-rata line by line consolidation) to joint venture (equity method).

Impairments

Due to the uncertainty in the commodity markets which is assumed to impact oil and gas prices in the long term, Statoil's management decided in the first quarter of 2015 to change Statoil's long-term economic planning assumptions. The reduced price forecasts triggered impairment tests which resulted in the recognition of NOK 46.1 billion in impairment losses in the first quarter of 2015. In the impairment calculations, Statoil generally use observed forward oil and gas price curves for the first two to three years and the long term economic planning assumptions for the periods thereafter. The recently updated long term Brent crude price assumption is USD 80/boe (real 2015 terms) for 2018, and gradually increasing.

(in NOK billion)	**Property, plant and equipment**	**Intangible assets**	**Total**
Producing and development assets	31.3	10.4	41.7
Goodwill	0.0	4.2	4.2
Acquisition costs related to oil and gas prospects	0.0	0.2	0.2
Total net impairment losses recognised	31.3	14.8	46.1

The impairment losses have been recognised in the Consolidated statement of income as *Depreciation, amortisation and net impairment losses* and *Exploration expenses* based on the impaired assets' nature of *Property, plant and equipment* and *Intangible assets,* respectively. Recoverable amounts in the impairment assessments have been based on value in use as well as fair value less costs of disposal. The fair value estimates have been based on various market parameters derived from relevant transactions and assumed to be applied by market participants in the current market environment. See also note 2 *Segments*.

7 Provisions, commitments, contingent liabilities and contingent assets

During the normal course of its business Statoil is involved in legal and other proceedings, and several claims are unresolved and currently outstanding. The ultimate liability or asset, respectively, in respect of such litigation and claims cannot be determined at this time. Statoil has provided in its condensed interim financial statements for probable liabilities related to litigation and claims based on the company's best judgement. Statoil does not expect that its financial position, results of operations or cash flows will be materially affected by the resolution of these legal proceedings.

8 Subsequent events

On 29 April 2015 the board of directors resolved to declare a dividend for the first quarter of 2015 of NOK 1.80 per share. The shares will trade ex-dividend on 14 August 2015 on the Oslo Stock Exchange (OSE) and 13 August 2015 for American depositary receipt (ADR) holders at the New York Stock Exchange (NYSE). Proposed dividend of NOK 1.80 per share for the fourth quarter of 2014 is expected to be adopted by the annual general meeting of shareholders on 19 May 2015 and the shares will trade ex-dividend on 20 May 2015 on OSE and 19 May 2015 for ADR holders at NYSE.

Supplementary disclosures

OPERATIONAL DATA

Operational data	Quarters Q1 2015	Q4 2014	Q1 2014	Change Q1 on Q1
Prices				
Average Brent oil price (USD/bbl)	**53.9**	76.6	108.2	(50%)
DPN average liquids price (USD/bbl)	**50.1**	68.5	100.9	(50%)
DPI average liquids price (USD/bbl)	**42.7**	64.3	96.4	(56%)
Group average liquids price (USD/bbl)	**47.0**	66.9	99.2	(53%)
Group average liquids price (NOK/bbl) [1]	**364.5**	458.9	604.4	(40%)
Transfer price natural gas (NOK/scm) [9]	**1.74**	1.70	1.83	(5%)
Average invoiced gas prices - Europe (NOK/scm) [8]	**2.32**	2.36	2.57	(10%)
Average invoiced gas prices - North America (NOK/scm) [8]	**1.29**	0.93	1.49	(13%)
Refining reference margin (USD/bbl) [2]	**7.1**	5.7	2.1	>100%
Entitlement production (mboe per day)				
Development and Production Norway entitlement liquids production	**599**	619	600	(0%)
Development and Production International entitlement liquids production	**445**	426	356	25%
Group entitlement liquids production	**1,044**	1,045	956	9%
Development and Production Norway entitlement gas production	**698**	712	645	8%
Development and Production International entitlement gas production	**136**	175	170	(20%)
Group entitlement gas production	**834**	886	814	2%
Total entitlement liquids and gas production [3]	**1,878**	1,932	1,770	6%
Equity production (mboe per day)				
Development and Production Norway equity liquids production	**599**	619	600	(0%)
Development and Production International equity liquids production	**582**	560	514	13%
Group equity liquids production	**1,181**	1,179	1,114	6%
Development and Production Norway equity gas production	**698**	712	645	8%
Development and Production International equity gas production	**177**	213	220	(19%)
Group equity gas production	**875**	925	864	1%
Total equity liquids and gas production [4]	**2,056**	2,103	1,978	4%
Marketing, Processing and Renewable Energy sales volumes				
Crude oil sales volumes (mmbl)	**202.0**	213.0	207.0	(2%)
Natural gas sales Statoil entitlement (bcm)	**12.1**	12.6	11.4	6%
Natural gas sales third-party volumes (bcm)	**3.4**	2.1	2.4	39%

EXCHANGE RATES

Exchange rates	Quarters Q1 2015	Q4 2014	Q1 2014	Change Q1 on Q1

USDNOK average daily exchange rate	**7.76**	6.86	6.10	27%
USDNOK period-end exchange rate	**8.09**	7.43	5.99	35%
EURNOK average daily exchange rate	**8.73**	8.58	8.35	5%
EURNOK period-end exchange rate	**8.70**	9.04	8.26	5%

EXPLORATION EXPENSES

Exploration expenses (in NOK billion)	Quarters Q1 2015	Q4 2014	Q1 2014	Change Q1 on Q1
Development and Production Norway exploration expenditures (activity)	**1.6**	2.2	2.3	(32%)
Development and Production International exploration expenditures (activity)	**3.9**	7.8	2.3	68%
Group exploration expenditures (activity)	**5.5**	10.1	4.7	18%
Expensed, previously capitalised exploration expenditure	**0.4**	1.4	0.4	(6%)
Capitalised share of current period's exploration activity	**(3.2)**	(2.0)	(1.8)	76%
Impairment/reversal of impairment	**10.6**	6.0	0.4	>100%
Exploration expenses IFRS	**13.4**	15.5	3.7	>100%

CAPITAL SPENDING

Gross investments (in NOK billion)	Quarters Q1 2015	Q4 2014	Q1 2014	Change Q1 on Q1
Development and Production Norway	**12.6**	12.0	14.9	(15%)
Development and Production International	**17.3**	17.2	13.9	25%
Marketing, Processing and Renewable Energy	**1.6**	2.4	1.1	43%
Other	**0.1**	0.1	0.2	(56%)
Gross investments [1]	**31.7**	31.7	30.1	5%

[1] 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.

FINANCIAL INDICATORS

(in NOK billion)	At 31 March 2015	At 31 December 2014	At 31 March 2014	Change 31 March vs 31 March
Gross interest-bearing debt [1]	**268.9**	231.6	181.1	87.8
Net interest-bearing debt adjusted [2]	**114.0**	95.6	41.5	72.5
Net debt to capital employed ratio [2]	**21.8%**	19.0%	7.3%	
Net debt to capital employed ratio adjusted [2]	**24.0%**	20.0%	10.0%	
Current financial investments	**98.0**	59.2	20.0	77.9
Cash and cash equivalents	**70.0**	83.1	131.7	(61.6)

[1] Defined as non-current and current finance debt.

[2] In the calculation of adjusted net interest-bearing debt, we make certain adjustments which make net interest-bearing debt and the net debt to capital employed ratio non-GAAP financial measures. For an explanation and calculation of the ratio, see Use and reconciliation of non-GAAP financial measures.

Gross interest-bearing debt[1)] increased by NOK 87.8 billion mainly due to increased non-current finance debt of NOK 98 billion, offset by reduction in current finance debt of NOK 10.2 billion. The increase is primarily related to proceeds from new finance debt issued in capital markets, amounting to USD 3.0 billion in 2014 and EUR 3.75 billion in 1Q 2015, as well as currency effects related to the strengthening of USD towards NOK and EUR from 1Q 2014 to 1Q 2015.

Net interest-bearing debt adjusted[2)] increased by NOK 72.5 billion, mainly due to an increase in gross interest-bearing debt of NOK 87.8 billion, partly offset by increase in cash and cash equivalents and current financial investments by NOK 16.3 billion.

The **net debt to capital employed ratio[2)]** increased from 7.3% to 21.8% from end of first quarter 2014 to end of first quarter 2015, mainly due to an increase in net interest-bearing debt of NOK 71.5 billion and an increase in capital employed. **Net debt to capital employed adjusted[2)]** increased from 10% to 24% mainly in the same period due to the same factors.

Current financial investments increased by NOK 77.9 billion from end of first quarter 2014 to end of first quarter 2015. Current financial investments are a part of our liquidity management and reflect mainly deposits, treasury bills and commercial papers with a maturity of more than three months.

Cash and cash equivalents decreased by NOK 61.6 billion. The decrease mainly reflects decreased levels of deposits, treasury bills and commercial papers with a maturity of three months or less.

At 31 March 2015 there are no outstanding amounts on the USCP program.

HEALTH, SAFETY AND THE ENVIRONMENT (HSE)

	Quarters		
HSE	**Q1 2015**	**Q4 2014**	**Q1 2014**
Total recordable injury frequency (number)	**3.0**	2.7	2.8
Serious incident frequency (SIF)	**0.7**	0.6	0.6
Accidental oil spills (number)	**53**	36	55
Accidental oil spills (cubic metres)	**2**	37	43

IMPAIRMENTS

Impairments in the first quarter of 2015 (in NOK billion)	**Depreciation and amortisation**	**Exploration expenditures**	**Total**
Unconventional upstream assets North America	19.8	10.6	30.4
Conventional upstream assets Gulf of Mexico	11.2	0.0	11.2
Conventional upstream assets other regions	4.5	0.0	4.5
Total net impairment losses recognised	35.5	10.6	46.1

USE AND RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Non-GAAP financial measures are defined as numerical measures that either exclude or include amounts that are not excluded or included in the comparable measures calculated and presented in accordance with GAAP (i.e. IFRS).

For more information on our use of non-GAAP financial measures, see report section - Financial analysis and review - Non-GAAP measures in Statoil's 2014 Annual Report on Form 20-F.

The following financial measures may be considered non-GAAP financial measures:

- Net interest-bearing liabilities adjusted
- Net debt to capital employed ratio
- Net debt to capital employed ratio adjusted

The calculated **net debt to capital employed ratio** is viewed by Statoil as providing a more complete picture of the Group's current debt situation than gross interest-bearing debt. The calculation uses balance sheet items related to gross interest-bearing debt and adjusts for cash, cash equivalents and current financial investments. Further adjustments are made for different reasons:

- Since different legal entities in the group lend to projects and others borrow from banks, project financing through external bank or similar institutions will not be netted in the balance sheet and will over-report the debt stated in the balance sheet compared to the underlying exposure in the Group. Similarly, certain net interest-bearing debt incurred from activities pursuant to the Marketing Instruction of the Norwegian government are off-set against receivables on the SDFI.

- Some interest-bearing elements are classified together with non-interest bearing elements, and are therefore included when calculating the net interest-bearing debt.

The table below reconciles net interest-bearing debt, capital employed and the net debt to capital employed ratio to the most directly comparable financial measure or measures calculated in accordance with IFRS.

Calculation of capital employed and net debt to capital employed ratio (in NOK billion, except percentages)		**At 31 March 2015**	**At 31 De**
Shareholders' equity		**361.1**	
Non-controlling interests		**0.4**	
Total equity	A	**361.6**	
Current finance debt		**18.7**	
Non-current finance debt		**250.2**	
Gross interest-bearing debt	B	**268.9**	
Cash and cash equivalents		**70.0**	
Current financial investments		**98.0**	
Cash and cash equivalents and financial investment	C	**168.0**	
Net interest-bearing debt before adjustments	B1 = B-C	**100.9**	
Other interest-bearing elements [1)]		**9.2**	
Marketing instruction adjustment [2)]		**(1.8)**	
Adjustment for project loan [3)]		**(0.1)**	
Net interest-bearing debt adjusted	B2	**108.1**	
Normalisation for cash-build up before tax payment (50% of Tax Payment) [4)]		**5.9**	
Net interest-bearing debt adjusted	B3	**114.0**	
Calculation of capital employed:			
Capital employed before adjustments to net interest-bearing debt	A+B1	**462.4**	
Capital employed before normalisation for cash build up for tax payment	A+B2	**469.7**	
Capital employed adjusted	A+B3	**475.6**	
Calculated net debt to capital employed:			
Net debt to capital employed before adjustments	(B1) / (A+B1)	**21.8%**	
Net debt to capital employed before normalisation for tax payment	(B2) / (A+B2)	**23.0%**	
Net debt to capital employed adjusted	(B3) / (A+B3)	**24.0%**	

1) Cash and cash equivalents adjustments regarding collateral deposits classified as cash and cash equivalents in the Consolidated balance sheet but considered as non-cash in the non-GAAP calculations as well as financial investments in Statoil Forsikring A.S. classified as current financial investments.

2) Adjustment to gross interest-bearing debt due to the Norwegian state`s financial interest (SDFI) part of the financial lease in the Snøhvit vessels which are included in Statoil's Consolidated balance sheet.

3) Adjustment to gross interest-bearing debt due to the Baku-Tbilisi-Ceyhan project loan structure.

4) Normalisation for cash-build-up before tax payment adjusts to exclude 50% of the cash-build-up related to tax payments due in the beginning of February, April, August, October and December, which were NOK 11.8 billion and NOK 15.5 billion as of March 2015 and 2014, respectively.

FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "ambition", "continue", "could", "estimate", "expect", "focus", "likely", "may", "outlook", "plan", "strategy", "will", "guidance" and similar expressions to identify forward-looking statements. All statements other than statements of historical fact, including, among others, statements regarding future financial position, results of operations and cash flows; changes in the fair value of derivatives; future financial ratios and information; future financial or operational portfolio or performance; future market position and conditions; business strategy; growth strategy; future impact of accounting policy judgments; sales, trading and market strategies; research and development initiatives and strategy; projections and future impact related to efficiency programs, market outlook and future economic projections and assumptions; competitive position; projected regularity and performance levels; expectations related to our recent transactions and projects, completion and results of acquisitions, disposals and other contractual arrangements; reserve information; future margins; projected returns; future levels, timing or development of capacity, reserves or resources; future decline of mature fields; planned maintenance (and the effects thereof); oil and gas production forecasts and reporting; domestic and international growth, expectations and development of production, projects, pipelines or resources; estimates related to production and development levels and dates; operational expectations, estimates, schedules and costs; exploration and development activities, plans and expectations; projections and expectations for upstream and downstream activities; oil, gas, alternative fuel and energy prices; oil, gas, alternative fuel and energy supply and demand; natural gas contract prices; timing of gas off-take; technological innovation, implementation, position and expectations; projected operational costs or savings; projected unit of production cost; our ability to create or improve value; future sources of financing; exploration and project development expenditure; effectiveness of our internal policies and plans; our ability to manage our risk exposure; our liquidity levels and management; estimated or future liabilities, obligations or expenses and how such liabilities, obligations and expenses are structured; expected impact of currency and interest rate fluctuations; expectations related to contractual or financial counterparties; capital expenditure estimates and expectations; projected outcome, objectives of management for future operations; impact of PSA effects; projected impact or timing of administrative or governmental rules, standards, decisions, standards or laws (including taxation laws); estimated costs of removal and abandonment; estimated lease payments, gas transport commitments and future impact of legal proceedings are forward-looking statements. You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons.

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including levels of industry product supply, demand and pricing; price and availability of alternative fuels; currency exchange rate and interest rate fluctuations; the political and economic policies of Norway and other oil-producing countries; EU directives; general economic conditions; political and social stability and economic growth in relevant areas of the world; the sovereign debt situation in Europe; global political events and actions, including war, terrorism and sanctions; security breaches; situation in Ukraine; changes or uncertainty in or non-compliance with laws and governmental regulations; the timing of bringing new fields on stream; an inability to exploit growth or investment opportunities; material differences from reserves estimates; unsuccessful drilling; an inability to find and develop reserves; ineffectiveness of crisis management systems; adverse changes in tax regimes; the development and use of new technology; geological or technical difficulties; operational problems; operator error; inadequate insurance coverage; the lack of necessary transportation infrastructure when a field is in a remote location and other transportation problems; the actions of competitors; the actions of field partners; the actions of governments (including the Norwegian state as majority shareholder); counterparty defaults; natural disasters and adverse weather conditions, climate change, and other changes to business conditions; an inability to attract and retain personnel; relevant governmental approvals; industrial actions by workers and other factors discussed elsewhere in this report. Additional information, including information on factors that may affect Statoil's business, is contained in Statoil's Annual Report on Form 20-F for the year ended December 31, 2014, filed with the U.S. Securities and Exchange Commission, which can be found on Statoil's website at www.statoil.com.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Unless we are required by law to update these statements, we will not necessarily update any of these statements after the date of this report, either to make them conform to actual results or changes in our expectations.

END NOTES

1. The Group's average liquids price is a volume-weighted average of the segment prices of crude oil, condensate and natural gas liquids (NGL).

2. The refining reference margin is a typical average gross margin of our two refineries, Mongstad and Kalundborg. The reference margin will differ from the actual margin, due to variations in type of crude and other feedstock, throughput, product yields, freight cost, inventory, etc.

3. Liquids volumes include oil, condensate and NGL, exclusive of royalty oil.

4. Equity volumes represent produced volumes under a Production Sharing Agreement (PSA) that correspond to Statoil's ownership percentage in a particular field. Entitlement volumes, on the other hand, represent Statoil's share of the volumes distributed to the partners in the field, which are subject to deductions for, among other things, royalty and the host government's share of profit oil. Under the terms of a PSA, the amount of profit oil deducted from equity volumes will normally increase with the cumulative return on investment to the partners and/or production from the license. As a consequence, the gap between entitlement and equity volumes will likely increase in times of high liquids prices. The distinction between equity and entitlement is relevant to most PSA regimes, whereas it is not applicable in most concessionary regimes such as those in Norway, the UK, the US, Canada and Brazil. As of fourth quarter 2013, entitlement production from the upstream segment in the US is presented net of royalties. Historical information is aligned with the current presentation to provide comparable figures.

5. These are non-GAAP figures. See report section "Use and reconciliation of non-GAAP financial measures" for details.

6. Transactions with the Norwegian State. The Norwegian State, represented by the Ministry of Petroleum and Energy (MPE), is the majority shareholder of Statoil and also holds major investments in other entities. This ownership structure means that Statoil participates in transactions with many parties that are under a common ownership structure and therefore meet the definition of a related party. Statoil purchases liquids and natural gas from the Norwegian State, represented by SDFI (the State's Direct Financial Interest). In addition, Statoil is selling the State's natural gas production in its own name, but for the Norwegian State's account and risk as well as related expenditures refunded by the State. All transactions are considered to be at an arms-length basis. The Group's average invoiced gas price includes volumes sold by the Marketing, Processing and Renewable energy segment.

7. The production guidance reflects our estimates of proved reserves calculated in accordance with US Securities and Exchange Commission (SEC) guidelines and additional production from other reserves not included in proved reserves estimates.

8. The Group's average invoiced gas prices include volumes sold by the Marketing, Processing and Renewable energy (MPR) segment.

9. The internal transfer price paid from MPR to DPN.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

STATOIL ASA

(Registrant)

Dated: 30 April 2015

By: ___/s/ Torgrim Reitan

Name: Torgrim Reitan

Title: Chief Financial Officer