

To the shareholders of STATOIL ASA

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Statoil ASA will be held on  
Wednesday 10 May 2006 at 17:00  
at the Clarion Hotel Stavanger, Ny Olavskleiv 8, 4008 Stavanger, Norway

### AGENDA

1. **Opening of the annual general meeting by the chair of the corporate assembly**
2. **Registration of attending shareholders and proxies**
3. **Election of a chair of the meeting**  
The board of directors proposes that the annual general meeting elects the chair of the corporate assembly, Anne Kathrine Slungård, as chair of the meeting.
4. **Election of a person to co-sign the minutes together with the chair of the meeting**
5. **Approval of the notice and the agenda**
6. **Approval of the annual report and accounts for Statoil ASA and the Statoil group for 2005, including the board of directors' proposal for the distribution of the dividend**  
The board proposes an ordinary dividend of NOK 3.60 per share and a special dividend of NOK 4.60 per share for 2005.
7. **Determination of remuneration for the company's auditor**
8. **Election of members and deputy members to the corporate assembly**  
All of the shareholder-elected members of the corporate assembly are up for re-election. Eight members, including the chair of the corporate assembly and three deputy members, are to be elected.
9. **Determination of remuneration for the members of the corporate assembly**
10. **Amendment to the articles of association § 11 – election committee**  
The Norwegian Code of Practice for Corporate Governance recommends that all members of election committees in listed companies are elected by the company's annual general meeting. In order to adapt Statoil's articles of association to this recommendation, the board of directors proposes that the articles of association be changed.  
  
Proposed resolution:  
*"Article 11 of the articles of association will be amended to read as follows:*  
  
*'The duties of the election committee are to submit a recommendation to the annual general meeting for the election and remuneration of shareholder-elected members and deputy members of the corporate assembly, and to submit a recommendation to the corporate assembly for the election and remuneration of shareholder-elected members and deputy members of the board of directors. The chair of the board and the president and CEO shall be invited, without voting rights, to attend at least one meeting of the election committee before it makes its final recommendation.*  
  
*The election committee consists of four members who must be shareholders or representatives of shareholders and who shall be independent of the board of directors and the company's management. The members of the election committee, including the chair, shall be elected by the annual general meeting. The chair of the election committee and one other member shall be elected from among the shareholder-elected members of the corporate assembly. Members of the election committee are elected for two years at a time. The annual general meeting stipulates the remuneration to be paid to members of the election committee. The company will cover the costs of the election committee.*  
  
*At the proposal of the board of directors' shareholder-elected members, the corporate assembly may adopt instructions for the election committee."*
11. **Election of members of the election committee**
12. **Determination of remuneration for members to the election committee**
13. **Reduction of capital through the annulment of own shares**  
At the extraordinary general meeting on 25 May 2001, Statoil was provided with 25,000,000 own shares for the purpose of distributing bonus shares to investors in the company's stock exchange listing who met the requirements stipulated for such bonus shares. Following the distribution of bonus shares during the course of 2002, Statoil still held 23,441,885 own shares, which it has retained since. The shares cannot be used for other purposes without the consent of a general meeting. Statoil has no concrete plans for the use of these shares and it therefore wishes to carry out a capital reduction through the annulment of these shares. Such annulment of own shares is in accordance with Norwegian recommendations for corporate governance.

Proposed resolution:

*"The company's share capital will be reduced by NOK 58,604,712.50 from NOK 5,473,964,000 to NOK 5,415,359,287.50 through the annulment of 23,441,885 own shares. With effect from the implementation of the capital reduction upon its registration with the Register of Business Enterprises, Article 3 of the articles of association shall be amended to read as follows:*

*"The company's share capital is NOK 5,415,359,287.50 divided between 2,166,143,715 shares of NOK 2.50 each."*

#### **14. Authorisation to acquire Statoil shares in the market for subsequent annulment**

The board of directors requests the annual general meeting to authorise it to repurchase up to 50,000,000 own shares (approximately 2.3 per cent of the company's share capital) in accordance with the Public Limited Companies Act section 9-4. Such authorisation is common in many listed companies. The repurchase of own shares benefits shareholders by increasing the owner interest in the company of the remaining shares.

The reason for the request for such authorisation is to enable Statoil's board of directors to utilise the mechanisms permitted by the Public Limited Companies Act with respect to the distribution of capital to the company's shareholders. Repurchase of own shares will also be an important means of being able to continuously adjust to an appropriate capital structure. On condition that the annual general meeting grants such authorisation, Statoil's board of directors has adopted a revised dividend policy for the company which defines goals for the total capital distribution over time and which emphasises that capital can be distributed to the company's owners, in the form of both cash dividends and the repurchase of own shares.

It is a precondition that repurchased shares are subsequently annulled through a resolution to reduce the company's share capital by a new general meeting. It is also a precondition for the purchase and the annulment of own shares that the Norwegian state's owner interest in Statoil ASA is not changed as a result. In order to achieve this, a proposal will also be put forward at the general meeting which is to decide the annulment of the repurchased shares for the redemption of a proportion of the state's shares, so that the state's owner interest in the company remains unchanged. The state currently has an owner interest of 70.9 per cent, and the total annulment and redemption could thus involve up to 171,798,603 shares (approximately 7.9 per cent of the company's share capital).

Statoil ASA and the state represented by the Ministry of Petroleum and Energy have entered into an agreement whereby the ministry undertakes to vote in favour of authorisation of the acquisition of own shares, their subsequent annulment and the redemption of a corresponding number of the state's shares. On redemption of the shares, Statoil ASA will pay a price to the state for each share corresponding to a volume-weighted average of the prices paid by Statoil ASA for shares purchased in the market, plus interest compensation calculated from the date of the individual repurchases until payment is effected.

Proposed resolution:

*"The board of directors of Statoil ASA is hereby authorised to acquire Statoil shares in the market on behalf of the company with a nominal value of up to NOK 125,000,000.*

*The minimum and maximum amount that may be paid per share will be NOK 50 and NOK 500, respectively. Within these limits, the board of directors may itself decide at what prices and at what times shares will be acquired.*

*Own shares acquired pursuant to this authorisation may only be used for annulment through a reduction in the company's share capital, pursuant to the Public Limited Companies Act section 12-1.*

*The authorisation is valid until the next ordinary general meeting."*

#### **15. Authorisation to acquire Statoil shares in the market in order to continue implementation of the share saving plan for employees**

In 2004, the board of Statoil ASA resolved to establish a share saving plan equal for all employees of the group, in line with its competitors. The purpose of this plan was to strengthen a good business culture and encourage loyalty through employees becoming part-owners of the company. By way of regular salary deductions, employees may invest up to five per cent of their basic salary in shares. After a lock-in period of two calendar years, one extra share will be awarded for every two shares purchased. Shares transferred to employees are acquired by the company in the market. The annual general meeting of Statoil ASA in 2005 resolved to authorise the board to acquire shares for this purpose in the market. This authorisation expires after 18 months, that is, in November 2006. It is proposed that the annual general meeting gives the board a new authorisation to acquire shares in the market, in order to continue the company's share saving plan.

Proposed resolution:

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

*Shares acquired pursuant to this authorisation may only be used for sale and transfer to employees of the Statoil group as part of the group's share saving plan as approved by the board of directors.*

*The minimum and maximum amount that may be paid per share will be NOK 50 and NOK 500, respectively. Within these limits, the board of directors may itself decide at what prices and at what times shares will be acquired.*

*The authorisation is valid until the next ordinary general meeting.*

*The authorisation to acquire Statoil shares granted by the ordinary general meeting on 11 May 2005 is hereby revoked."*

## **ATTENDANCE AT THE ANNUAL GENERAL MEETING**

Shareholders who wish to participate in the annual general meeting, either in person or by proxy, are requested to register by Monday 8 May 2006 at 12:00. Address: DnB NOR Bank ASA, Verdipapirservice, Stranden 21, N-0021 Oslo, Norway. Telefax: +47 22 48 11 71, or electronically via Investor account services. It is also possible to register via the group's web site [www.statoil.com/register](http://www.statoil.com/register). Live broadcast of the event will be offered on the group's web site at: <http://www.statoil.com/agm>. The AGM will be held in Norwegian, and translated simultaneously into English.

Stavanger, 31 March 2006

Jannik Lindbæk  
Chair of the board of directors