

MINUTES OF MEETING
OF THE ANNUAL GENERAL MEETING
OF STATOIL ASA

The 2005 annual general meeting of Statoil ASA was held on 11 May at Stavanger Forum, Gunnar Warebergsgate 13, Stavanger.

A list of shareholders represented at the annual general meeting, either by person or by proxy, is attached as appendix 1 to these minutes.

In addition, the chair of the board, the president and CEO, the chair of the corporate assembly and the company's auditor were in attendance.

The annual general meeting was opened by Anne Kathrine Slungård, chair of the corporate assembly.

The following issues were on the agenda:

1. ELECTION OF A CHAIR OF THE MEETING

Anne Kathrine Slungård, chair of the corporate assembly, was elected to chair the meeting.

2. ELECTION OF A PERSON TO CO-SIGN THE MINUTES WITH THE CHAIR OF THE MEETING

Jan Radzack Ferdinandsen was elected to co-sign the minutes with the chair of the meeting.

3. APPROVAL OF THE NOTICE AND THE AGENDA

The notice and the agenda were approved

4. APPROVAL OF THE ANNUAL REPORT AND ACCOUNTS FOR STATOIL ASA AND THE STATOIL GROUP FOR 2004, INCLUDING THE BOARD OF DIRECTORS' PROPOSAL OF AN ORDINARY AND EXTRAORDINARY DIVIDEND OF NOK 5.30 PER SHARE

The chair reminded the meeting that the annual report and accounts and the recommendation from the corporate assembly were enclosed with the notice of the annual general meeting.

The general meeting resolved to approve the annual report and accounts for Statoil ASA and the Statoil group for 2004, including the board's proposal of a dividend of NOK 5.30 per share, of which NOK 2.10 is an extraordinary dividend.

5. DETERMINATION OF REMUNERATION FOR THE COMPANY'S AUDITOR

Remuneration to the auditor for 2004 of NOK 4,768,000 for Statoil ASA was approved.

6. AUTHORISATION TO ACQUIRE OWN SHARES IN ORDER TO CONTINUE IMPLEMENTATION OF THE SHARE SAVING PLAN FOR EMPLOYEES

In accordance with the proposal of the board, the annual general meeting adopted the following resolution:

“A. The board of directors is authorised on behalf of the company to acquire Statoil shares. The authorisation may be used to acquire own shares with an overall nominal value of up to NOK 10,000,000.

B. The board will decide the manner in which the acquisition of Statoil shares will take place. Such shares acquired in accordance with the authorisation may only be used for sale and transfer to employees of the Statoil group as part of the group's share saving plan approved by the board.

C. The lowest amount which may be paid per share is the nominal value; the highest amount which may be paid per share is a maximum of 100 times the nominal value.

D. The authorisation will apply for 18 months from the date of the annual general meeting.”

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There were no further matters for discussion and the annual general meeting was closed.

Stavanger, 11 May 2005
