



## MINISTRY OF PETROLEUM AND ENERGY

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### Statoil ASA

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**Statoil is an international energy company with operations in more than 30 countries. The company operates approximately 80 per cent of Norwegian oil and gas production, and its international production is increasing. Statoil is one of the world's largest sellers of crude oil and a significant vendor of natural gas to the European market.**

#### Some historical notes

When Statoil was established in 1972, a wholly state-owned oil company was regarded as important for ensuring the best possible government control over the development of Norway's petroleum resources.

The company played an important role as an instrument in petroleum policy, in part with regard to the award of new licences and decisions on field developments.

Stock market listing and partial privatisation, June 2001 The Storting (parliament) voted in favour of a partial privatisation and stock market listing for Statoil on 26 April 2001. This decision permitted shares totalling up to one-third of the company's value to be sold to new owners.

Ahead of the privatisation and listing, assets corresponding to 15 per cent of the value of the State's direct financial interest (SDFI) were sold to Statoil. One of the main objectives of this sale was to strengthen the company's competitive position, particularly with regard to gas assets.

Statoil was partially privatised and listed on 18 June 2001, when it was converted from a limited company to a public limited company. Statoil's share is listed on the Oslo and New York stock exchanges.

After the initial offering the government retained 81.7 per cent of the Statoil shares, with private Norwegian and foreign investors holding 18.3 per cent. Statoil's share is listed on the Oslo and New York stock exchanges. The Storting has resolved that state ownership in Statoil can be reduced to two-thirds of the shares. In July 2004, the government implemented a further sale of shares in a secondary offering. 100 million shares were sold to institutional investors in Norway and abroad, and an additional 16 765 800 shares were sold in a retail offering to private individuals in Norway and the European Economic Area (EEA). In February 2005 the government carried out a further sale of 100 million shares to institutional investors, followed by a sale of 17.65 million shares to private individuals.

The boards of directors of Statoil ASA (Statoil) and Norske Hydro ASA (Hydro) announced on 18 December 2006 that they had reached agreement on recommending a merger between Hydro's petroleum business and Statoil ASA to their shareholders. The merger plan was approved by Parliament on 4 June 2007. On 5 June 2007 the two companies' extraordinary general meetings approved the plan. The government held 70.9 per cent of the shares in Statoil prior to the merger with Hydros Petroleum activities on the 1.st October 2007.

As a result of the merger, the Norwegian State equity stake was diluted down to approximately 62,5 % of the shares in the new company. During 2008 and 2009, the state purchased company shares in the market, and on the 5th March 2009, it was announced that the state had reached a 67 per cent majority.

#### Owner supervision of Statoil by the MPE

Statoil competes on equal terms with other players on the NCS. Nevertheless, state ownership in Statoil continues to have an important function – not least in ensuring that the company retains a firm Norwegian base.

The government's shareholding is also crucial for implementing the sales and marketing arrangement for state-owned oil and gas production.

Statoil markets and sells this petroleum together with its own share of output on the basis of guidelines specified in a sale and marketing instruction from the Ministry of Petroleum and Energy.