

Annual general meeting 2007

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.

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Statoil

To the shareholders of STATOIL ASA

NOTICE OF ORDINARY GENERAL MEETING

Notice is hereby given that the general meeting of Statoil ASA will be held on
Tuesday 15 May 2007 at 17:00
at the Clarion Hotel Stavanger, Ny Olavskleiv 8, 4008 Stavanger, Norway

PRELIMINARY AGENDA

1. **Opening of the 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 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 2006, including the board of directors' proposal for the distribution of the dividend**
The board proposes an ordinary dividend of NOK 4.00 per share and a special dividend of NOK 5.12 per share for 2006.
7. **Determination of remuneration for the company's auditor**
8. **Declaration on stipulation of salary and other remuneration for top management**
The Board has the intention to present to the ordinary general meeting the principles for remuneration and other employment terms for the Group Executive Committee, as outlined in note 3 in the financial statement 2006 according to Norwegian accounting principles NGAAP.
9. **Authorisation to acquire Statoil shares in the market for subsequent annulment**
The board of directors requests the ordinary general meeting to authorise it to repurchase up to 50,000,000 own shares (approximately 2.3% 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. Last year, Statoil's board of directors 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 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%, and the total annulment and redemption could thus involve up to 171,798,603 shares (approximately 7.9% of the company's share capital).

It is assumed that Statoil ASA and the state represented by the Ministry of Petroleum and Energy will enter 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 can be paid per share will be NOK 50 and NOK 500 respectively. Within these limits, the board of directors shall itself decide at what prices and at what times such acquisitions shall take place.

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 ordinary general meeting in 2008."

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

Since 2004, Statoil has had a share saving plan equal for all employees of the group. The purpose of this plan is 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 5% of their basic salary in shares. After a lock-in period of two calendar years, one extra share will be awarded for each share purchased. Shares transferred to employees are acquired by the company in the market. The general meeting of Statoil ASA in 2006 resolved to authorise the board to acquire shares for this purpose in the market. This authorisation expires after 18 months, that is, in November 2007. It is proposed that the 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 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 previous authorisation to acquire Statoil shares granted by the ordinary general meeting on 10 May 2006."

ATTENDANCE AT THE ORDINARY GENERAL MEETING

Shareholders who wish to participate in the ordinary general meeting, either in person or by proxy, are requested to register by 11 May 2007 at 16:00. 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

Stavanger, 30 March 2007

Jannik Lindbæk
Chair of the board of directors



Generalforsamling i Statoil ASA 2007

Helge Lund, konsernsjef
Stavanger, 15. mai 2007

En bransje i en brytningstid

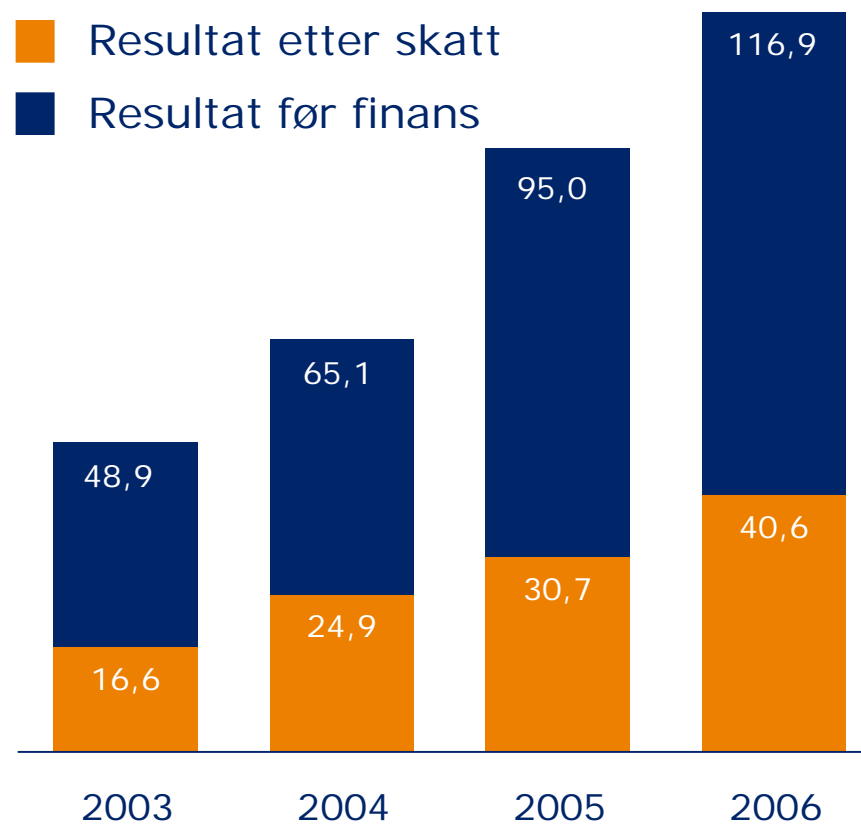
- Reserveerstatning og kortsiktig produksjon
- Konkurransen om vekstmuligheter
- Tøffere rammevilkår
- Økende kompleksitet
- Kapasitetsbegrensninger
- Klima



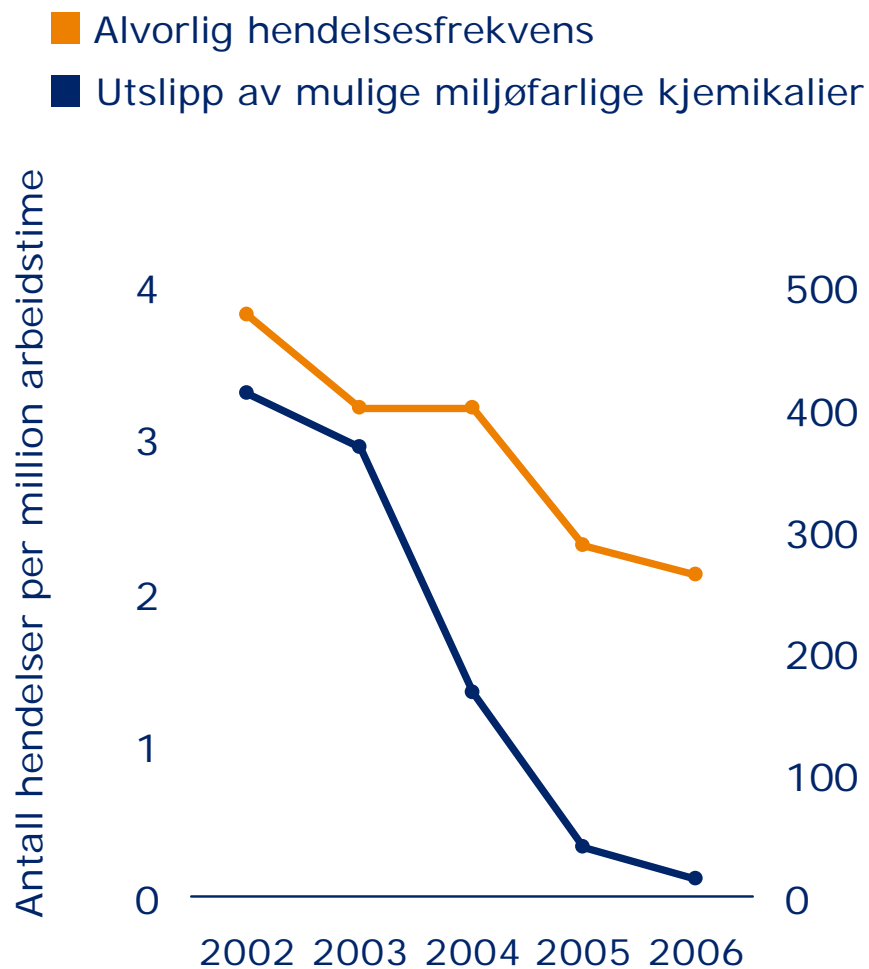
Et godt år for Statoil

- Tidenes beste årsresultat
- Høy prosjekt- og leteaktivitet
- Sterke nedstrømsresultater
- Nye vekstmuligheter
- Vekstdrevet fusjon

EBIT og resultat etter skatt (milliarder kroner)



Framgang på viktige HMS-områder

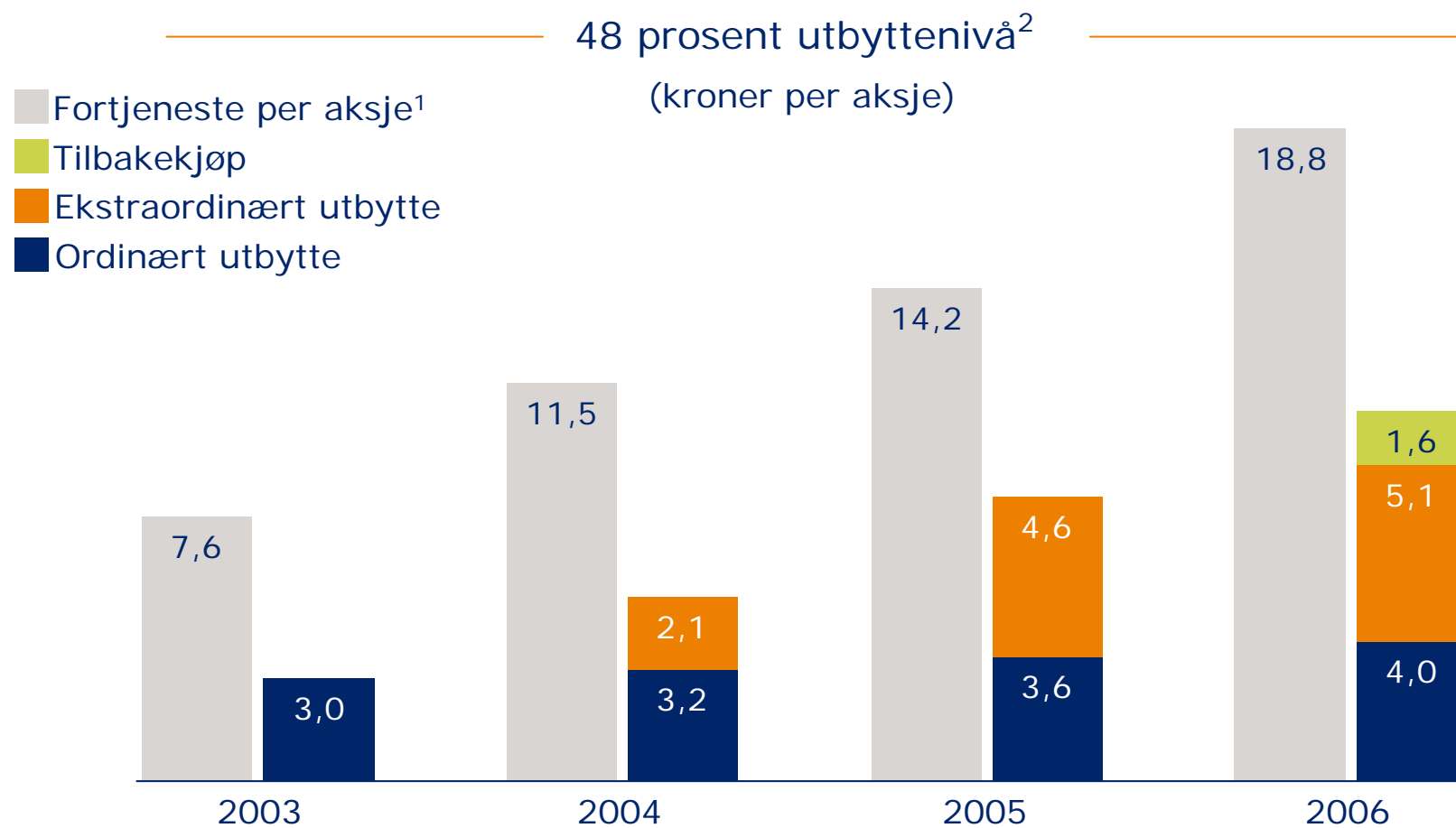


Statoil og bærekraftig utvikling 2006

 **STATOIL**

 **STATOIL**

Godt resultat gir høyt utbytte

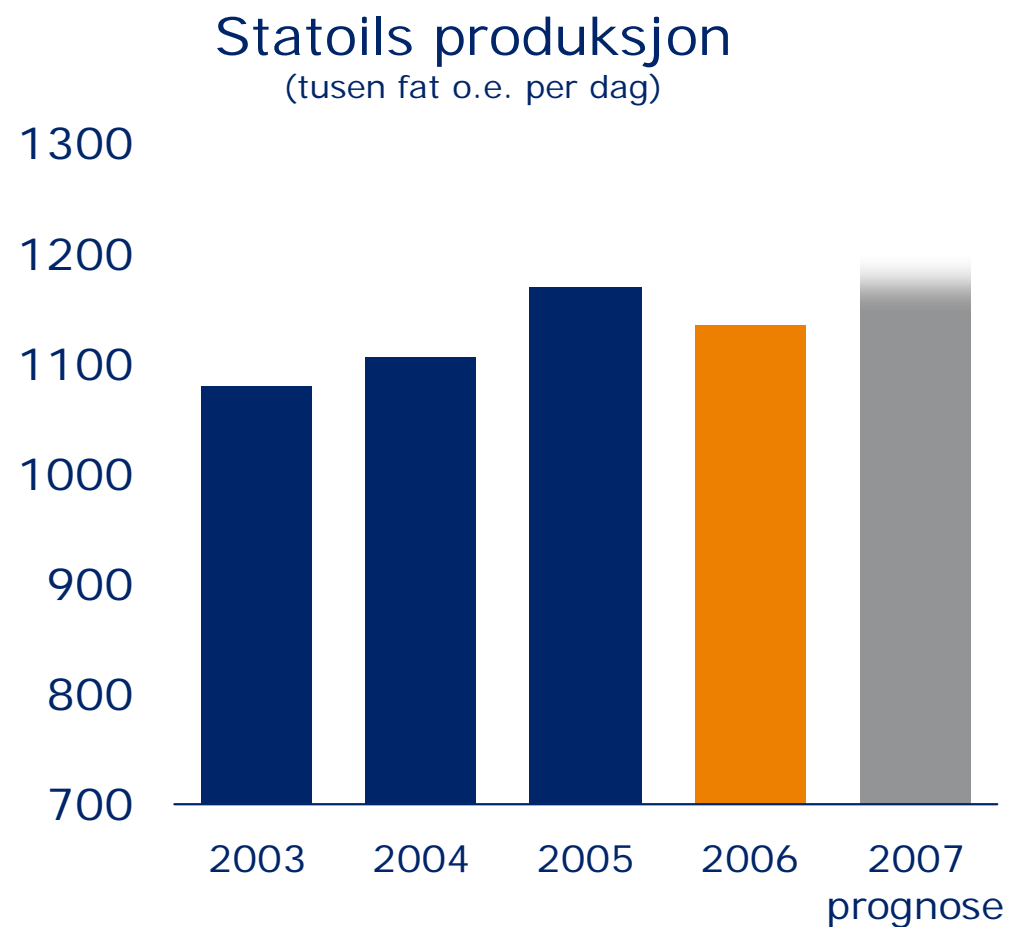


¹ Justert for gevinst/tap i asset-salg, nedskrivninger, og endring i removal grant legislation

² Gjennomsnitt for 2001-2006

Midlertidig produksjonsnedgang

- Oppstart av ni nye prosjekter
- Operasjonelle utfordringer
- Tiltak for økt produksjon



Ambisiøs strategi – sterke leveranser



- Verdibasert prestasjonskultur
- Høyere ambisjoner på norsk sokkel
- Nye internasjonale vekstplattformer
- Trappet opp leteaktiviteten
- Styrket nedstrømsvirksomheten
- Offensive initiativer på CO₂

Hente ut hele potensialet på norsk sokkel

- Fem nye prosjekter i produksjon
- Høy lete- og prosjektaktivitet
- Vekstmuligheter innenfor gass
- Høye ambisjoner for framtiden



Skape internasjonal vekst

- Fire nye prosjekter i produksjon
- Rekordhøy leteaktivitet
- Styrket posisjon i Mexicogolfen
- Nye lisenser i lovende områder
- Ny vekstplattform i Canada



Borestart på Hassi Mouina, Algerie

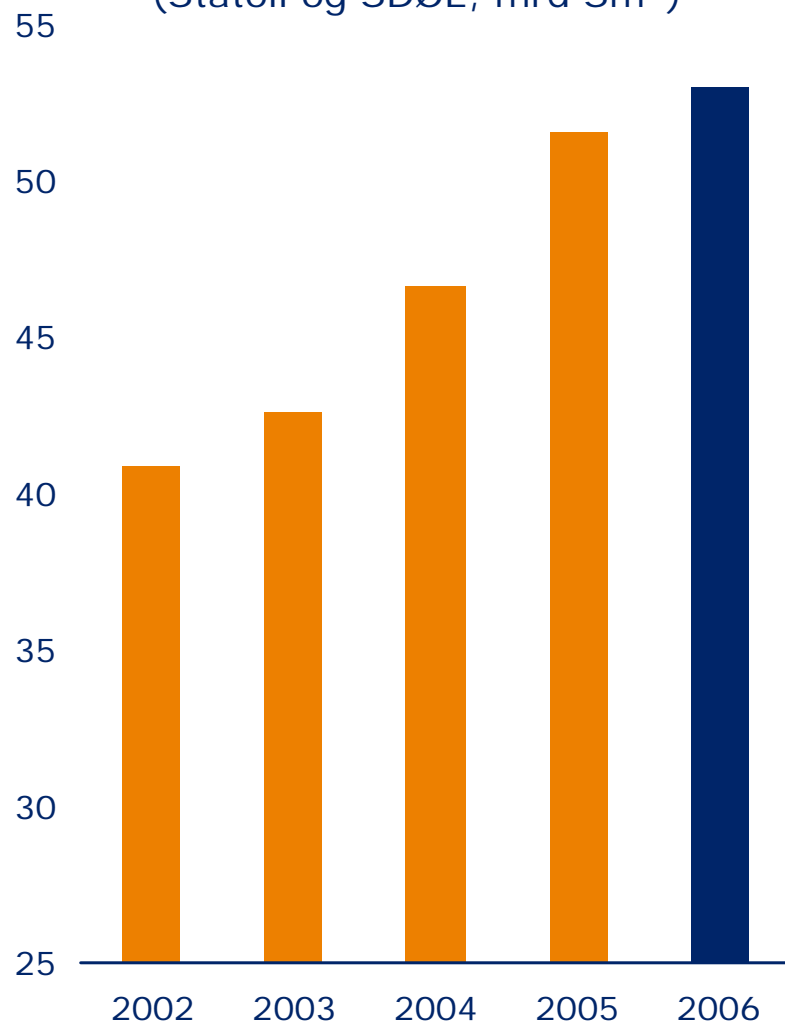
En ny vekstplattform i Nord-Amerika

- Reserve- og produksjonsvekst innenfor OECD
- Internasjonalt operatørskap
- Styrket posisjon i Nord-Amerika
- Utnytte sterk kompetansebase
- Klare ambisjoner på miljøsidan



Høye ambisjoner innenfor gass

Gassalg til Europa
(Statoil og SDØE, mrd Sm³)



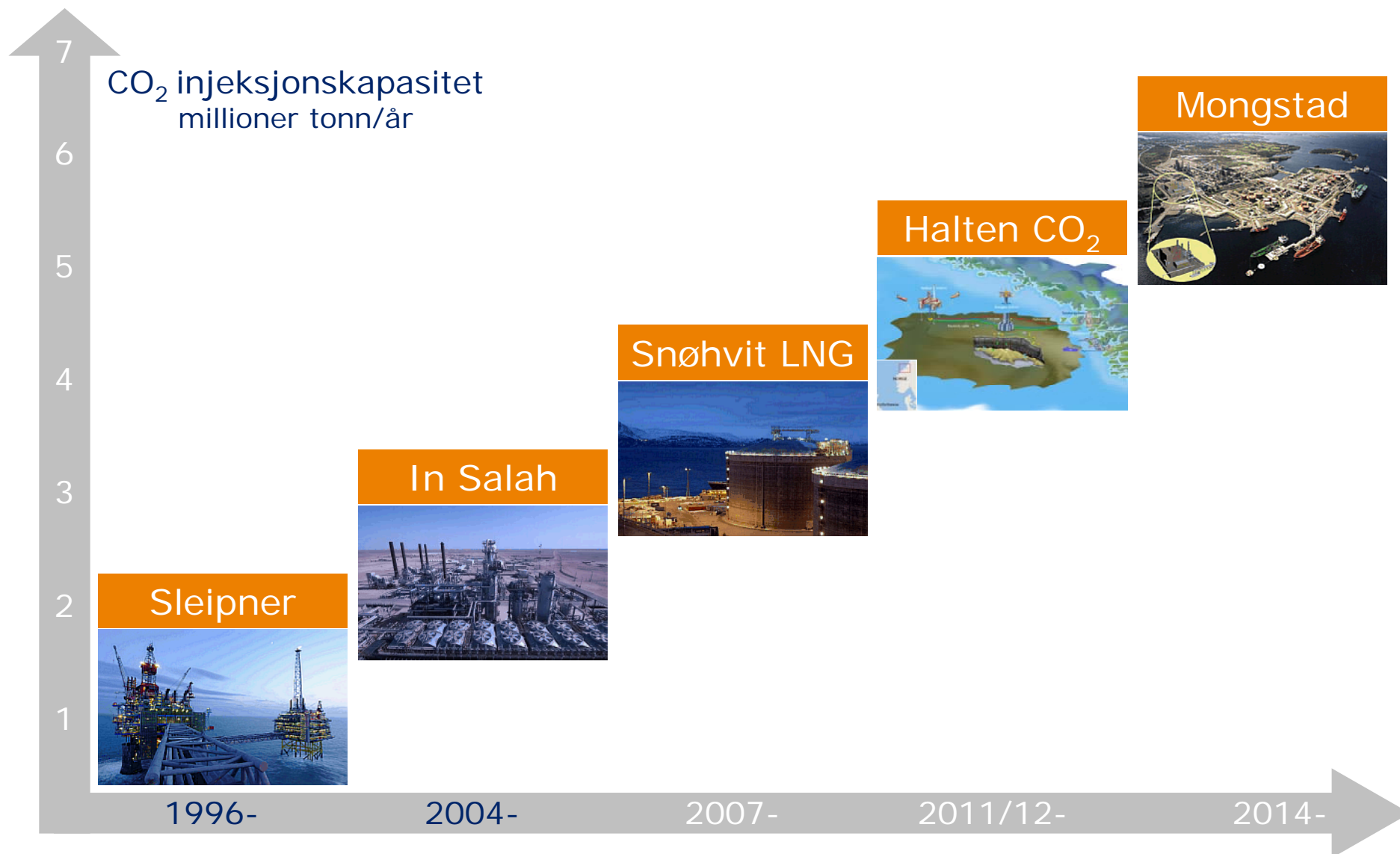
Styrket nedstrømsvirksomhet

- Lønnsomhetsmålet oppnådd
- Høy regularitet
- Byggestart for Energiverk Mongstad
- Satser på biodrivstoff



Byggestart på Energiverk Mongstad

Industriell respons på klimautfordringen



En fusjon for verdiskaping og vekst

- Maksimal verdiskaping på norsk sokkel
- Styrket internasjonal konkurransekraft
- Teknologi og prosjektgjennomføring i verdensklasse
- Sterke gass- og nedstrømsposisjoner





Generalforsamling i Statoil ASA 2007

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
