

MINUTES OF MEETING
OF THE ORDINARY GENERAL MEETING
OF STATOIL ASA

The 2007 ordinary general meeting of Statoil ASA was held on 15 May at the Clarion Hotel, Stavanger.

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

The following issues were on the agenda:

1. OPENING OF THE GENERAL MEETING BY THE CHAIR OF THE CORPORATE ASSEMBLY

Anne Kathrine Slungård, chair of the corporate assembly, opened the meeting.

2. REGISTRATION OF ATTENDING SHAREHOLDERS AND PROXIES

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

3. ELECTION OF A CHAIR OF THE MEETING

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

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

Arne Øglænd was elected to co-sign the minutes with the chair of the meeting.

5. APPROVAL OF THE NOTICE AND THE AGENDA

The notice and the agenda were approved.

6. APPROVAL OF THE ANNUAL REPORT AND ACCOUNTS FOR STATOIL ASA AND THE STATOIL GROUP FOR 2006, INCLUDING THE BOARD OF DIRECTORS' PROPOSAL FOR THE DISTRIBUTION OF THE DIVIDEND

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

The ordinary general meeting approved the annual report and accounts for 2006 for Statoil ASA and the Statoil group, including the board's proposal of an ordinary share dividend of NOK 4.00 per share and a special dividend of NOK 5.12 per share.

7. DETERMINATION OF REMUNERATION FOR THE COMPANY'S AUDITOR

Remuneration to the auditor for 2006 of NOK 19,330,000 for Statoil ASA was approved.

8. DECLARATION ON STIPULATION OF SALARY AND OTHER REMUNERATION FOR TOP MANAGEMENT

Jannik Lindbæk, chair of Statoil's board of directors, gave a presentation of the board's declaration on stipulation of salary and other remuneration for top management for the coming fiscal year, as described in the annual report and accounts for Statoil ASA, under note three of the accounts, as submitted according to the Norwegian generally accepted accounting principles (NGAAP).

The board's declaration is built on the key principles for top management remuneration in Statoil, as approved by the board on 8 November 2006. The Norwegian state's new guidelines for top management remuneration were presented on 8 December 2006. These also apply to Statoil and for 2007, top management remuneration in the company will be practised in accordance with these guidelines.

It is assumed to be a matter of course that the new board of directors, which becomes effective from the completion of the merger process, will conduct a review of future top management remuneration in StatoilHydro in light of the state's guidelines for such remuneration, including matters relating to variable remuneration and pension schemes for new executive vice presidents.

Bjørn Ståle Håvik, representing the Norwegian Ministry of Petroleum and Energy, explained the reasoning behind the state's decision and requested that the following be included in the minutes:

“Based on the explanation by the chair of the board, the Norwegian state approves the board's declaration as presented at the ordinary general meeting. Particular attention is drawn to top management remuneration in Statoil for 2007 being practised in accordance with the state's guidelines. The state expects that the board, which becomes effective from the completion of the merger process between Statoil ASA and Hydro's oil and gas business, will conduct a review of the merged company's guidelines, bringing them into line with the state's guidelines for top management remuneration.

This means that:

1. Total variable remuneration in any single year should not exceed six months' salary, unless special conditions apply.
2. Pensionable age must as a rule not be set lower than 65 years of age and total level of remuneration should not exceed 66% of annual salary.
3. Severance pay should not exceed 12 months' salary, in addition to any salary during period of notice.”

Shareholder Dagfinn Karlsen asked for the following statement to be entered into the minutes:

“I wish to express my disagreement with the board’s declaration regarding salary after termination of employment.”

A vote was then taken on the board’s declaration on stipulation of salary and other remuneration for top management.

The declaration was approved.

9. AUTHORISATION TO ACQUIRE STATOIL SHARES IN THE MARKET FOR SUBSEQUENT ANNULMENT

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

“The board of directors of Statoil ASA is hereby authorised to acquire Statoil shares in the market 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. This authorisation will apply until the ordinary general meeting in 2008.”

10. AUTHORISATION TO ACQUIRE STATOIL SHARES IN THE MARKET IN ORDER TO CONTINUE THE IMPLEMENTATION OF THE SHARE SAVING PLAN FOR EMPLOYEES.

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

“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 15,000,000.

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 1 June 2008.

This authorisation replaces the authorisation to acquire Statoil shares granted by the ordinary general meeting on 10 May 2006.”

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

Stavanger, 15 May 2007
