



02033836

Form 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

**Pursuant to Rules 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

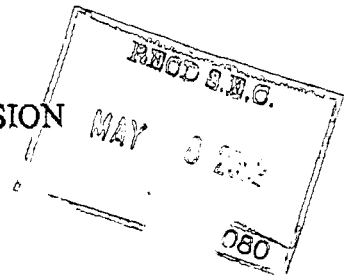
Dated May 8, 2002

STATOIL ASA

(Exact name of registrant as specified in its charter)

FORUSBEEN 50, N-4035, STAVANGER, NORWAY

(Address of principal executive offices)



PROCESSED

MAY 15 2002

**THOMSON
FINANCIAL P**

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

Form 20-F ☒ Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82 _____

This Report on Form 6-K contains a presentation issued by Statoil ASA on May 7, 2002, entitled "Satisfactory Performance in Challenging Markets".



SATISFACTORY PERFORMANCE
IN CHALLENGING MARKETS

STATOIL

1ST QUARTER 2002



Disclaimer

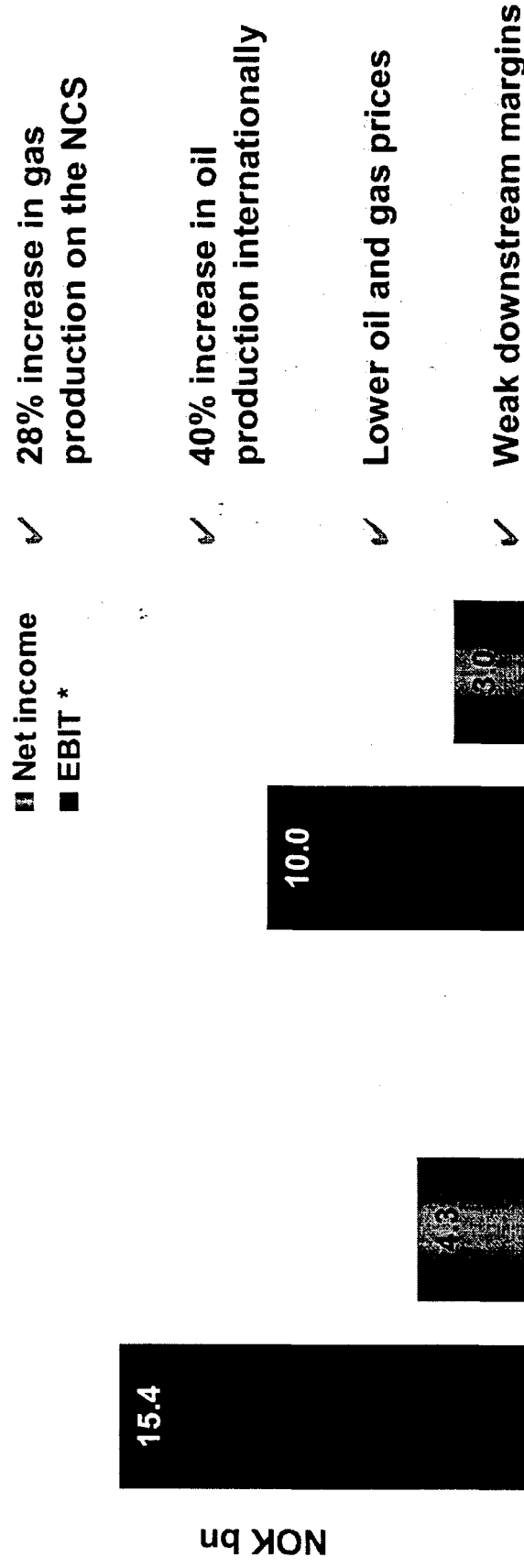


This Presentation contains certain forward-looking statements that involve risks and uncertainties. All statements other than statements of historical facts, including, among others, statements such as those regarding Statoil's oil and gas production forecasts in E&P Norway and International E&P, targets and margins; start-up dates for downstream activities; performance and growth targets; product prices, and expected exploration and development activities or expenditures, 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 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; currency exchange rates; political stability and economic growth in relevant areas of the world; development and use of new technology; geological or technical difficulties; the actions of competitors; the actions of field partners; relevant governmental approvals; natural disasters and other changes to business conditions. Additional information, including information on factors which may affect Statoil's business, is contained in Statoil's Annual Report on Form 20-F filed with the US Securities and Exchange Commission.

Statoil is listed in Oslo with the ticker symbol STL

and in New York (NYSE) with the ticker symbol STO

Satisfactory performance in challenging markets



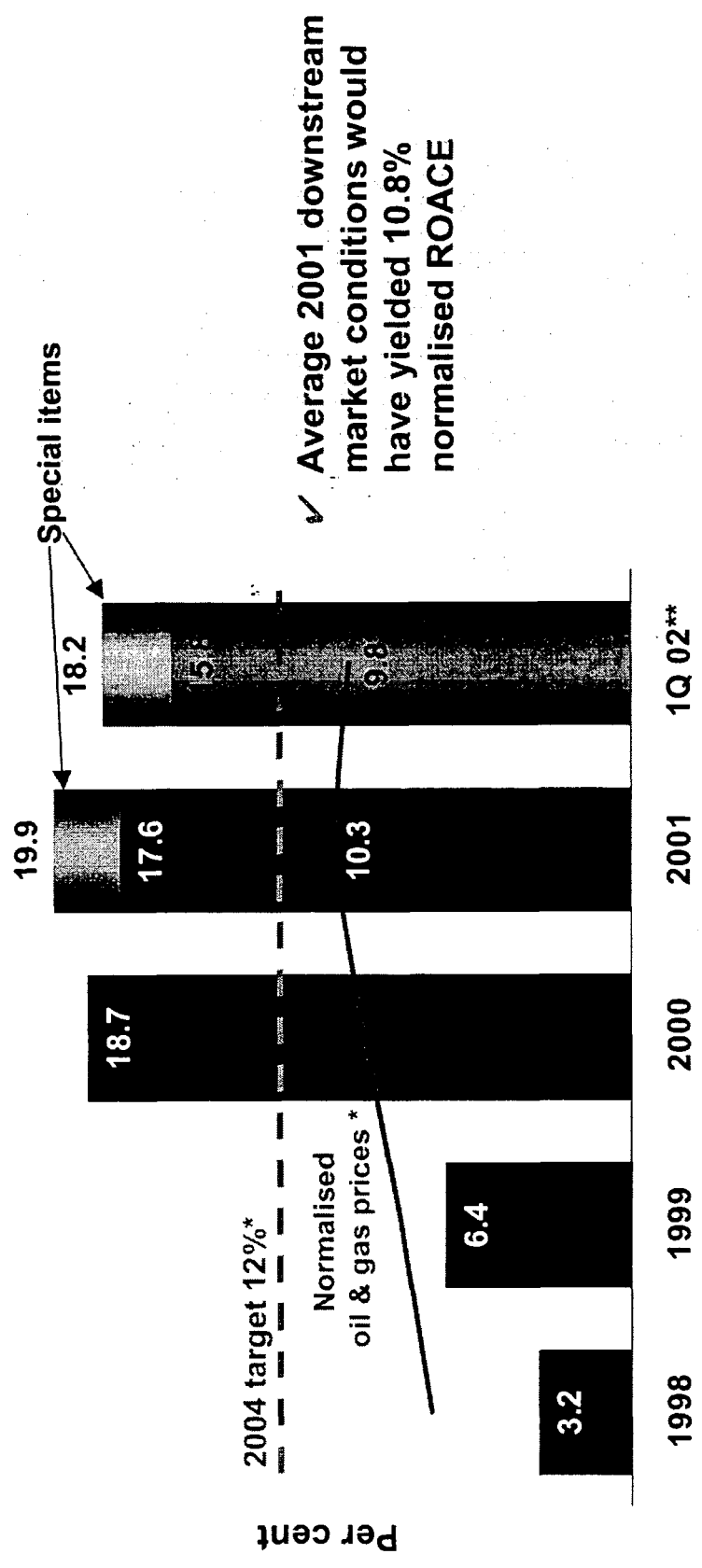
	1Q 2001	1Q 2002
EPS (adj)	NOK 2.19	NOK 1.39
EPS (adj)	USD 0.24	USD 0.16

* Earnings before interest and taxes



Return on capital employed

Progress in underlying performance

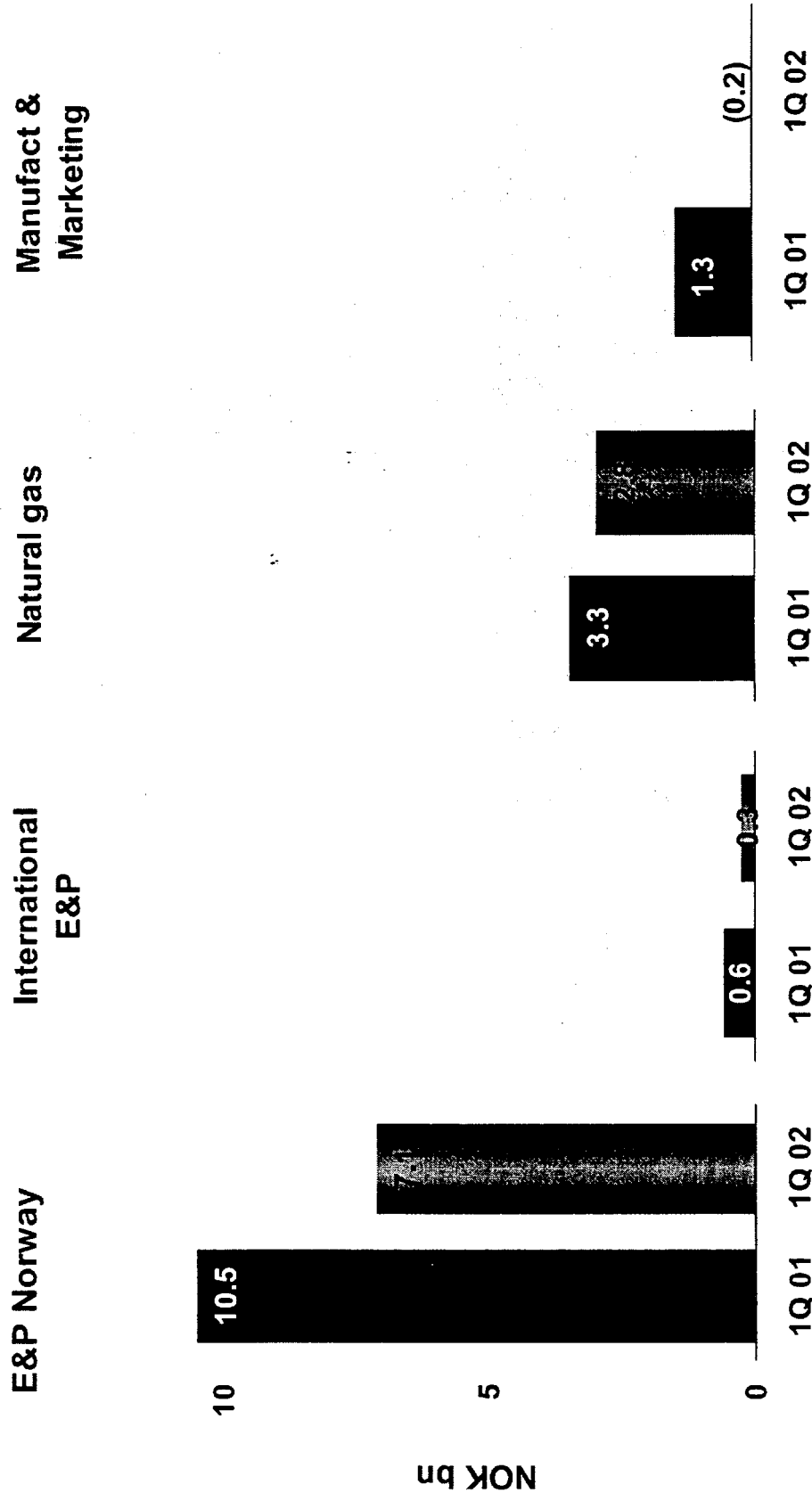


Capital employed = Equity (incl minority interest) + net interest-bearing debt
 Return on capital employed = Net profit + net financial items after tax/average capital employed

*Based on USD 16/bbl (2000) for oil, and equivalent gas price, adjusted for special items

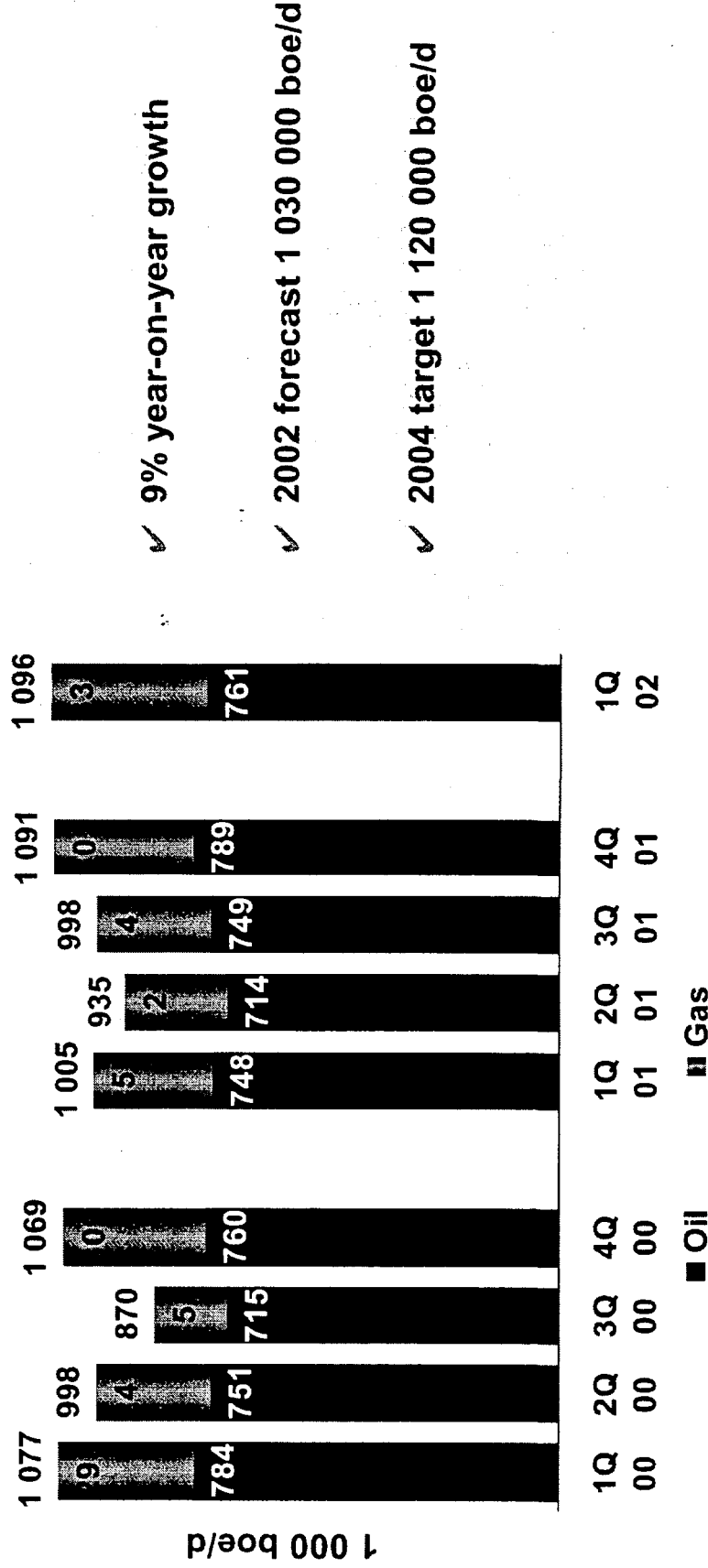
**Based on the 12 months to 31 March 2002

EBIT per business area



Oil and gas production

Record production in first quarter

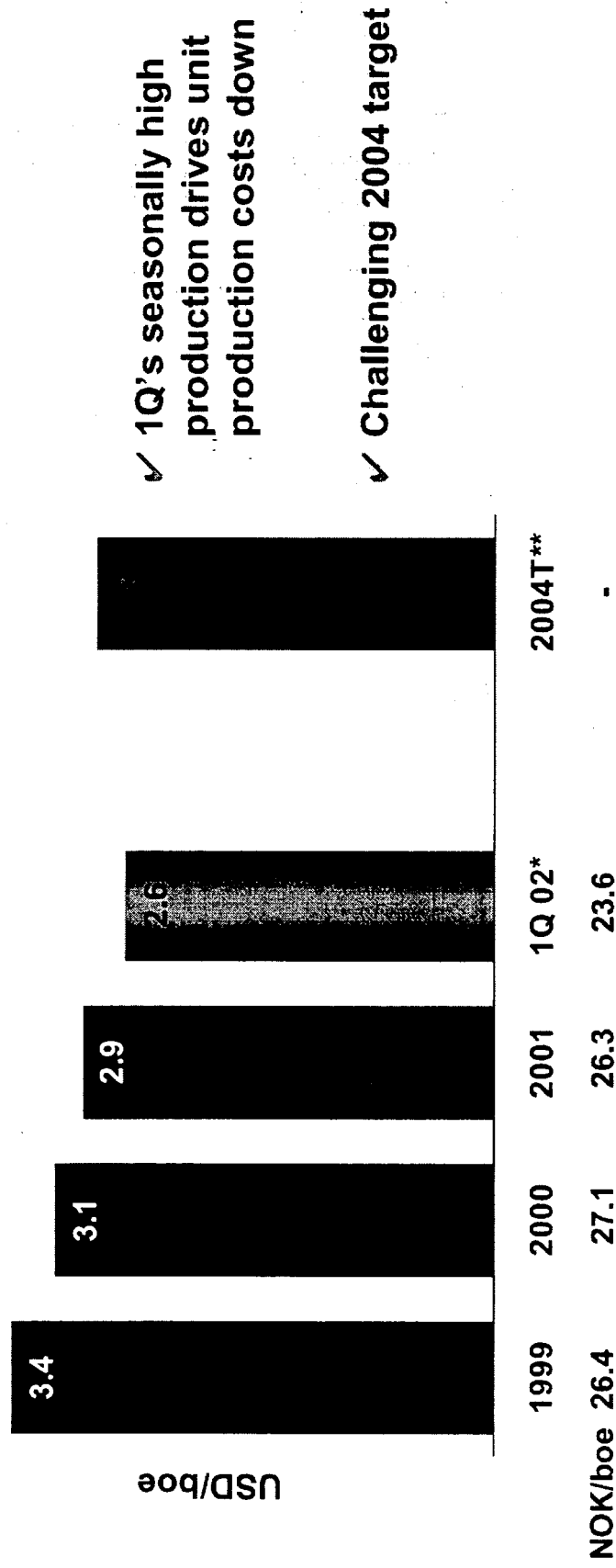


Statoil's equity oil and gas production. Deviations from lifted volumes are due to periodic over or underliftings. Oil volumes include condensate and NGL, but exclude royalty oil.

Production cost



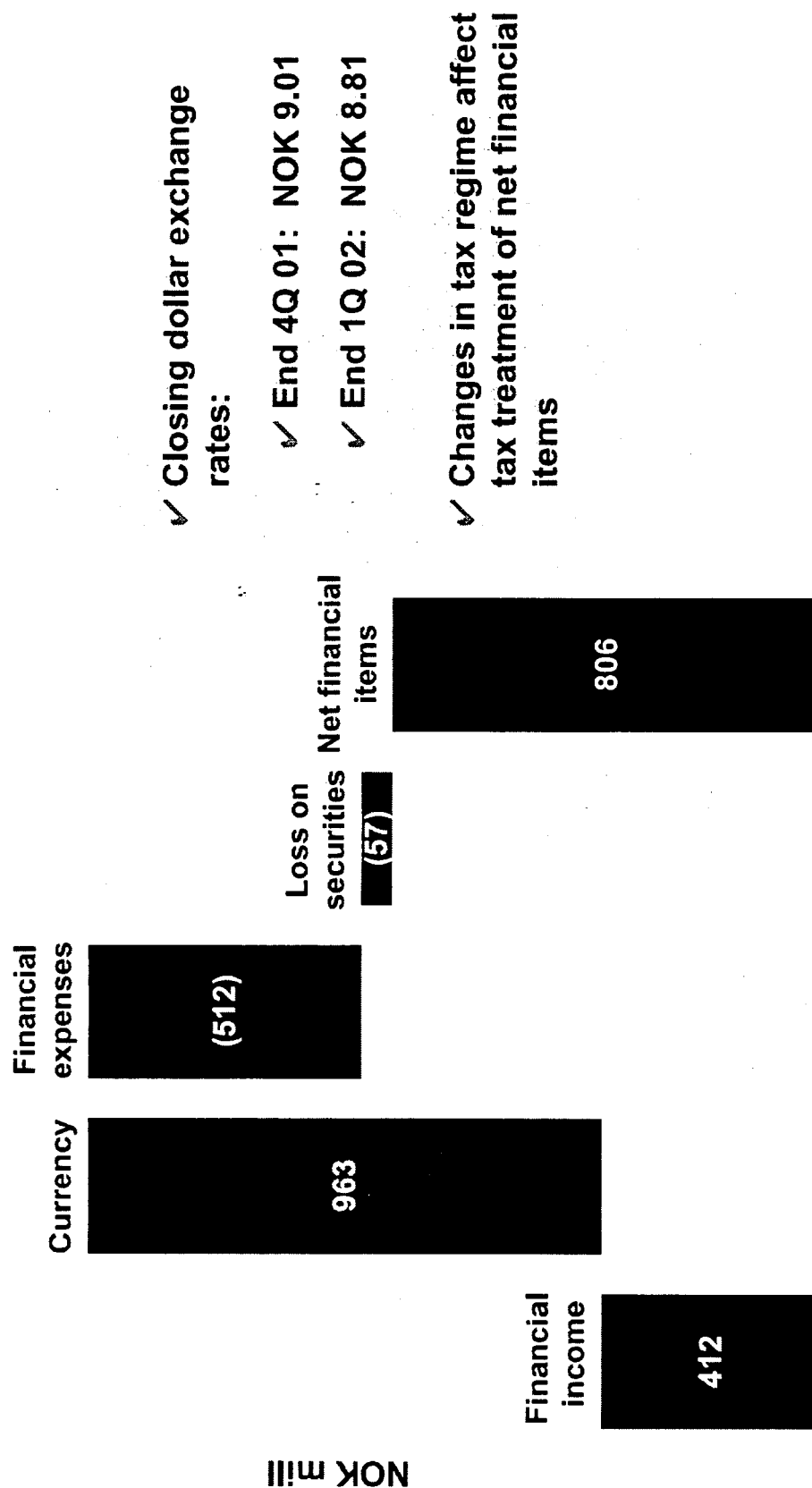
First quarter shows positive development



* Based on the 12 months to 31 March 2002

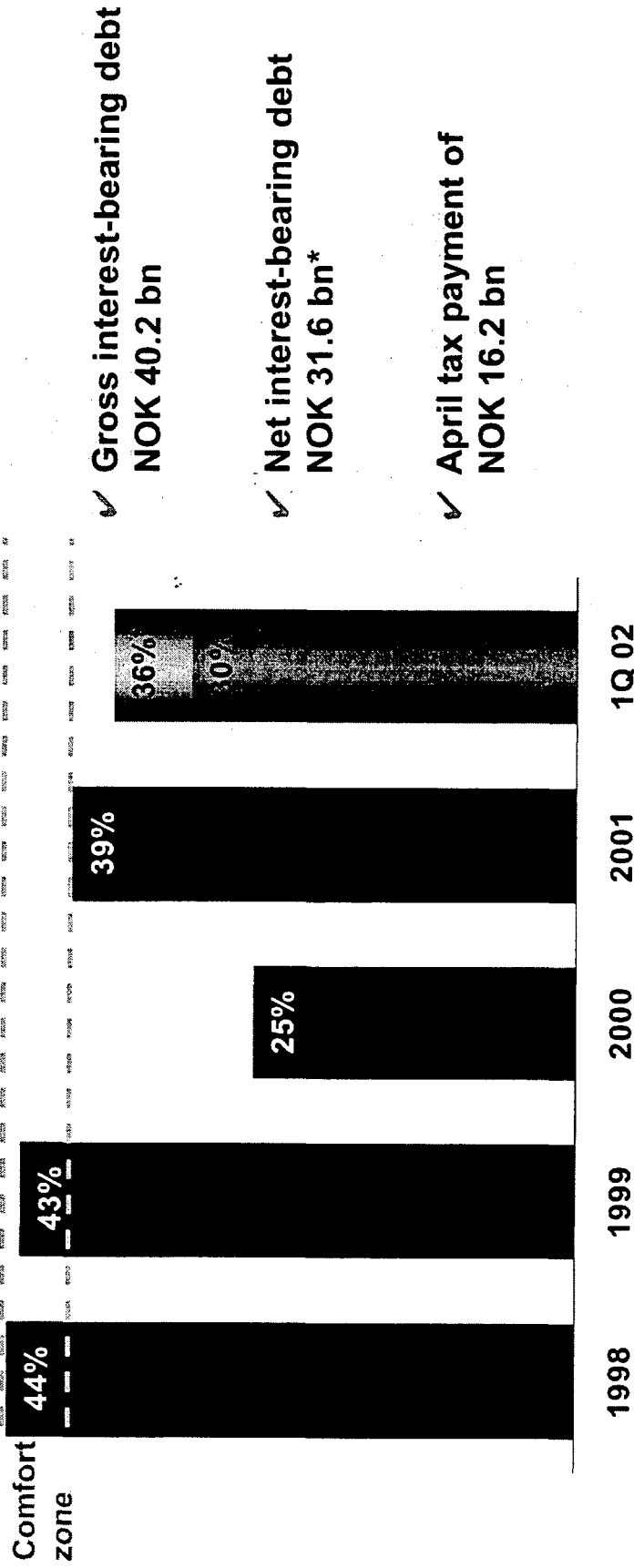
** Production cost target

Net financial items 1Q 2002



Debt to capital employed

Favourable financial position



Debt to capital employed ratio = Net interest-bearing debt/capital employed
 * Adjusted for increase in cash for tax payment

FAS 133 – Accounting for derivative instruments and hedging activities

Accounting and reporting standard requiring that derivative instruments be recorded in the balance sheet as either an asset or liability measured at its fair value.

The standard requires that changes in the derivative's fair value be recognised currently in earnings unless specific hedge accounting criteria are met:

✓ E&P Norway

Hedging (downside price protection) of certain crude production volumes through put options:

(NOK 0.3 bn)

✓ Natural Gas

Long-term UK gas sales agreement, pricing elements considered a derivative under FAS 133:

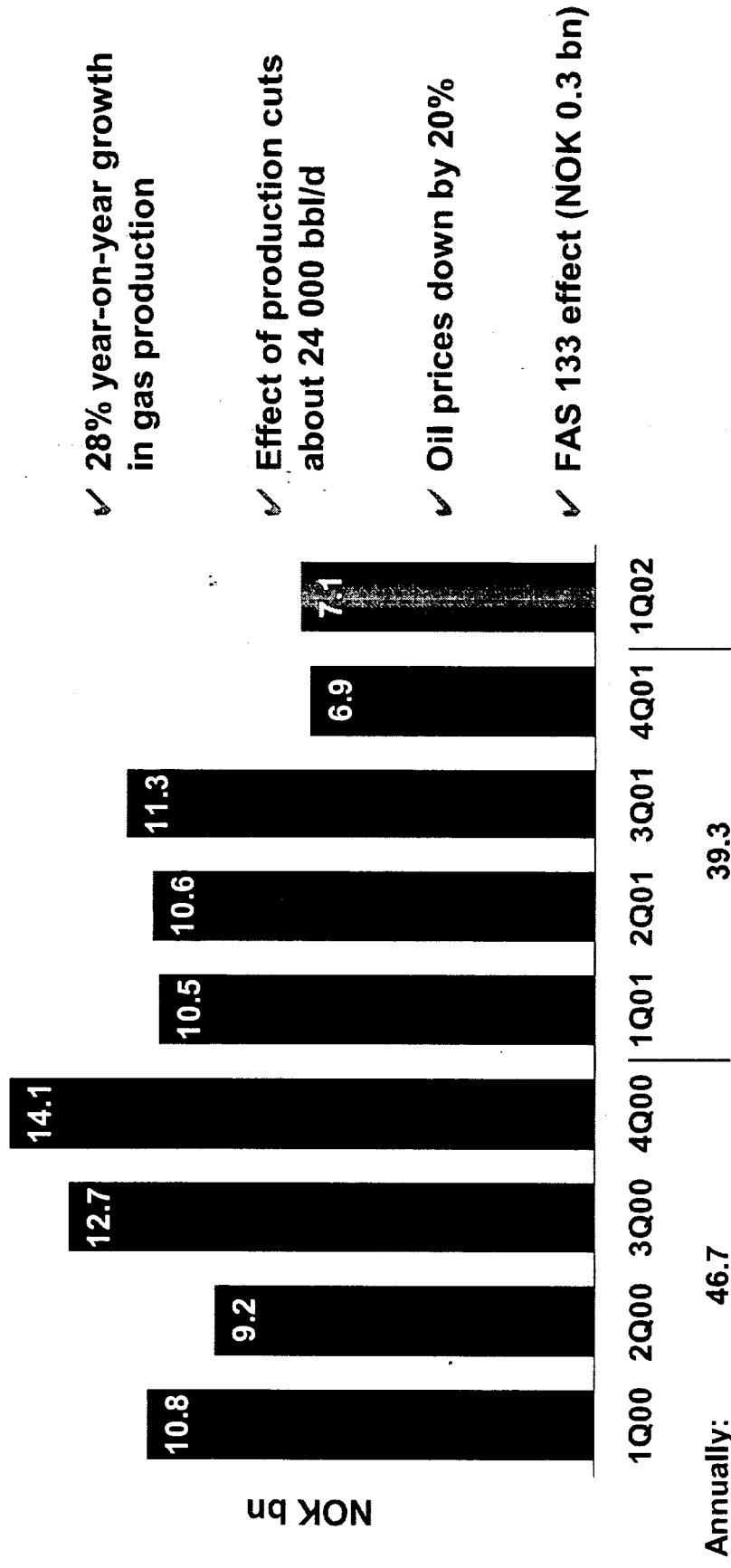
NOK 0.3 bn

✓ Manufacturing & Marketing

**Price risk management related to short term inventories accounted for at fair market value.
The corresponding physical short-term inventories are valued at the lower of cost and market price.**

(NOK 0.3 bn)

EBIT* – E&P Norway



* EBIT adjusted for special items

E&P Norway 1Q 02

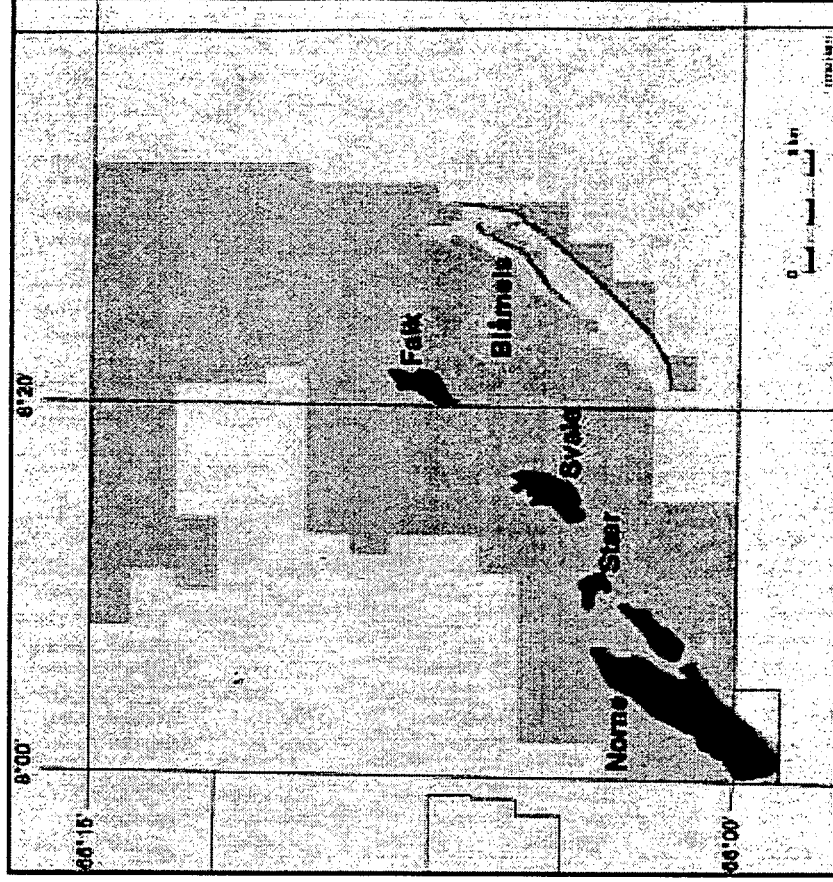


- ✓ Production growth of 7.6% year on year, driven by record gas sales
- ✓ New oil discoveries close to existing infrastructure confirm possibilities for further area development
- ✓ NCS restructuring: Sold interests in Mikkel and Varg fields
- ✓ Government approval of Snøhvit development plan
- ✓ Statoil awarded two new operatorships in the North Sea Round

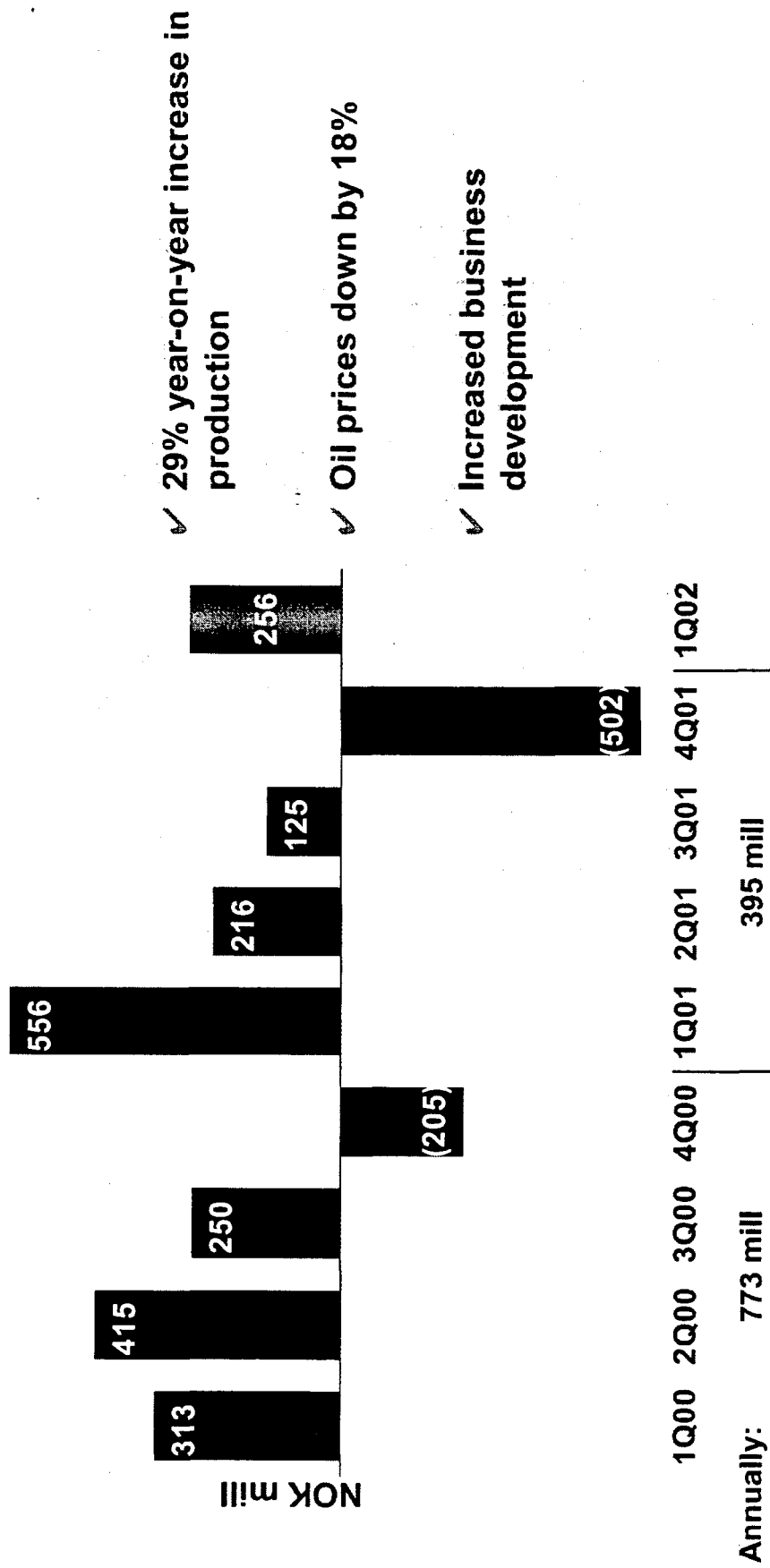
Development of the Norne area



- ✓ The Norne field started production in 1997
- ✓ Discoveries:
 - ✓ Svale discovered in 2000 and appraised in 2001
 - ✓ Falk discovered in 2000
 - ✓ Stær discovered in 1Q 2002
- ✓ Blåmeis prospect: exploration well planned for 2nd half of 2002
- ✓ Area development studies ongoing



EBIT* – International E&P



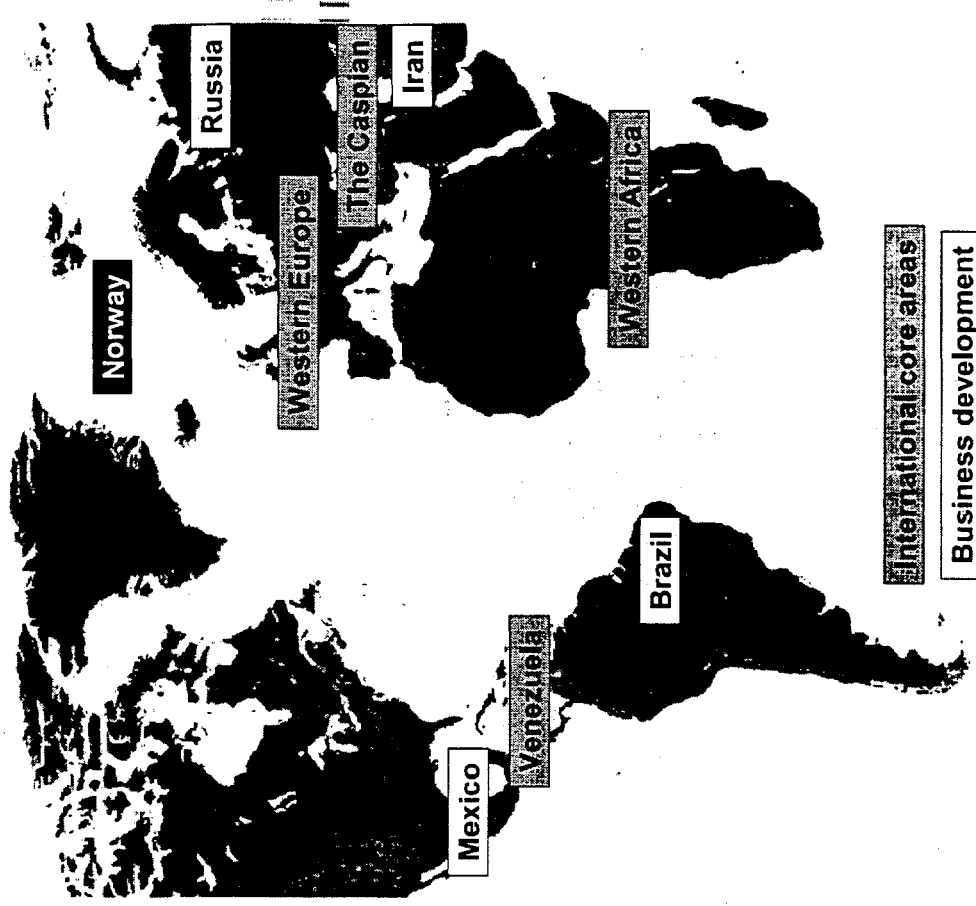
* EBIT adjusted for special items

International E&P 1Q 02

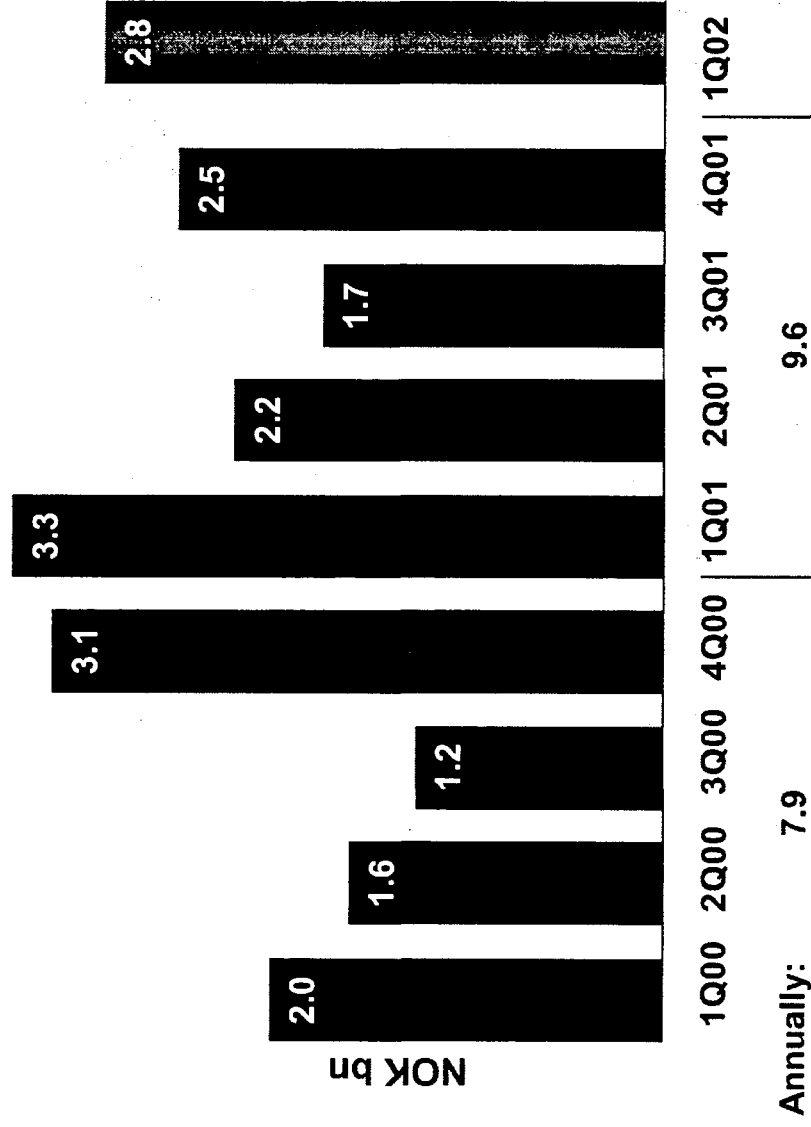


E&P production and activity on the rise

- ✓ Girassol on plateau five months ahead of plan
- ✓ Sincor syncrude on the market
- ✓ Xikomba sanctioned
- ✓ Discovery in Mavacola 2 well in Angola



EBIT* – Natural Gas



✓ 38% year-on-year increase in volumes to 5.1 bcm

✓ Prices down by about 20%

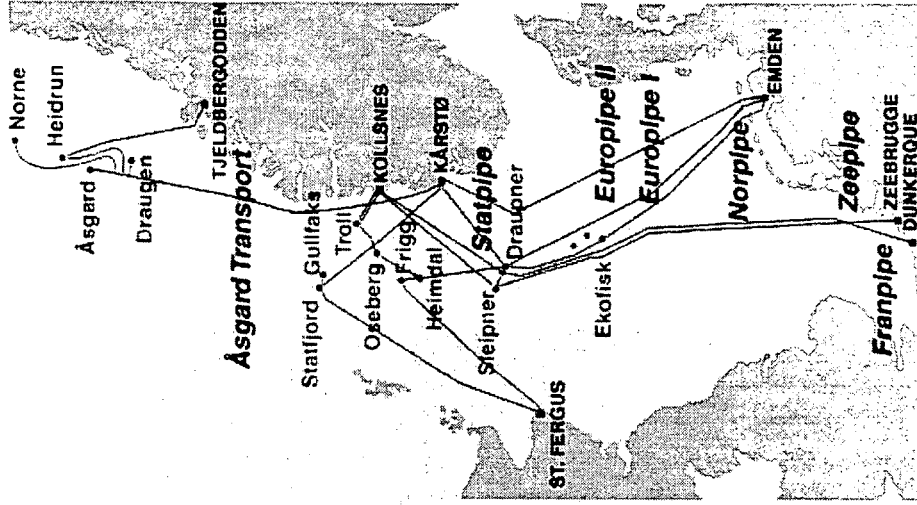
✓ FAS 133 effect NOK 0.3 bn

* EBIT adjusted for special items

Natural Gas 1Q 02



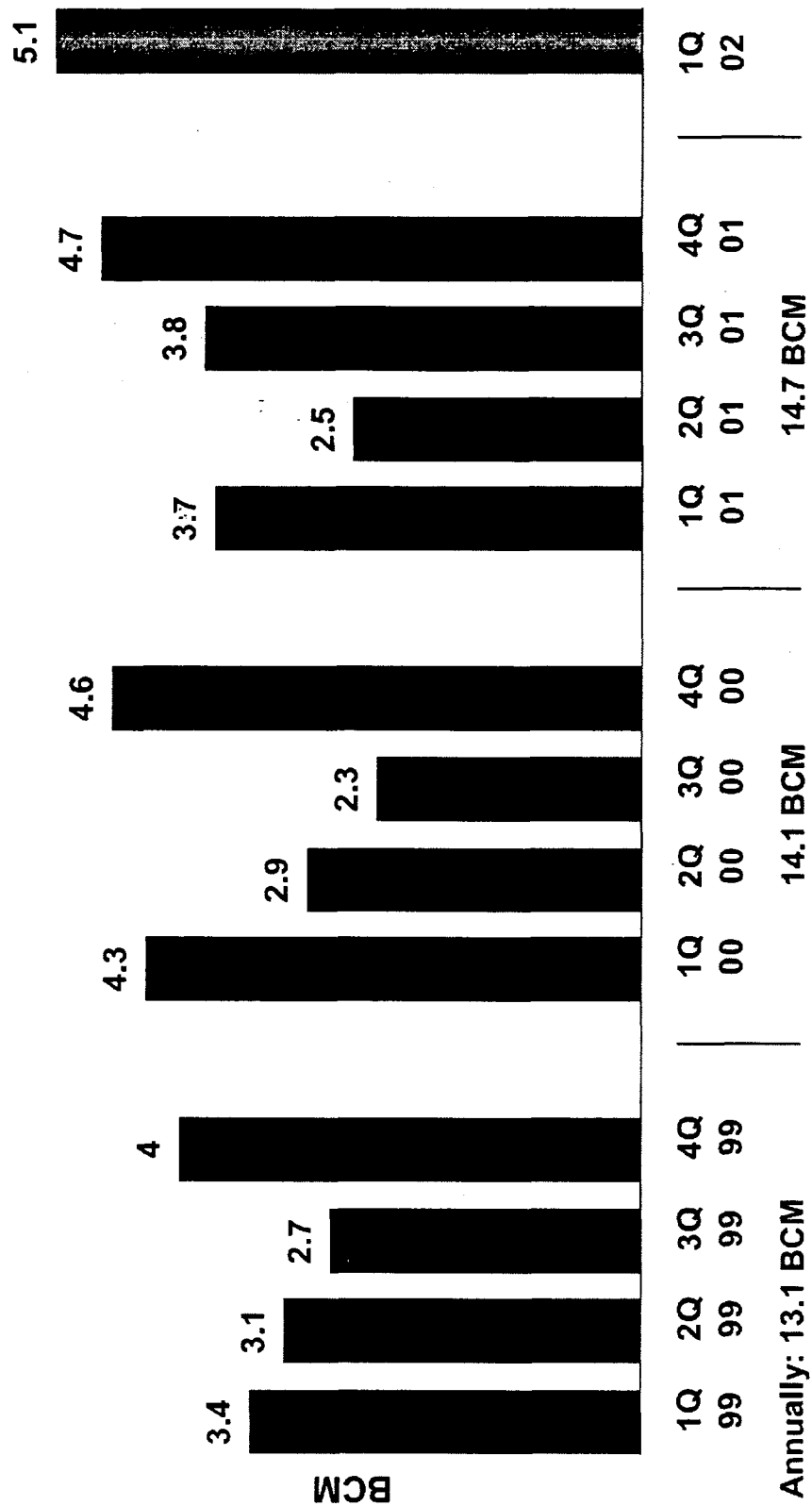
- ✓ Record gas sale of 5.1 bcm in 1Q 02 confirms growth
- ✓ Statoil driving change to company based sales
- ✓ Dublin Bay Power Plant commenced trial operation
- ✓ Flexible infrastructure



Natural gas volumes



Dry gas volumes sold per quarter 1999-2002

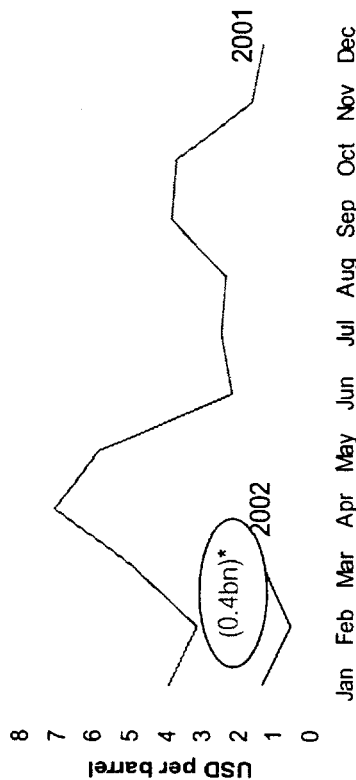


Downstream market development

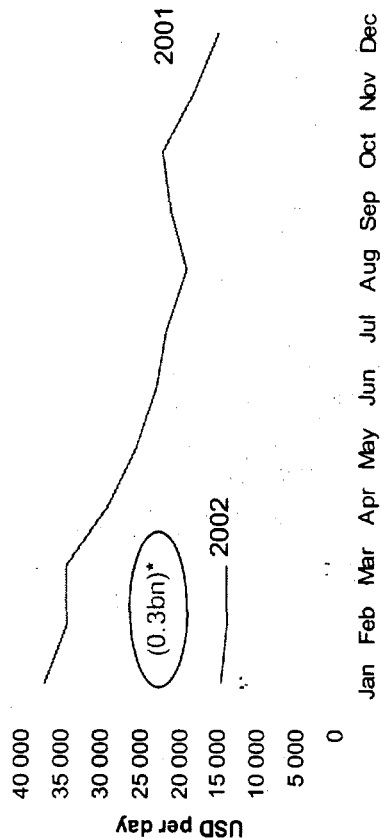
2001-2002



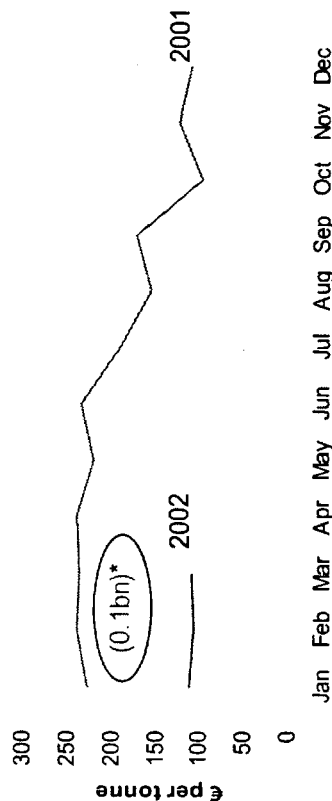
FCC refining margins



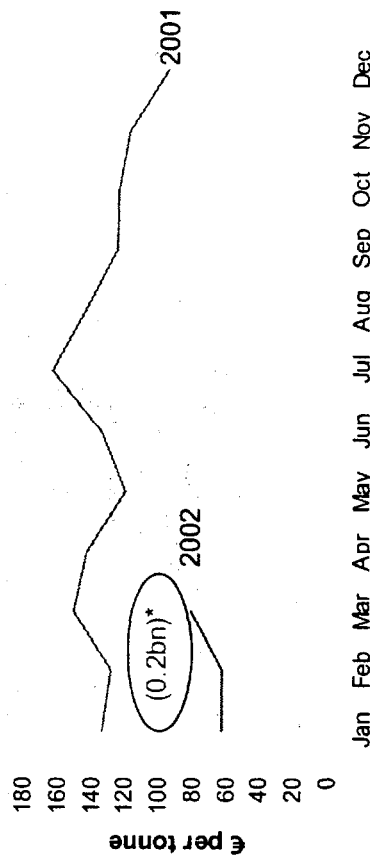
Conventional shipping
Suez-max day rates



Methanol prices

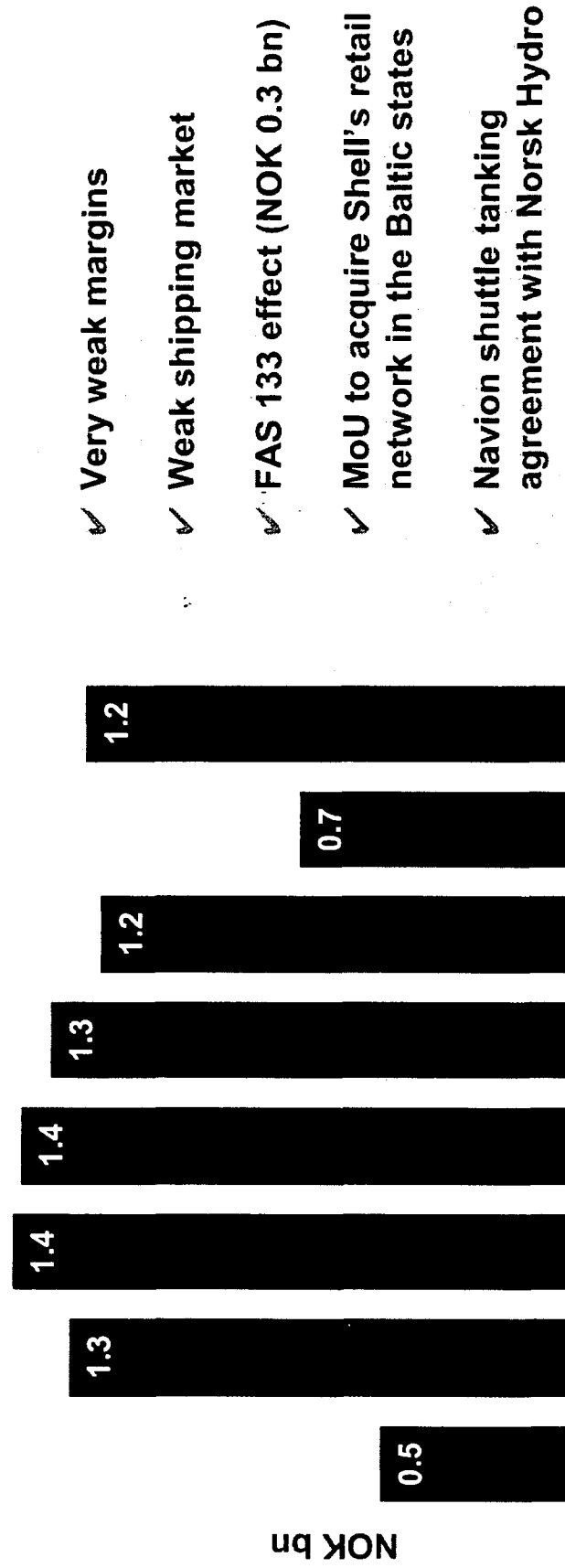


Petrochemical margins



*Change in EBIT in NOK 1Q02 vs 1Q01

EBIT* – Manufacturing & Marketing

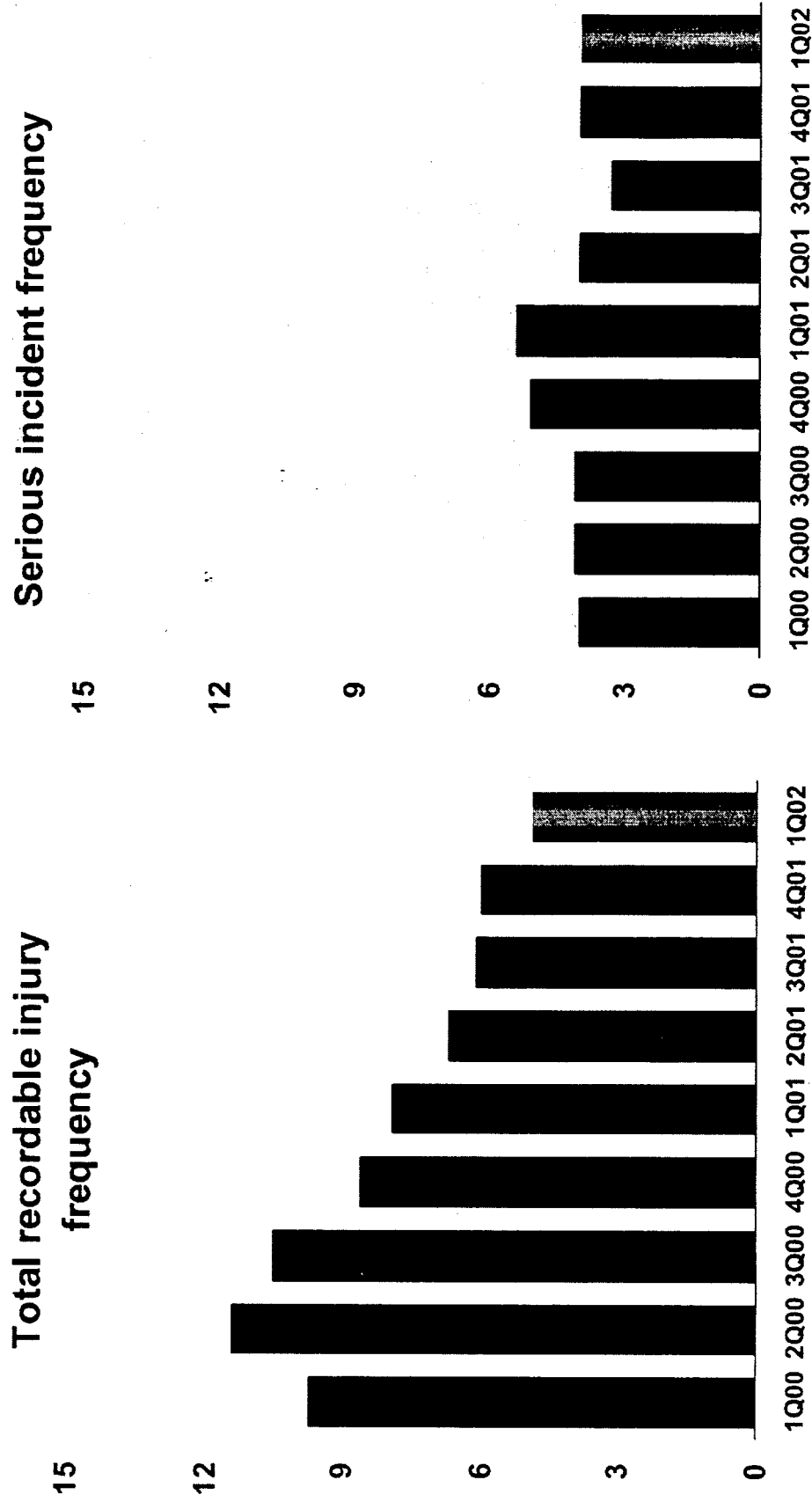


	1Q00	2Q00	3Q00	4Q00	1Q01	2Q01	3Q01	4Q01	1Q02
Annually:	4.6				4.5				

* EBIT adjusted for special items

Strong HSE commitment

Significant reduction in total injuries



2002 outlook



- ✓ Maintaining production target of 1 030 000 boe/day
- ✓ Gas sales growth on track – pursuing new gas sales opportunities
- ✓ Discoveries strengthen value creation in NCS core areas
- ✓ Pursuing international business development opportunities
- ✓ Efficiency improvements according to plan
- ✓ Oil prices and chemical market conditions improving



Progress confirms 2004 targets

FURTHER INFORMATION GROUP

1ST QUARTER 2002

Key performance targets

Well on the way to delivering on 2004 targets

	2000	2001	1Q 02	2004 target
✓ ROACE (at 16 USD/bbl, 2000)	9.2%	10.3%	9.8% ⁽²⁾	12%
✓ Production (mill boe/d)	1 003	1 007	1 096	1 120
✓ Reserve replacement rate ⁽¹⁾	0.86	0.68	-	> 1.00
✓ F&D cost (USD/boe) ⁽¹⁾	8.2	9.1	-	< 6.00
✓ Production cost (USD/boe)	3.1	2.9	2.6 ⁽²⁾	< 2.80
✓ Net debt to capital employed	25%	39%	36%	40-45%
✓ Dividend (% of adjusted net earnings)	-	41%	n/a	45-50% ⁽³⁾

(1): 3-year average (2): Last 12 months (3): Over the cycle

Key figures

STATOIL

	(NOK mil)		
	1Q 2002	4Q 2001	1Q 2001
Total revenues	54 816	62 196	50 844
Total expenses	(44 835)	(52 723)	(35 401)
EBIT	9 981	9 473	15 443
Net income	3 005	2 605	4 328
Cash flow provided by operating activities	7 376	na	13 602
Cash flow used in investing activities	(4 029)	na	(2 722)
Return on capital employed	15.6%	17.6%	19.2%
Earnings per ordinary share (EPS)	1.39	1.20	2.19
Net debt/capital employed	36%	39%	18%

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Income statement

STATOIL

	(NOK mil)		
	1Q 2002	4Q 2001	1Q 2001
Sales	54 935	60 614	50 694
Equity in net income of affiliates	(119)	33	148
Other income	(0)	1 549	2
Total revenues	54 816	62 196	50 844
Cost of goods sold	(32 209)	(36 681)	(22 636)
Depreciation, depletion and amortisation	(3 948)	(7 036)	(3 862)
Other operating expenses	(8 778)	(9 006)	(8 903)
Total expenses before financial items	(44 835)	(52 723)	(35 401)
EBIT	9 981	9 473	15 443
Net financial items	806	(682)	(758)
Income before income taxes and minority interest	10 787	8 791	14 685
Income taxes	(7 745)	(6 078)	(10 277)
Minority interest	(37)	(108)	(80)
Net income	3 005	2 605	4 328

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Balance sheet



	31.03.2002	31.12.2001	31.03.2001
	(NOK mll)		
Cash and cash equivalents	7 516	4 395	16 452
Short term investments	7 332	2 063	10 865
Accounts receivable	24 677	26 208	27 557
Inventories	5 708	5 276	3 989
Other current assets	8 856	10 715	11 822
Total current assets	54 091	48 657	70 685
Property, plant and equipment	125 961	126 500	133 515
Other long term assets	23 783	24 538	23 492
Total assets	203 835	199 695	227 692
Short-term debt	6 061	6 613	2 560
Other short-term liabilities	56 049	51 583	61 624
Total current liabilities	62 110	58 196	64 184
Long-term debt	34 102	35 182	36 265
Other long-term liabilities	52 527	53 047	54 380
Total long-term liabilities	86 629	88 229	90 645
Minority interest	1 455	1 496	2 479
Total shareholders' equity	53 641	51 774	70 384
Total liabilities and shareholders' equity	203 835	199 695	227 692

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Cash flow



	1Q 2002	4Q 2001*	1Q 2001
	(NOK mll)		
OPERATING ACTIVITIES			
Consolidated net income	3 005	17 245	4 326
Adjustments to reconcile net income to net cash flows provided by operating activities	2 372	21 471	8 268
Changes in working capital (other than cash)	1 399	457	1 006
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	7 376	39 173	13 602
INVESTING ACTIVITIES			
Additions to property, plant and equipment	(3 913)	(16 649)	(4 779)
Exploration expenditures capitalised	(197)	(765)	(236)
Investments and loans granted	(491)	(2 828)	0
Repayment of long-term loans granted and other long-term items	660	2 289	2 289
Proceeds from sales of assets	3	5 115	4
CASH FLOWS USED IN INVESTING ACTIVITIES	(4 029)	(12 838)	(2 722)
CASH FLOWS USED IN FINANCING ACTIVITIES	(112)	(31 470)	(4 157)
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Effect of exchange rate changes on cash and cash equivalents	(114)	(215)	(16)
Cash and cash equivalents at beginning of year	4 395	9 745	9 745
CASH AND CASH EQUIVALENTS AT END OF PERIOD	7 516	4 395	16 452

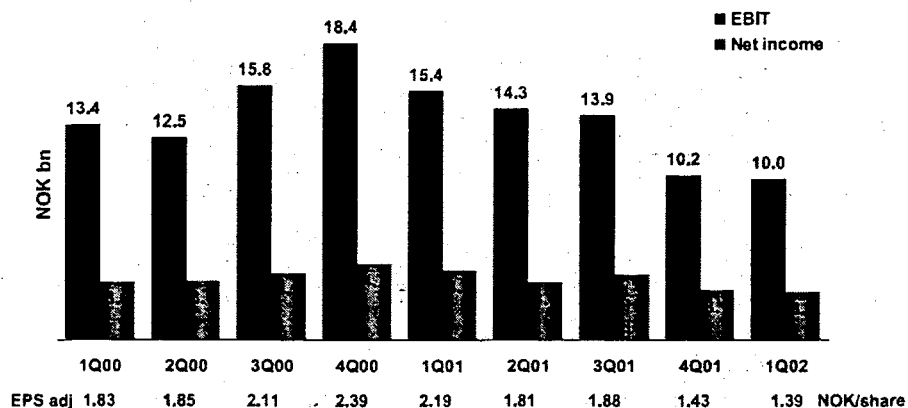
* Total year 2001

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EBIT* and net income

STATOIL

High production and challenging downstream markets



* Both EBIT and net income are adjusted for special items

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Taxation – Norway

STATOIL

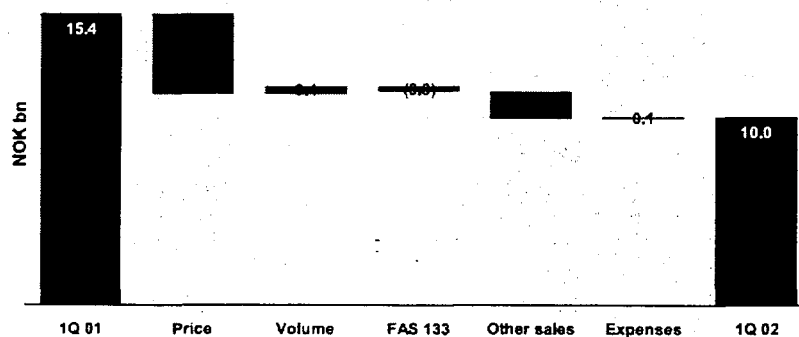
- ✓ **High Norwegian nominal tax rate – offshore**
 - ✓ Offshore tax regime - 78% (28% corporate tax and 50% special tax)
 - ✓ Onshore tax regime - 28%
- ✓ **Deductible against offshore tax:**
 - ✓ Straight-line tax depreciation over 6 years from investment start
 - ✓ Uplift (5% x 6 years) against special tax
 - ✓ Exploration costs expensed as incurred
 - ✓ Full tax consolidation on the NCS
 - ✓ Other taxes (carbon, area fees, royalty)
- ✓ **New allocation of net financial items effective 1.1.2002**
 - ✓ Net financial items are now allocated between offshore and onshore taxation on the basis of the remaining tax value of assets
- ✓ **This system provides:**
 - ✓ Competitive profitability after tax
 - ✓ Hedging characteristics
 - ✓ Reduced cost of capital

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EBIT – Statoil group

STATOIL

Changes 1st quarter 2001 to 1st quarter 2002

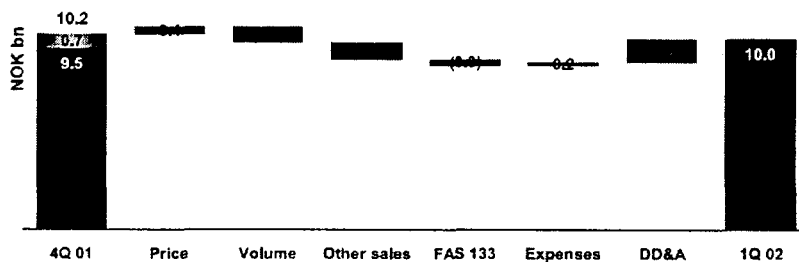


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EBIT – Statoil group

STATOIL

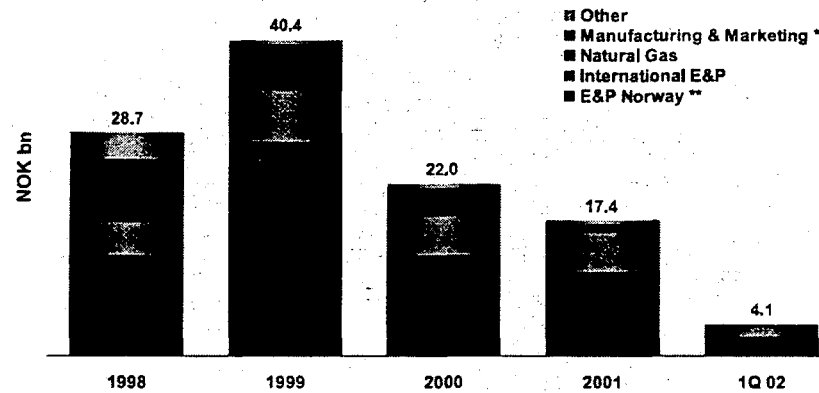
Changes 4th quarter 2001 to 1st quarter 2002



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Gross investment

STATOIL



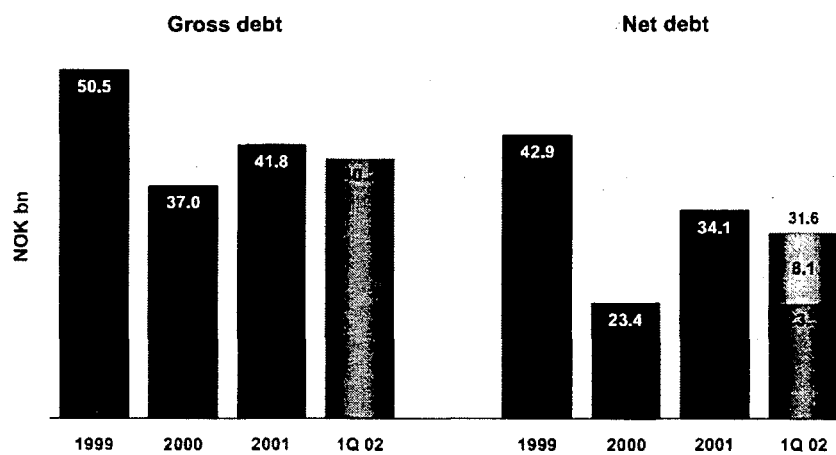
*Excluding Borealis and Statoil Detaljhandel Skandinavia

**Acquisition of assets from Saga Petroleum totalled NOK 13.4 bn for 1999

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Interest-bearing debt

STATOIL

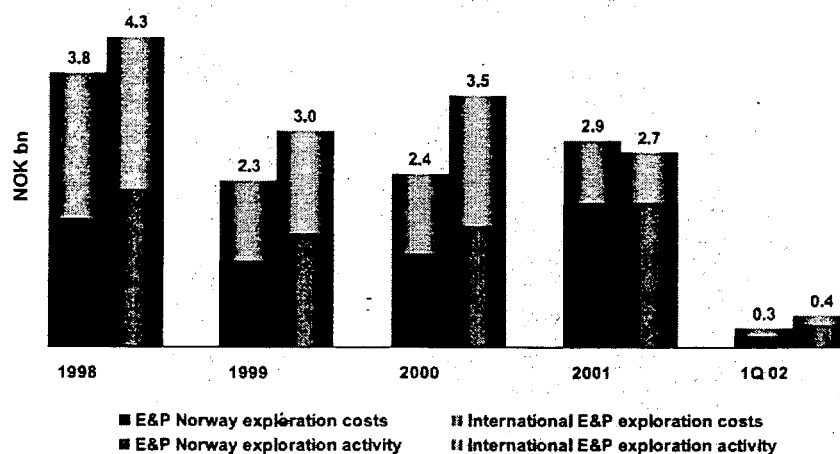


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Exploration

Comparing costs and activity

STATOIL

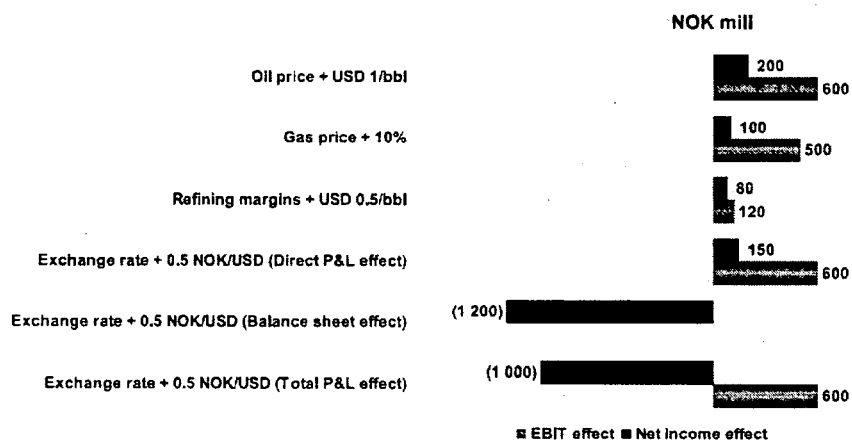


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Sensitivities

Effect on 1Q 02 result of changes in parameters

STATOIL



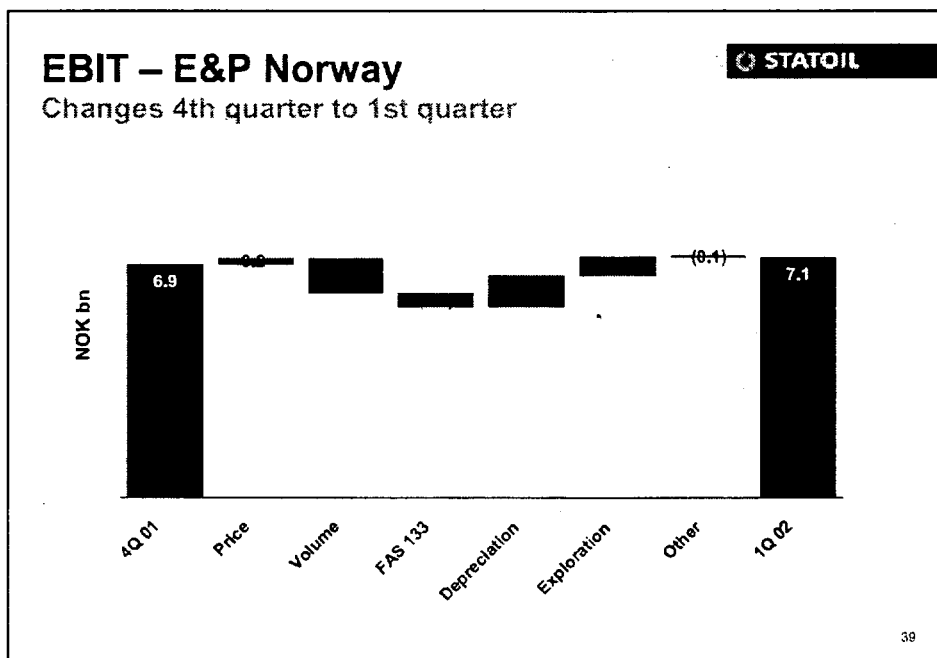
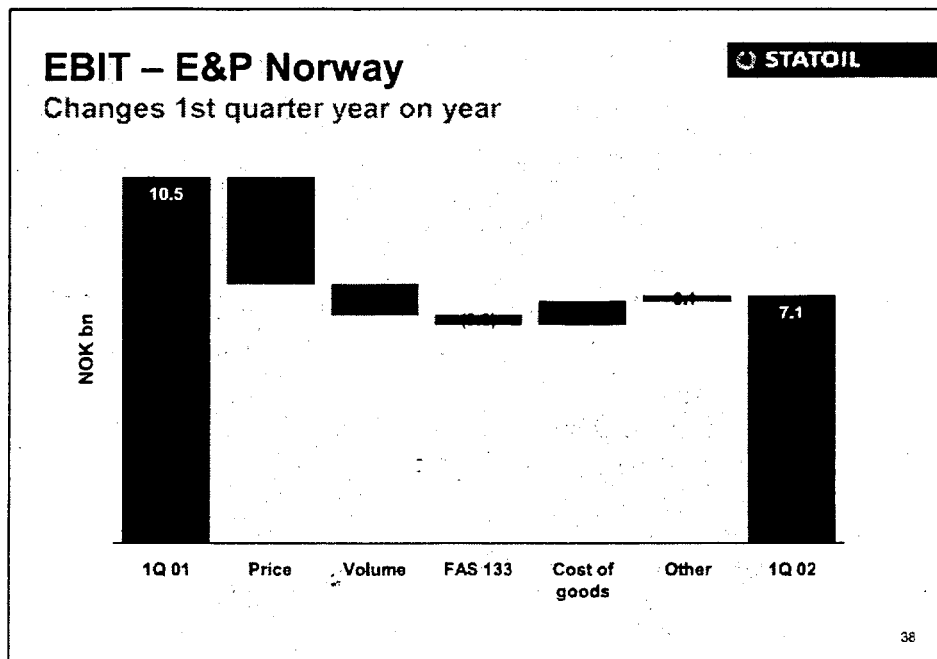
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FURTHER INFORMATION SEGMENTS

1ST QUARTER 2002

Results E&P Norway

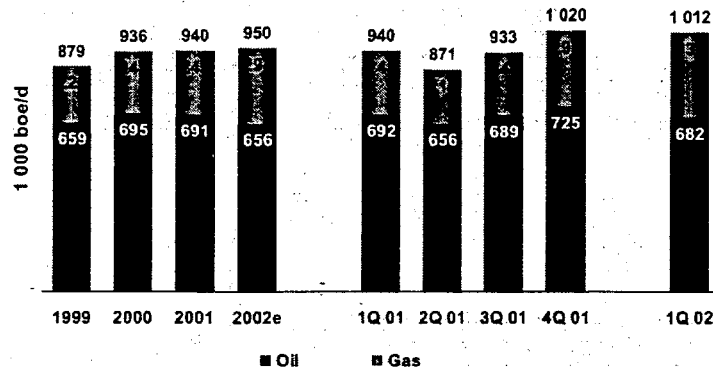
	1Q 2002	4Q 2001	(NOK mill) 1Q 2001
Total revenues	12 939	14 169	17 168
Depreciation, depletion and amortisation	(2 892)	(3 822)	(2 831)
Exploration expenses	(168)	(750)	(201)
Total expenses	(5 843)	(7 298)	(6 679)
EBIT	7 096	6 871	10 489
Lifted oil, 1 000 boe/d (incl condensate and NGL)	666	743	734
Gas sales, 1 000 boe/d	330	305	257
Brent Blend (USD/bbl)	21.1	19.4	25.8
Oil price realised (USD/bbl)	20.6	19.3	25.9
Internal gas transfer price (NOK/scm)	0.38	0.45	0.46
Exchange rate NOK/USD	8.91	8.90	8.89



E&P Norway

Oil and gas production

STATOIL



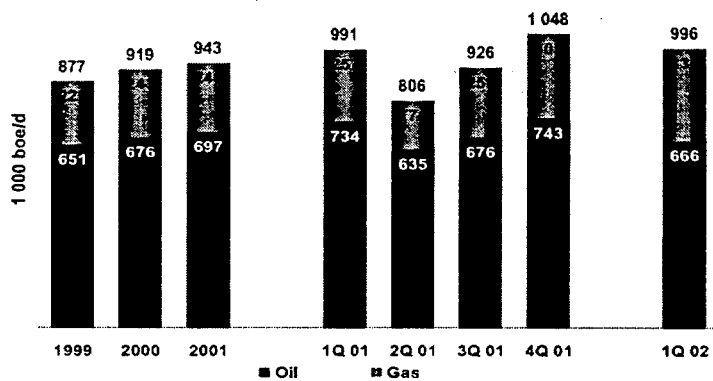
Statoil's equity oil and gas production. Deviations from lifted volumes are due to periodic over or underliftings. Oil volumes include condensate and NGL, but exclude royalty oil.

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E&P Norway

Oil and gas sales

STATOIL



Statoil's sold volumes of equity oil and gas. Deviations from produced volumes are due to periodic over or underliftings. Oil volumes include condensate and NGL, but exclude royalty oil.

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Statoil production per field



Statoil operated

1 000 boe/day

Statoil-operated	Statoil share	Produced volumes 1st quarter		
		Oil	Gas	Total
Statfjord Unit	44.34%	86.5	18.4	105.0
Statfjord East	26.06%	8.2	1.1	9.3
Statfjord North	21.88%	9.1	0.6	9.7
Gulfaks	61.00%	145.7	29.0	174.7
Troll Gas	20.81%	9.8	94.5	104.2
Heidrun	12.43%	22.9	1.3	24.2
Norne	25.00%	46.5	1.9	48.4
Sleipner West	49.50%	26.5	70.2	96.6
Sleipner East	49.60%	24.5	69.9	94.4
Asgard	25.00%	43.5	23.9	67.4
Vestefrikk	18.00%	5.8	0.1	5.9
Sygna	24.73%	9.5	0.0	9.5
Gungne	52.60%	5.5	0.0	5.5
Glitne	58.90%	23.0	0.0	23.0
Huldra	19.66%	3.4	6.4	9.9
		470	317	788

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Statoil production per field



Partner operated

1 000 boe/day

Partner-operated	Statoil share	Produced volumes 1st quarter		
		Oil	Gas	Total
Oseberg Unit	14.00%	26.8	7.0	33.8
Oseberg South	18.22%	14.1	0.0	14.1
Oseberg East	14.00%	7.0	0.0	7.0
Troll Oil	20.81%	72.3	0.0	72.3
Snorre	14.40%	31.3	2.1	33.5
Varg	28.00%	4.2	0.0	4.2
Brage	12.70%	4.3	0.3	4.6
Visund	32.90%	12.7	0.0	12.7
Vigdis	28.22%	12.4	0.0	12.4
Ekofisk	0.95%	3.3	0.7	4.0
Tordis	28.22%	21.4	2.1	23.6
Murchison	22.22%	1.0	0.0	1.0
Frigg	12.18%	0.0	0.8	0.8
Sigyn	50.00%	0.0	0.0	0.0
Togi	20.81%	0.0	0.0	0.0
Heimdal	20.00%	0.5	0.0	0.5
Total partner-operated		211	13	224
Total production		682	330	1012
Overlift (underlift)		(16)	0	(16)
Sold volumes		666	330	896

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Results

International E&P

STATOIL

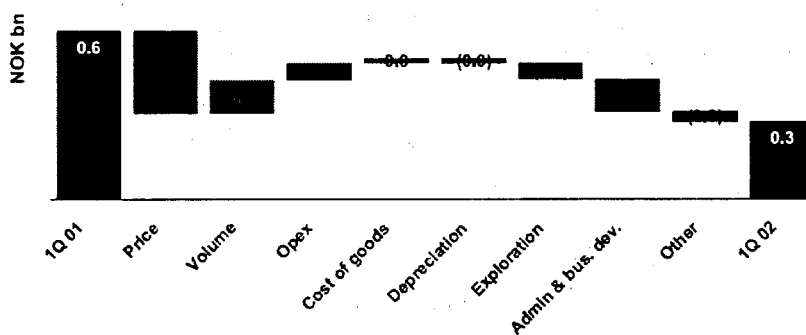
	1Q 2002	4Q 2001	(NOK mill) 1Q 2001
Total revenues	1 230	2 333	1 423
Depreciation, depletion and amortisation	(337)	(2 393)	(320)
Exploration expenses	(94)	(465)	(43)
Total expenses	(974)	(3 535)	(867)
EBIT	256	(1 202)	556
Lifted oil, 1 000 boe/d (incl condensate and NGL)	72.5	55.3	60.0
Gas sales, 1 000 boe/d	4.8	6.5	9.0
Brent Blend (USD/bbl)	21.1	19.4	25.8
Oil price realised (USD/bbl)	20.0	20.4	24.5
Gas price (NOK/scm)	0.84	0.94	1.20
Exchange rate NOK/USD	8.91	8.90	8.89

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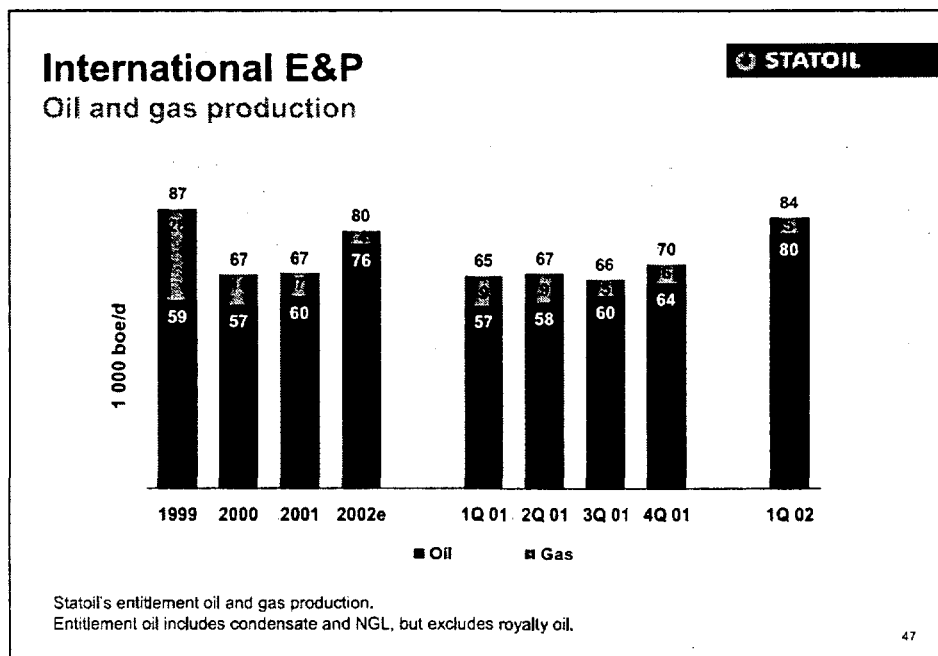
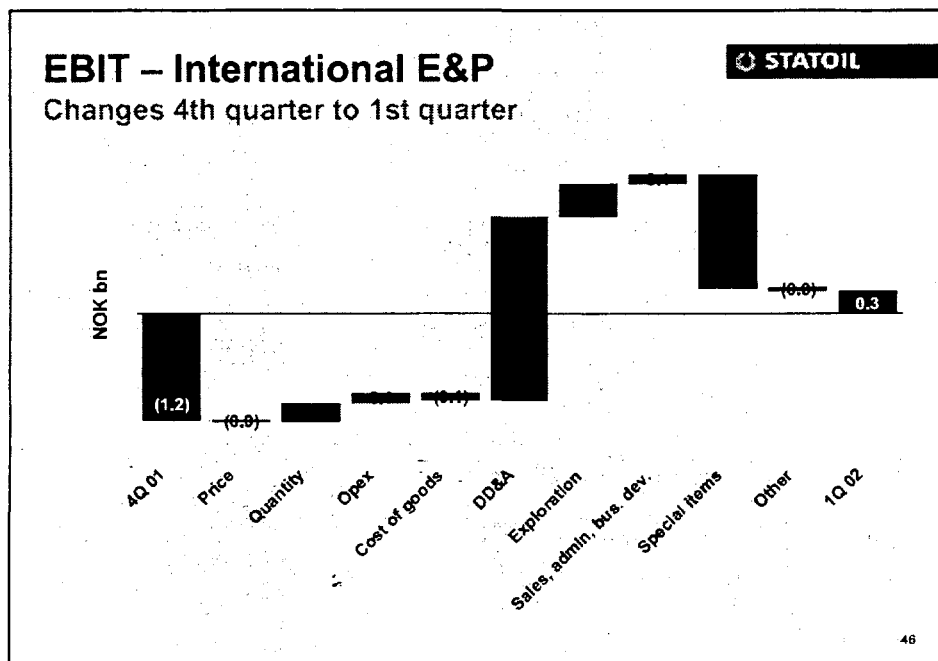
EBIT – International E&P

Changes 1st quarter year on year

STATOIL



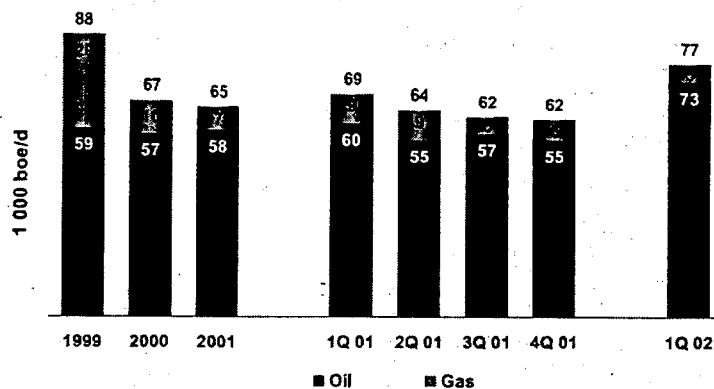
45



International E&P

Oil and gas sales

STATOIL



Statoil's sold volumes of entitlement oil and gas.
Entitlement oil includes condensate and NGL, but excludes royalty oil.

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International E&P

Entitlement production per field

STATOIL

		1 000 boe/day					
Produced volumes	Statoil share	1Q 2001	2Q 2001	3Q 2001	4Q 2001	Total 2001	1Q 2002
Lufeng	75.00%	7.0	6.1	6.1	5.4	6.2	5.3
LL652	27.00%	2.8	2.6	2.7	2.4	2.6	2.5
Sincor	15.00%	5.3	4.2	4.9	7.6	5.5	7.6
Alba	17.00%	11.0	14.3	14.6	14.0	13.5	11.6
Dunlin	28.76%	3.9	4.1	3.9	3.5	3.8	3.6
Mertin	2.35%	0.7	0.7	0.6	0.5	0.6	0.2
Schiehallion	5.88%	5.3	5.4	5.5	5.5	5.4	5.5
ACG	8.56%	8.4	8.7	9.5	8.7	8.8	9.2
Siri	40.00%	11.8	11.5	10.4	8.6	8.6	13.2
Stine	45.71%			1.6	5.5	3.8	
Lulita	18.82%	0.4	0.4	0.3	0.3	0.3	0.1
Girassol	13.33%				2.1	0.5	20.7
Total oil		56.6	58.0	60.1	64.1	59.6	79.5
Jupiter (gas)	30.00%	6.6	9.1	5.4	6.3	7.4	4.8
Total		65.2	67.1	65.5	70.4	67.0	84.3

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Results

Natural Gas



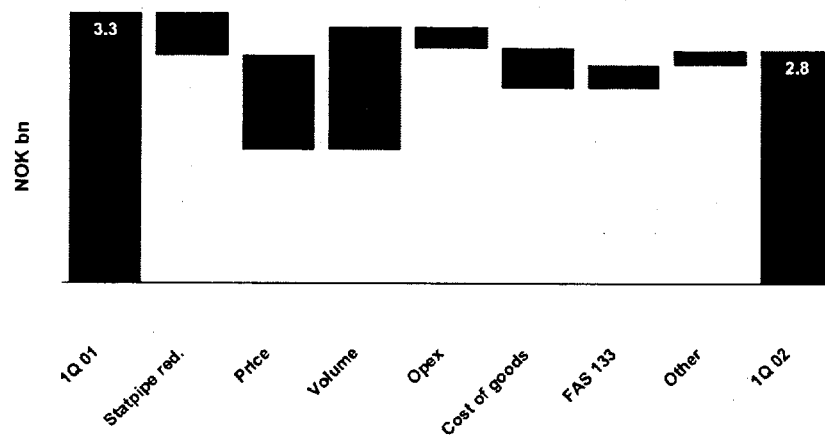
	1Q 2002	4Q 2001	1Q 2001
Total revenues	6 936	6 300	6 787
Depreciation, depletion and amortisation	(144)	(142)	(193)
Total expenses	(4 115)	(3 847)	(3 503)
EBIT	2 621	2 453	3 284
Gas sales, 1 000 boe/d	356.6	321.6	256.5
Internal gas transfer price (NOK/Sm3)	0.38	0.45	0.46
External gas price (NOK/Sm3)	-	1.22*	1.22*

* Average gas price 2001

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EBIT – Natural Gas

Changes 1st quarter year on year

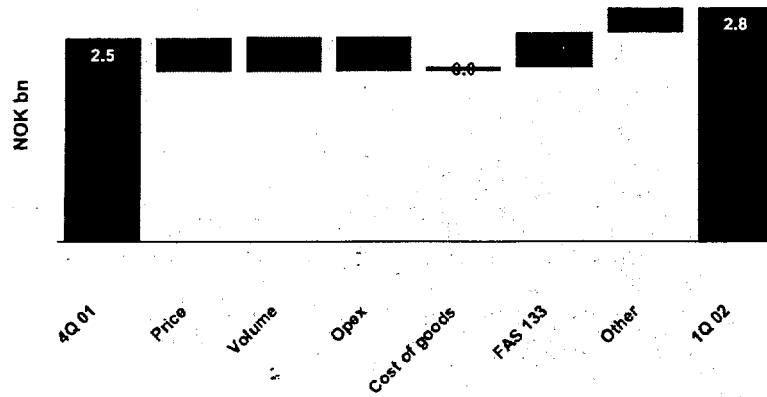


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EBIT – Natural Gas

STATOIL

Changes 4th quarter to 1st quarter



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Results

STATOIL

Manufacturing & Marketing

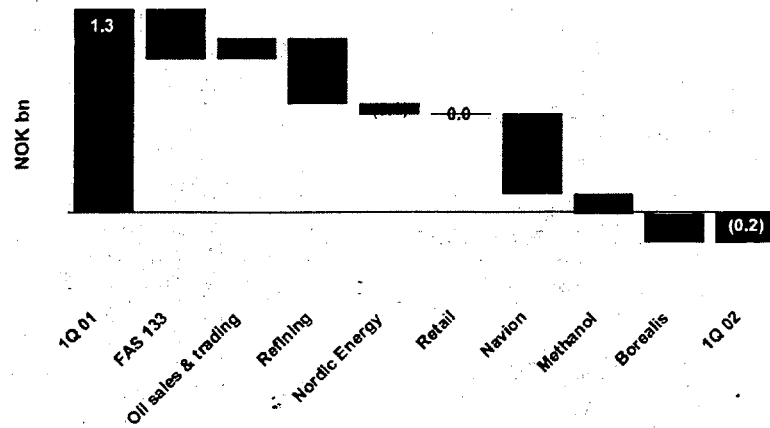
	1Q 2002	4Q 2001	1Q 2001
(NOK mill)			
Total revenues	48 745	53 660	42 693
Total expenses before financial items	(46 832)	(52 416)	(41 360)
Depreciation, depletion and amortisation	(396)	(564)	(438)
EBIT	(187)	1 244	1 333
Capacity utilisation Mongstad refinery (%)	92.9	92.1	88.7
Refining margins (FCC), USD/bbl	1.2	2.3	4.1
Capacity utilisation methanol (%)	103.0	102.7	103.2
Methanol price (EUR/tonne)	110	111	235
Sales crude oil (1 000 boe/d)	2 366	2 498	2 299
Petrochemical margin (EUR/tonne)	69	110	138
Exchange rate dollar (NOK/USD)	8.91	8.90	8.89

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EBIT - Manufacturing & Marketing

STATOIL

Changes 1st quarter year on year

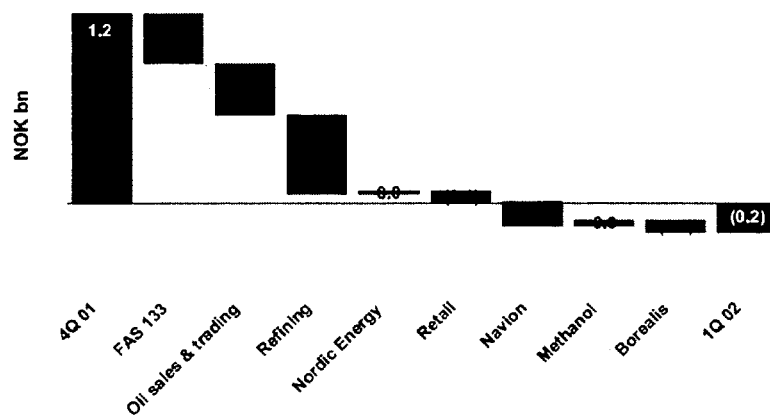


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EBIT - Manufacturing & Marketing

STATOIL

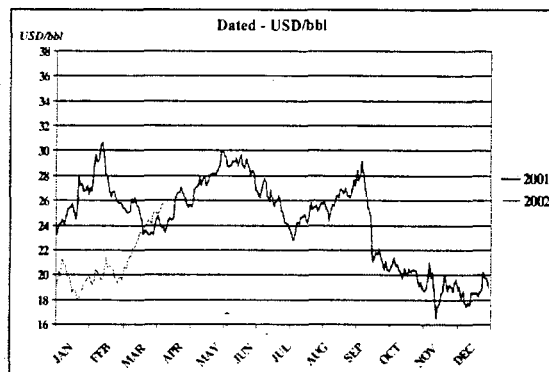
Changes 4th quarter to 1st quarter



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Crude price development

Brent Blend dated



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Investor relations in Statoil



Mari Thjømøe	Vice president	thjomoe@statoil.com	+47 51 99 77 90
Svein H Skår	IR officer	shs@statoil.com	+47 51 99 49 31
Lars Troen Sørensen	IR officer	dlts@statoil.com	+47 51 99 42 01

Investor relations in the USA:

Thore E Kristiansen	Vice president	tekri@statoil.com	+1 203 978 6950
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For more information: www.statoil.com/ir

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: May 8, 2002

By: Inge K. Hansen
Name: Inge K. Hansen
Title: Chief Financial Officer