

STATOIL ASA
Form 425
December 22, 2006

**Filed pursuant to Rule 425
of the Securities Act of 1933**

Filer: Statoil ASA

Filer's Exchange Act File No.: 1-15200

Norsk Hydro's Exchange Act File No.: 1-9159

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Temporary production decrease at Kvitebjørn

Operator Statoil (OSE:STL, NYSE:STO) and the licensees in the Kvitebjørn field in the North Sea have decided to reduce gas and oil production temporarily to enable sound reservoir management and safe drilling operations for the wells remaining to be drilled.

Output will be reduced by 50% which entails a reduction from about 190,000 barrels of oil equivalent per day to roughly 95,000 barrels of oil equivalent per day.

The reduction will take effect from 22 December 2006 for a period of five months. For Statoil it will mean an average decrease of about 15,000 barrels of oil equivalent per day in 2007. Continuous observation of the reservoir pressure development will be used to assess the duration of the period of reduced production.

The strategy now chosen is based on reservoir conditions and available methods for drilling in reservoirs with high pressure and high temperature. The strategy aims to reduce a reserve loss, enable continuation of the drilling programme and secure future production levels.

Statoil will meet its commitments to its gas customers during this period, including through increasing production from other fields. The effect on

Statoil's total production in 2007 will therefore be smaller than the reduction in production from Kvitebjørn.

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