

**Statoil ASA**

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**Information from Statoil**  
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## **Statoil and BP agree long-term Norwegian gas contract for UK**

Statoil and BP have signed the first Norwegian long-term natural gas sales contract after the temporary abolishment of the Norwegian gas sales committee, GSC. It is also the first significant contract for gas supplies to the UK from the Norwegian continental shelf since the Frigg contract.

The 15 year contract covers deliveries of 1.6 billion cubic metres of natural gas per year into the UK, starting 1 October 2001. The volume represents approximately 1.5 per cent of total current UK demand.

Rune Bjørnson, who was recently appointed managing director of Statoil UK, commented on the deal saying: "Statoil is very satisfied with this contract. The UK gas market is attractive for us because of its size, the proximity to Statoil's reserves and the market growth potential. This contract demonstrates our ambition to respond to increasing UK demand with secure supplies of gas." Statoil has been present in the British gas market since the opening of the Frigg field in 1977. For the last ten years, Statoil has also been an active gas marketer and trader in the UK.

BP's UK Gas and Power managing director, Peter Mather, said: "This is an excellent deal which will make an important contribution to UK energy supply as demand for cleaner, natural gas grows. It underlines BP's commitment to meeting the long-term energy needs of customers and complements our continuing investments to find and develop further North Sea gas reserves, in the UK, Norway and the Netherlands. It is also significant in that it demonstrates BP's ability to enter into long-term gas supply contracts to meet the short-term needs of customers in a highly competitive, spot driven UK market. We look forward to working with Statoil in the years ahead. "

BP will take delivery of the gas at the national balancing point, the UK's notional exchange location for gas transactions. Hence the supply will be facilitated by, but not solely dependent on the new trunk pipeline, Vesterled. The pipeline will connect the UK market to the integrated Norwegian gas supply system. "Vesterled re-establishes Statoil as a supplier of Norwegian gas to the UK and it provides Statoil with increased commercial flexibility in the UK market to the benefit of our customers and Statoil. The capacity will be used to the extent that it offers the best outlet for Statoil's gas supplies," says Rune Bjørnson. Vesterled is due to open 1 October 2001. BP will use the gas to support its growing UK marketing and trading business.

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Statoil was part privatised on 18 June 2001 and is listed with 17,5 per cent of its shares on the Oslo and New York stock exchanges. Statoil is an integrated oil and gas company, head quartered in Stavanger, Norway. Based on both production and reserves it is a major international oil and gas company and the largest in Scandinavia. Statoil's proved reserves as of December 31, 2000 consisted of 1,994 million barrels of oil and 369 billion standard cubic meters of natural gas. Statoil is one of the four largest suppliers of natural gas to the European market.

BP is one of the top three suppliers of gas to UK industrial and commercial consumers. The company is also the largest producer of gas from the UK North Sea producing on average 1.7 billion cubic feet of gas per day. BP's interests in Norway include license shares and operatorships of the southern Norwegian sector fields Valhall, Hod, Ula, Gyda and Tambar as well as several assets in the Norwegian Sea, including the Skarv and Ormen Lange discoveries.

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This is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States unless they are registered or exempt from registration. Any public offering of securities in the United States will be made by means of a Prospectus that may be obtained from Statoil or the Norwegian State and that will contain detailed information about the company and management, as well as financial statements.

This press release contains certain forward-looking statements that involve risks and uncertainties. All statements other than statements of historical facts, including, among others, statements regarding increased demand for gas in the UK and UK gas market growth potential, are forward-looking statements. These forward-looking statements reflect current views with respect to future events and are, by their nature, subject to significant risks and uncertainties because they related 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. These factors include, but are not limited to, changes in economic conditions in the markets served that would adversely affect the level of demand for gas. Neither Statoil nor BP intends to update these forward-looking statements.