

Annual general meeting 2013

The annual general meeting (AGM) for Statoil ASA was held 14 May 2013.

Time:

14 May 2013, 17:00 - 19:00

Location:

Stavanger Forum, Gunnar Warebergsgate 13, Stavanger, Norway

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Statoil

To the shareholders of Statoil ASA

NOTICE OF ANNUAL GENERAL MEETING

on 14 May 2013 at 17:00 (CET)

at Stavanger Forum, Gunnar Warebergsgate 13, 4021 Stavanger, Norway

AGENDA

1. **Opening of the annual general meeting by the chair of the corporate assembly (no voting)**
2. **Registration of attending shareholders and proxies (no voting)**
3. **Election of chair for the meeting**
The board of directors proposes that the general meeting elects the chair of the corporate assembly, Olaug Svarva, as chair of the meeting.
4. **Approval of the notice and the agenda**
5. **Election of two persons to co-sign the minutes together with the chair of the meeting**
6. **Approval of the annual report and accounts for Statoil ASA and the Statoil group for 2012 including the board of directors' proposal for distribution of dividend**
The board of directors proposes a total dividend of NOK 6.75 per share for 2012. The dividend accrues to the shareholders as of 14 May 2013, with expected dividend payment on 29 May 2013.

The expected payment date for dividends in USD to US ADR (American Depository Receipts) holders is 5 June 2013.

The shares will be traded ex-dividend on the Oslo stock exchange from 15 May 2013. For US ADR holders, the ex-dividend date will be 17 May 2013.

7. **Proposal submitted by a shareholder regarding Statoil's activities in Canada**
A shareholder has proposed that the following resolution be adopted:

"It is not in the shareholders' long-term interest that Statoil continues to extract tar sands.

At least two-thirds of the world's current fossil-fuel reserves must remain in the ground if we are to have a 50% chance of reaching the internationally accepted goal of keeping global average temperatures below a 2-degree C. increase in relation to pre-industrial levels. Very high greenhouse gas emissions, economic uncertainty, local environmental risks, and breaches of local indigenous peoples' constitutional rights all contribute to making the extraction of tar sands an unacceptable strategic endeavour.

Statoil shall withdraw from tar sands extraction in Canada."

The board of directors' comments to the proposal will be available at www.statoil.com/agm before the annual general meeting.

8. **Proposal submitted by a shareholder regarding Statoil's activities in the Arctic**
A shareholder has proposed that the following resolution be adopted:

"Petroleum operations in ice-laden waters are not permitted in Norway due to the lack of technology and capacity required to remove oil spills from the ice, among other reasons. Statoil should therefore not operate in ice-laden waters in other parts of the Arctic."

The board of directors' comments to the proposal will be available at www.statoil.com/agm before the annual general meeting.

9. **Report on Corporate Governance**

Pursuant to section 5-6 (4) of the Norwegian Public Limited Companies Act, the Annual General Meeting shall review and evaluate the Board's report on Corporate Governance. The Corporate Governance report is available at www.statoil.com/agm

The General Meeting shall carry out a consultative vote regarding the Corporate Governance report, and the board proposes that the General Meeting endorses the report.

10. Declaration on stipulation of salary and other remuneration for executive management

In accordance with section 6-16a of the Public Limited Companies Act, the board of directors will prepare a statement regarding the settlement of salary and other remuneration for executive management. The content of the statement is included in note 6 to Statoil's annual report and accounts for 2012 which have been prepared in accordance with accounting principles generally accepted in Norway (NGAAP). In accordance with section 5-6 (3) of the Public Limited Companies Act, the general meeting will consider the statement by an advisory vote.

11. Determination of remuneration for the company's external auditor for 2012

12. Amendment of Articles of Association

The board proposes the following changes to the articles of association for Statoil ASA (proposed new text is underlined). Statoil ASA's current articles of association are available at www.statoil.com/articlesofassociation

Articles of association, article 11

"The duties of the nomination committee are to submit a recommendation to

- 1. the annual general meeting for the election of shareholder-elected members and deputy members of the corporate assembly and remuneration of members of the corporate assembly;*
- 2. the annual general meeting for the election and remuneration of members of the nomination committee;*
- 3. the corporate assembly for the election of shareholder-elected members of the board of directors and remuneration of the members of the board of directors and*
- 4. the corporate assembly for the election of the chair and the deputy chair of the corporate assembly.*

The chair of the board of directors and the president and chief executive officer shall be invited to attend, without voting rights, at least one meeting of the nomination committee before it makes its final recommendation.

The nomination 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 nomination committee, including the chair, shall be elected by the annual general meeting. The chair of the nomination committee and one other member shall be elected from among the shareholder-elected members of the corporate assembly. The members of the nomination committee are normally elected for a term of two years. Personal deputy members for one or more of the nomination committee's members may be elected in accordance with the same criteria as described above. A deputy member only meets for the member if the appointment of that member terminates before the term of office has expired.

If the appointment of a member of the nomination committee terminates before the term of office has expired, the election of a new member can be deferred until the next general meeting of shareholders. If that member has a personal deputy member, the deputy member will function as a member of the nomination committee until a new election has been held. If the appointment of the chair terminates before his/her term of office has expired, the committee elects from among its members a new chair to hold office until the next general meeting of shareholders.

The annual general meeting stipulates the remuneration to be paid to members of the nomination committee. The company will cover the costs of the nomination committee.

The general meeting may adopt instructions for the nomination committee."

13. Determination of remuneration for the corporate assembly

The nomination committee proposes the following changes to the remuneration to the corporate assembly:

	From	To
Chair	NOK 107,900/annually	NOK 112,200/annually
Deputy chair	NOK 56,800/annually	NOK 59,100/annually
Members	NOK 39,900/annually	NOK 41,500/annually
Deputy members	NOK 5,700/meeting	NOK 5,900/meeting

14. Election of member to the nomination committee

Ingrid Dramdal Rasmussen has informed that she wishes to withdraw from the nomination committee, as she has relinquished her position as a director general in the department for economic and administrative affairs at the Ministry of Petroleum and Energy. Rasmussen was elected until the annual general meeting in 2014.

The nomination committee nominates the following member of the nomination committee until the annual general meeting in 2014:

Elisabeth Berge, Secretary General, Ministry of Petroleum and Energy

As a personal deputy member for Elisabeth Berge, the nomination committee nominates the following member of the nomination committee until the annual general meeting in 2014:

Johan A. Alstad, Deputy Director General, Ownership Section, Ministry of Petroleum and Energy

The nomination committee's reasons for the nomination is available at www.statoil.com/agm.

The other members of the nomination committee, Olaug Svarva (chair), Tom Rathke and Live Haukvik Aker, are elected until the annual general meeting in 2014.

15. Determination of remuneration for the nomination committee

The nomination committee proposes the following changes to the remuneration to the nomination committee:

	From	To
Chair	NOK 10,800/meeting	NOK 11,200/meeting
Members	NOK 8,000/meeting	NOK 8,300/meeting

16. Authorisation to acquire Statoil ASA shares in the market in order to continue operation of the share saving plan for employees

Since 2004, the company has offered a share saving plan for employees in the group. The purpose of this scheme is to enhance a good business culture and encourage loyalty through employees becoming part-owners of the company. In Norway, more than 80% of the employees participate in the share saving plan. At the annual general meeting in 2012 it was decided to authorise the board to acquire shares in the market for this purpose. This authorisation expires on the date of the annual general meeting 2013. 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 at a total nominal value of up to NOK 27,500,000. 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 500 respectively.

The authorisation is valid until the next annual general meeting, but not beyond 30 June 2014.

This authorisation replaces the previous authorisation to acquire own shares for implementation of the share saving plan for employees granted by the annual general meeting on 15 May 2012."

17. Authorisation to acquire Statoil ASA shares in the market for subsequent annulment

The board of directors requests the annual general meeting for authorisation to repurchase up to 75,000,000 of the company's own shares in the market (approximately 2.4% 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 the remaining shares representing an increased ownership interest in the company.

The reason for the request for such an authorisation is to enable Statoil's board of directors to utilise this mechanism permitted by the Public Limited Companies Act with respect to the distribution of capital to the company's shareholders. The repurchase of own shares will also be an important means of continuously adjusting the company's capital structure in order to make it more expedient.

Statoil's dividend policy was revised 10 February 2010:

"It is Statoil's ambition to grow the annual cash dividend, measured in NOK per share in line with long term underlying earnings. When deciding the annual dividend level, the board will take into consideration expected cash flow, capital expenditure plans, financing requirements and appropriate financial flexibility. In addition to cash dividend, Statoil might buy back shares as part of total distribution of capital to the shareholders"

It is a precondition that the repurchased shares are subsequently annulled through a resolution by a new general meeting to reduce the company's share capital. It is also a precondition for the repurchase and the annulment of own shares that the state's ownership interest in Statoil ASA is not changed. In order to achieve this, a proposal for the redemption of a proportion of the state's shares, so that the state's ownership interest in the company remains unchanged, will also be put forward at the general meeting which is to decide the annulment of the repurchased shares. The state currently has an ownership interest of 67%, and the total repurchase/redemption and annulment could thus involve up to 227,272,727 shares (approximately 7.1% of the company's share capital).

It is a precondition for the board of directors' request for authorisation to repurchase own shares that Statoil 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 price 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 in the market, on behalf of the company, Statoil ASA shares with a face value of up to NOK 187,500,000. 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 price and at what time such acquisition shall take place.

Own shares acquired pursuant to this authorisation may only be used for annulment through a reduction on 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."

Registration

Shareholders wishing to attend, either in person or by proxy, must register by 10 May 2013 at 12:00 (CET). Registration may be sent electronically through the company's website www.statoil.com/agm or through VPS Investor Services. It may also be sent by e-mail: genf.statoil@dnb.no, by post to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway or be faxed to +47 22 48 11 71. The registration form has been distributed to the shareholders.

A shareholder, not present himself/herself at the general meeting, may prior to the general meeting cast a vote on each agenda item via the company's website www.statoil.com/agm or via VPS Investor Services (PIN-code and reference number from the notice of attendance is required). The deadline for prior voting is 10 May 2013 at 12:00 (CET). Until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered withdrawn in the event of a shareholder attending the general meeting in person or by proxy.

Shareholders wishing to vote at the annual general meeting by proxy may send their proxy form electronically via VPS Investor Services, or to DNB Bank ASA, Registrar's Department, by the above-mentioned deadline. A proxy form, with instructions for use, has been distributed to the shareholders. Identity papers of both the proxy and the shareholder, and a certificate of registration if the shareholder is a corporate body, must be enclosed with the proxy form.

If shares are registered by a nominee in the VPS register, cf. section 4-10 of the Norwegian Public Limited Companies Act, and the beneficial shareholder wishes to vote for his/her shares, then the beneficial shareholder must re-register the shares in a separate VPS account in his/her own name prior to the general meeting. If the holder can prove that such steps have been taken and that the holder has a de facto shareholder interest in the company, the holder may, in the company's opinion, vote for the shares. Decisions regarding voting rights for shareholders and proxy holders are made by the person opening the meeting, whose decisions may be reversed by the general meeting by simple majority vote.

Statoil ASA is a Norwegian public limited company governed by Norwegian law, including the Public Limited Companies Act and the Securities Trading Act. As of the date of this notice, the company has issued 3,188,647,103 shares, each of which represents one vote. The shares also confer equal rights in all other respects. As of the date of this notice, the company has 6,537,037 shares which will not be voted for.

A shareholder has the right to have items included in the agenda of the general meeting, provided that each such item is forwarded in writing to the board of directors, together with a draft resolution or a justification as to why the item should be included in the agenda, 28 days prior to the general meeting at the latest.

A shareholder may bring advisors to the general meeting and let one advisor speak on his/her behalf.

A shareholder has the right to table draft resolutions for items included in the agenda and to require that members of the board of directors and the CEO in the general meeting provide available information about matters which may affect the assessment of (i) the approval of the annual accounts and the annual report, (ii) items that are presented to the shareholders for decision, and (iii) the company's financial situation, including information about activities in other companies in which the company participates, and other matters to be discussed at the general meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the company.

Notice of the annual general meeting and other case documents, including the annual report and accounts, and auditor's report for 2012, are available on www.statoil.com/agm. Shareholders can request written distribution of the material from www.statoil.com/agm.

Notice of attendance and power of attorney for the annual general meeting have been distributed to the shareholders together with the notice of the meeting.

Stavanger, 11 March 2013

The board of directors of Statoil ASA

To: the general meeting of shareholders in Statoil ASA

Item: Election of members to the nomination committee in Statoil ASA

Date: 2013-04-15

1 BACKGROUND AND PURPOSE

As set forth in section 11 of the company's articles of association, one of the tasks assigned to the nomination committee is to nominate to the general meeting new members to the nomination committee. The nomination committee shall be independent from the company's board of directors and management.

Ingrid Rasmussen has informed about her resignation from the nomination committee. The nomination committee therefore unanimously recommends that the following person is elected as a new member of the nomination committee in Statoil ASA:

- **Elisabeth Berge**

Elisabeth Berge is Secretary General in the Norwegian Ministry of Petroleum and Energy. Berge is independent from the company's board of directors and management. Further information about the new candidate is enclosed hereto.

Further, the nomination committee unanimously recommends that the following person is elected as a personal deputy member for Elisabeth Berge:

- **Johan A. Alstad**

Johan A. Alstad is Deputy Director General of the Ownership Section in the Norwegian Ministry of Petroleum and Energy. Alstad is independent from the company's board of directors and management. Further information about the new candidate is enclosed hereto.

The nomination of a personal deputy member for Elisabeth Berge is conditional upon the general meeting's approval of an amendment to section 11 in the company's articles of association, as proposed by the board of directors.

It is proposed that the candidates are elected with effect as from and including 14 May 2013 and until the next ordinary election of members to the nomination committee at the annual general meeting in 2014. The other members of the nomination committee, chair Olaus Svarva and members Tom Rathke and Live Haukvik Aker, are elected through the election period, ie. until the annual general meeting in 2014.

The chair of the nomination committee will present the nomination at the annual general meeting in Statoil ASA to be held on 14 May 2013.

2 PROPOSED RESOLUTION

It is proposed that the general meeting adopt the following resolution:

“Ingrid Rasmussen resigns from her position as a member of the nomination committee in Statoil ASA. Elisabeth Berge is elected as a new member of the nomination committee, and Johan A. Alstad is elected as a personal deputy member for Elisabeth Berge, effective as from 14 May 2013 and until the annual general meeting in 2014.”

Kind regards,

Olaug Svarva
Chair/on behalf of the nomination committee in Statoil ASA

Information regarding the proposed candidate to the nomination committee in Statoil ASA

Elisabeth Berge

Born in 1954

Elisabeth Berge is Secretary General of the Ministry of Petroleum and Energy.

Independent: Yes

Other positions: Chair of the board of directors in the Energy Policy Foundation of Norway.

Background and expertise: Berge was appointed Secretary General of the Ministry of Petroleum and Energy in August 2004. Prior to this appointment, Berge had been working in Statoil since 1990, including as a member of the Corporate Executive Committee from 1999. Since 1981 she has been working within the oil and gas sector in Norway – both within government and industry. In the Ministry of Petroleum and Energy in the 1980ies she was involved in exploration policy and the opening of new areas for exploration, and in the development of the natural gas sector in Norway.

Berge has experience from international cooperation and from various directorships, including Statnett SF, where she was deputy chair of the board of directors.

Education: Berge graduated from The Norwegian School of Economics and Business Administration in 1978 (Siviløkonom NHH), and got a Master Degree in Economics at the University of California in 1979.

Other: Berge is a Norwegian citizen resident in Norway.

Johan A. Alstad

Born in 1955

Independent: Yes

Background and expertise: Alstad has been with The Ministry of Petroleum and Energy (MPE) since 1982; from 1996 as Deputy Director General looking after the State`s ownership interests in Statoil, State`s Direct Financial Interest (SDFI) and Petoro. From 1988 until 1989 he was head of planning and industrial development in Skedsmo municipality. In the period 1985-1986 he was with The Norwegian Institute for International Affairs. In MPE Alstad has been involved in, among other duties, the listing of Statoil in 2001, the sale of SDFI-assets to Statoil in 2001, the sale of parts of the State`s shares in Statoil in 2004 and 2005, the merger of Statoil and Hydro`s oil and gas business in 2007 and buying back Statoil-shares to the State in 2008/9.

Education: Mag.art from the University of Oslo in 1981 with the subjects of economic geography, political science, public law and macro economics.

Other: Alstad is a Norwegian citizen resident in Norway.

The board of directors' response to item 7 "*Proposal from a shareholder concerning Statoil's activities in Canada*" addressed to Statoil ASA's annual general meeting on 14 May 2014

Statoil ASA entered Canadian oil sands through the acquisition of North American Oil Sands Corporation (NAOSC) in 2007. The Kai Kos Dehseh oil sands leases cover some 1 100 square kilometres in the Athabasca region in north-eastern Alberta. In 2010 Statoil sold 40 percent of its oil sands acreage to PTTEP in Thailand, recognizing a gain of NOK 5.5 billion.

The Canadian oil sands reserves total some 170 billion barrels. The resources are a natural mixture of sand, water, clay and bitumen. Canada has the third largest oil reserves in the world after Saudi-Arabia and Venezuela. The Canadian oil sands production represents a reliable source of oil in North America. The sector creates social and economic benefits for Alberta and Canada.

The board maintains the view that the world's growing population and increased standard of living in developing countries will continue to drive a growing energy demand. According to the International Energy Agency unconventional oil production worldwide will increase to ten million barrels per day in 2035.

Oil sands development and operations are strictly regulated by local legislation and performed in accordance with stringent environmental requirements.

Statoil has, since the NAOSC acquisition, based its operations strategy for oil sands activities on the principle of a phased development which allows the company to learn from operations, setting clear and ambitious stretch targets for environmental and financial performance.

The board is positive that Statoil has the necessary ambitions for the environment and operations, and is investing considerable financial resources in extensive heavy-oil research and development in order to develop the resources in a sustainable way. The company's goal of reducing carbon emissions from the oil sands production by more than 40 percent by 2025 is an industry-leading ambition. Statoil has published its environmental goals, and we openly communicate our degree of success in this regard.

We have set ambitious targets for continuous improvement of our production efficiency and reduced emissions. In January 2011 Statoil started production at the Leismer demonstration project, a SAGD (steam-assisted gravity drainage) plant. In 2012 the steam/oil ratio was 2.5, which is positive compared with similar plants. Production in 2013 was characterised by long planned maintenance shutdowns (turnarounds), which included the installation of new environmental technology. Consequently, the steam/oil ratio was somewhat higher in 2013 (3.2).

The ambition that Statoil can reduce the CO₂ intensity over time by 40 per cent in a full field development project remains unchanged.

Statoil's oil sands report focuses on open reporting of results and project development in 2013 for air, water, land, bio-diversity, wildlife and local communities. In 2013 we achieved 90 per cent reuse of water used in the production.

Statoil has committed itself to complying with sustainability standards, and uses the voluntary Global Reporting Initiative (GRI). As part of the GRI process KPMG is conducting an independent third-party audit of our reports.

The company keeps in continuous touch with the communities where we operate, and recognizes the unique rights of the aboriginal population and the Metis people according to the Canadian constitution and local legislation. The company is committed to working closely with the local communities and creating jobs by using local contractors. We also implement social actions and educational programmes for people living in the vicinity of our operations.

In 2014, Statoil announced that it had signed an agreement with the Thai exploration and production company PTTEP to divide their respective interests in the Kai Kos Dehesh oil sands project. Following the transaction, Statoil will continue as operator and 100 per cent owner for the Leismer and Corner development projects. PTTEP will own 100 per cent of the Thornbury, Hangingstone and South Leismer areas. The transaction is subject to government approvals.

Statoil's oil sands project applies to fields with a long life (30-40 years) that are expected to have a positive impact on the company's long-term profitability and cash flow. The company will continue to drive operational and environmental efficiency in future development phases, and will operate according to the highest health, safety and environmental standards. The operations are based on the company's Ethics Code of Conduct and in compliance with international principles for corporate social responsibility.

Establishing and monitoring the company's strategy is the responsibility of the board. In line with the principles for good corporate governance and an effective division of roles with the annual general meeting, it is the board's view that decisions on individual activities in Statoil's business portfolio lie with the board.

Based on this, the board recommends that the shareholders vote against the proposal presented under item 7 "*Proposal from a shareholder concerning Statoil's activities in Canada*".

The board of directors' response to item 8 «Proposal submitted by a shareholder regarding Statoil's activities in the Arctic» addressed to Statoil ASA's annual general meeting on 14 May 2014

Statoil's Arctic experience stretches back over 30 years. Through exploration, development and production the company has had a stepwise approach to Arctic resource development.

Since 1980 Statoil has safely drilled more than 100 wells in Arctic and sub-Arctic regions. This experience forms the basis for how the company approaches new operational challenges and opportunities.

To support this work an extensive Arctic research and development programme has been put in place. Work is carried out internally, in collaboration with academia and recognized research institutions, as well as through joint industry programs. The company estimates that over 15 per cent of Statoil's total R&D spending is directly or indirectly applicable to operations in the Arctic. Major efforts are ongoing on oil spill response capability, data gathering and development of fit-for-purpose solutions for the Arctic.

The strategy of a stepwise approach to exploration and development in the Arctic relates to all aspects of Statoil's activity. We strive to deliver environmental excellence in everything we do. Active dialogue with communities and governments remains a cornerstone for Statoil in the Arctic and the company has an ambition to create value for host communities and the company. All activity is carried out within the legal and regulatory frameworks of the host governments, in licences awarded by the regulatory body in each area.

Statoil's current production in the Arctic and sub-Arctic comes from the Snøhvit LNG plant in Northern Norway and the Hibernia and Terra Nova offshore fields offshore Newfoundland, Canada. At the moment there are three development projects ongoing: The Goliat oil field and Aasta Hansteen gas field in Norway and the Hebron oil field offshore Newfoundland. The Johan Castberg field in the Norwegian Barents Sea is being matured towards an investment decision.

Statoil has exploration acreage in Alaska, East and West Greenland, Canada, Norway and Russia. These assets are in varying stages of maturation, some with very long time horizons.

The company's focus in the short term is to develop and expand the positions in what is referred to as the workable Arctic. This includes offshore Newfoundland and the Norwegian Barents Sea. These areas are ice-free most or all of the year, and the company has broad experience in operating in these environments.

It remains the board's position that a growing world population and rising standards of living in the developing world will continue to drive energy demand. The areas north of the Arctic Circle are estimated to contain one fifth of the undiscovered, technically recoverable oil and gas resources in the world, and therefore have the potential to be major contributors to the energy supply for decades to come. Access to new exploration acreage, including areas in the Arctic, is fundamental to the company's ambition beyond 2020.

The board remains convinced that the necessary measures are in place to ensure current safe and sustainable operations in the Arctic region. When moving into these new areas the company will move forward only when technology and operational capability allows.

It is the responsibility of the board to establish and follow up the company's strategy. In line with the principles for good corporate governance and an effective division of role with the general meeting the board's view is that decisions on individual activities in Statoil's business portfolio lie with the board.

On this basis, the board recommends that the shareholders vote against the proposal presented under item 8 "*Proposal from a shareholder regarding Statoil's activities in the Arctic*".

**MINUTES OF
THE ANNUAL GENERAL MEETING
OF STATOIL ASA
14 MAY 2013**

The annual general meeting of Statoil ASA was held on 14 May 2013 at Stavanger Forum, Gunnar Warebergsgate 13, Stavanger, Norway.

The chair of the board, the chair of the corporate assembly, the president and CEO and the company's auditor were in attendance. Company secretary Benedikte Bjørn recorded the minutes of the meeting.

The agenda was as follows:

- 1. Opening of the annual general meeting by the chair of the corporate assembly**
Olaug Svarva, chair of the corporate assembly, opened the meeting.
- 2. Registration of attending shareholders and proxies**
A list of shareholders represented at the annual general meeting, either by advance voting, in person or by proxy, is attached in Appendix 1 to these minutes.
- 3. Election of the chair of the meeting**
The general meeting agreed as proposed on the following resolution:

"Olaug Svarva, chair of the corporate assembly, is elected chair of the meeting."
- 4. Approval of the notice and the agenda**
The general meeting agreed on the following resolution:

"The notice and proposed agenda are approved."
- 5. Election of two persons to co-sign the minutes together with the chair of the meeting**
The general meeting adopted the following resolution:

"Johan A. Alstad and Astrid Bakke Olaussen are elected to co-sign the minutes together with the chair of the meeting."
- 6. Approval of the annual report and accounts for Statoil ASA and the Statoil group for 2012, including the board of directors' proposal for distribution of dividend**
The chair of the meeting informed the general meeting that the annual report and accounts, the auditor's report and the recommendation from the corporate assembly have been made available on the company's webpage. Recitation was therefore not necessary.

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

"The annual accounts and the annual report for 2012 for Statoil ASA and the Statoil group are approved.

A total dividend of NOK 6.75 per share is distributed."

The chair of the meeting informed that the dividend accrues to the shareholders as of 14 May 2013. Expected payment date is 29 May 2013.

7. Proposal from a shareholder

A shareholder had proposed that Statoil shall withdraw from tar sands extraction in Canada. The shareholder's proposal was not adopted.

8. Proposal from a shareholder

A shareholder had proposed that Statoil should not operate in ice-laden waters in other parts of the Arctic. The shareholder's proposal was not adopted.

9. Report on corporate governance

The board's report on corporate governance was presented. The report is included in the annual report.

The general meeting gave its support to the board's report on corporate governance.

10. Declaration on stipulation of salary and other remuneration for executive management

Chair of the board of directors Svein Rennemo presented the board's statement relating to executive management remuneration, included in note 6 to the annual accounts for Statoil ASA, prepared in accordance with accounting principles generally accepted in Norway (NGAAP).

The general meeting gave its support to the board's statement on stipulation of salary and other remuneration for executive management.

11. Approval of remuneration for the company's auditor

The general meeting adopted the following resolution:

"Remuneration to the auditor for 2012 of NOK 6.500.000 for Statoil ASA is approved."

12. Amendment of Articles of Association

In accordance with the proposal from the board, the general meeting adopted the following resolution regarding amendment of Statoil ASA's Articles of Association (the amendment is underlined):

"Article 11

The duties of the nomination committee are to submit a recommendation to

- 1. the annual general meeting for the election of shareholder-elected members and deputy members of the corporate assembly and remuneration of members of the corporate assembly;*
- 2. the annual general meeting for the election and remuneration of members of the nomination committee;*
- 3. the corporate assembly for the election of shareholder-elected members of the board of directors and remuneration of the members of the board of directors and*
- 4. the corporate assembly for the election of the chair and the deputy chair of the corporate assembly.*

The chair of the board of directors and the president and chief executive officer shall be invited to attend, without voting rights, at least one meeting of the nomination committee before it makes its final recommendation. The nomination 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 nomination committee, including the chair, shall be elected by the annual general meeting. The chair of the nomination committee and one other member shall be elected from among the shareholder-elected members of the corporate assembly. The members of the nomination committee are normally elected for a term of two years. Personal deputy members for one or more of the nomination committee's members may be elected in accordance with the same criteria as described above. A deputy member only meets for the member if the appointment of that member terminates before the term of office has expired.

If the appointment of a member of the nomination committee terminates before the term of office has expired, the election of a new member can be deferred until the next general meeting of shareholders. If that member has a personal deputy member, the deputy member will function as a member of the nomination committee until a new election has been held. If the appointment of the chair terminates before his/her term of office has expired, the committee elects from among its members a new chair to hold office until the next general meeting of shareholders.

The annual general meeting stipulates the remuneration to be paid to members of the nomination committee. The company will cover the costs of the nomination committee.

The general meeting may adopt instructions for the nomination committee."

13. Determination of remuneration for the corporate assembly

In accordance with the proposal of the nomination committee, the general meeting adopted the following resolution:

"The remuneration to the corporate assembly is set at:

<i>Chair</i>	<i>NOK 112,200 per annum</i>
<i>Deputy chair</i>	<i>NOK 59,100 per annum</i>
<i>Members</i>	<i>NOK 41,500 per annum</i>
<i>Deputy members</i>	<i>NOK 5,900 per meeting"</i>

14. Election of member to the nomination committee

The chair of the meeting informed that Ingrid Dramdal Rasmussen wishes to withdraw from the nomination committee. In accordance with the proposal of the nomination committee, the general meeting adopted the following resolution:

"Elisabeth Berge is elected to serve as member of the nomination committee for the period up to the annual general meeting in 2014. Johan A. Alstad is elected personal deputy member for Berge."

The nomination committee will from now on have the following members:

Olaug Svarva, chair
Tom Rathke
Live Haukvik Aker
Elisabeth Berge

15. Determination of remuneration for the nomination committee

In accordance with the proposal of the nomination committee, the general meeting adopted the following resolution:

"The remuneration to the nomination committee is set at:

Chair NOK 11,200 per meeting
Members NOK 8,300 per meeting”

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

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

“The board of directors is authorised on behalf of the company to acquire Statoil ASA shares in the market. The authorisation may be used to acquire own shares at a total nominal value of up to NOK 27,500,000. 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 500 respectively.

The authorisation is valid until the next annual general meeting, but not beyond 30 June 2014.

This authorisation replaces the previous authorisation to acquire own shares for implementation of the share saving plan for employees granted by the annual general meeting on 15 May 2012.”

17. Authorisation to acquire Statoil shares in the market for subsequent annulment

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

“The board of directors of Statoil ASA is hereby authorised to acquire in the market, on behalf of the company, Statoil ASA shares with a face value of up to NOK 187,500,000.

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 price and at what time such acquisition shall take place.

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

The authorisation is valid until the next ordinary general meeting, but not beyond 30 June 2014.”

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

Stavanger, 14 May 2013

[Signed]
Olaug Svarva

[Signed]
Johan A. Alstad

[Signed]
Astrid Bakke Olaussen

Appendix 1: Overview of shares represented at the ordinary general meeting, either by advance voting, in person or by proxy.

Appendix 2: The voting results for the individual issues.

Total Represented

ISIN: NO0010096985 STATOIL ASA

General meeting date: 14/05/2013 17.00

Today: 14.05.2013


Number of persons with voting rights represented/attended : 119

	Number of shares	% sc
Total shares	3,188,647,103	
- own shares of the company	7,160,515	
Total shares with voting rights	3,181,486,588	
Represented by own shares	2,244,813,824	70.56 %
Represented by advance vote	1,114,230	0.04 %
Sum own shares	2,245,928,054	70.59 %
Represented by proxy	4,935,737	0.16 %
Represented by voting instruction	184,703,853	5.81 %
Sum proxy shares	189,639,590	5.96 %
Total represented with voting rights	2,435,567,644	76.55 %
Total represented by share capital	2,435,567,644	76.38 %

Registrar for the company:

DNB Bank ASA

DNB Bank ASA
Verdipapirservice


GRETHE NES

Signature company:

STATOIL ASA



Protocol for general meeting STATOIL ASA

ISIN:	<u>NO0010096985 STATOIL ASA</u>
General meeting date:	14/05/2013 17.00
Today:	14.05.2013

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 3 Election of chair for the meeting						
Ordinær	2,435,042,609	25,461	2,435,068,070	499,574	0	2,435,567,644
votes cast in %	100.00 %	0.00 %		0.00 %	0.00 %	
representation of sc in %	99.98 %	0.00 %	99.98 %	0.02 %		
Total	2,435,042,609	25,461	2,435,068,070	499,574	0	2,435,567,644
Agenda item 4 Approval of the notice and the agenda						
Ordinær	2,435,040,678	24,068	2,435,064,746	502,898	0	2,435,567,644
votes cast in %	100.00 %	0.00 %		0.00 %	0.00 %	
representation of sc in %	99.98 %	0.00 %	99.98 %	0.02 %		
Total	2,435,040,678	24,068	2,435,064,746	502,898	0	2,435,567,644
Agenda item 5 Election of two persons to co-sign the minutes together with the chair of the meeting						
Ordinær	2,435,033,186	14,524	2,435,047,710	519,934	0	2,435,567,644
votes cast in %	100.00 %	0.00 %		0.00 %	0.00 %	
representation of sc in %	99.98 %	0.00 %	99.98 %	0.02 %		
Total	2,435,033,186	14,524	2,435,047,710	519,934	0	2,435,567,644
Agenda item 6 Approval of the annual report and accounts for Statoil ASA and the Statoil group for 2012 including the b. o. d.' proposal reg. dividend						
Ordinær	2,435,010,580	54,132	2,435,064,712	502,932	0	2,435,567,644
votes cast in %	100.00 %	0.00 %		0.00 %	0.00 %	
representation of sc in %	99.98 %	0.00 %	99.98 %	0.02 %		
Total	2,435,010,580	54,132	2,435,064,712	502,932	0	2,435,567,644
Agenda item 7 Proposal submitted by a shareholder regarding Statoil's activities in Canada						
Ordinær	11,281,567	2,420,412,185	2,431,693,752	3,873,892	0	2,435,567,644
votes cast in %	0.46 %	99.54 %		0.00 %	0.00 %	
representation of sc in %	0.46 %	99.38 %	99.84 %	0.16 %		
Total	11,281,567	2,420,412,185	2,431,693,752	3,873,892	0	2,435,567,644
Agenda item 8 Proposal submitted by a shareholder regarding Statoil's activities in the Arctic						
Ordinær	12,214,276	2,420,347,393	2,432,561,669	3,005,975	0	2,435,567,644
votes cast in %	0.50 %	99.50 %		0.00 %	0.00 %	
representation of sc in %	0.50 %	99.38 %	99.88 %	0.12 %		
Total	12,214,276	2,420,347,393	2,432,561,669	3,005,975	0	2,435,567,644
Agenda item 9 Report on Corporate Governance						
Ordinær	2,434,887,115	40,910	2,434,928,025	639,619	0	2,435,567,644
votes cast in %	100.00 %	0.00 %		0.00 %	0.00 %	
representation of sc in %	99.97 %	0.00 %	99.97 %	0.03 %		
Total	2,434,887,115	40,910	2,434,928,025	639,619	0	2,435,567,644
Agenda item 10 Declaration on stipulation of salary and other remuneration for executive management						
Ordinær	2,334,491,164	100,443,062	2,434,934,226	633,418	0	2,435,567,644
votes cast in %	95.88 %	4.13 %		0.00 %	0.00 %	
representation of sc in %	95.85 %	4.12 %	99.97 %	0.03 %		
Total	2,334,491,164	100,443,062	2,434,934,226	633,418	0	2,435,567,644
Agenda item 11 Determination of remuneration for the company's external auditor for 2012						
Ordinær	2,433,783,213	1,173,081	2,434,956,294	611,350	0	2,435,567,644
votes cast in %	99.95 %	0.05 %		0.00 %	0.00 %	
representation of sc in %	99.93 %	0.05 %	99.98 %	0.03 %		
Total	2,433,783,213	1,173,081	2,434,956,294	611,350	0	2,435,567,644

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 12 Amendment of Articles of Association						
Ordinær	2,433,982,706	159,854	2,434,142,560	1,425,084	0	2,435,567,644
votes cast in %	99.99 %	0.01 %		0.00 %	0.00 %	
representation of sc in %	99.94 %	0.01 %	99.94 %	0.06 %		
Total	2,433,982,706	159,854	2,434,142,560	1,425,084	0	2,435,567,644
Agenda item 13 Determination of remuneration for the corporate assembly						
Ordinær	2,434,473,754	431,660	2,434,905,414	662,230	0	2,435,567,644
votes cast in %	99.98 %	0.02 %		0.00 %	0.00 %	
representation of sc in %	99.96 %	0.02 %	99.97 %	0.03 %		
Total	2,434,473,754	431,660	2,434,905,414	662,230	0	2,435,567,644
Agenda item 14 Election of member to the nomination committee						
Ordinær	2,432,738,771	2,241,804	2,434,980,575	587,069	0	2,435,567,644
votes cast in %	99.91 %	0.09 %		0.00 %	0.00 %	
representation of sc in %	99.88 %	0.09 %	99.98 %	0.02 %		
Total	2,432,738,771	2,241,804	2,434,980,575	587,069	0	2,435,567,644
Agenda item 15 Determination of remuneration for the nomination committee						
Ordinær	2,433,019,729	1,885,842	2,434,905,571	662,073	0	2,435,567,644
votes cast in %	99.92 %	0.08 %		0.00 %	0.00 %	
representation of sc in %	99.90 %	0.08 %	99.97 %	0.03 %		
Total	2,433,019,729	1,885,842	2,434,905,571	662,073	0	2,435,567,644
Agenda item 16 Authorisation to acquire Statoil ASA shares in the market in order to continue operation of the share saving plan for employees						
Ordinær	2,361,949,660	73,100,576	2,435,050,236	517,408	0	2,435,567,644
votes cast in %	97.00 %	3.00 %		0.00 %	0.00 %	
representation of sc in %	96.98 %	3.00 %	99.98 %	0.02 %		
Total	2,361,949,660	73,100,576	2,435,050,236	517,408	0	2,435,567,644
Agenda item 17 Authorisation to acquire Statoil ASA shares in the market for subsequent annulment						
Ordinær	2,433,486,784	1,531,687	2,435,018,471	549,173	0	2,435,567,644
votes cast in %	99.94 %	0.06 %		0.00 %	0.00 %	
representation of sc in %	99.92 %	0.06 %	99.98 %	0.02 %		
Total	2,433,486,784	1,531,687	2,435,018,471	549,173	0	2,435,567,644

Registrar for the company:

DNB Bank ASA
Bank ASA
verdipapirservice


GRETHE NES

Signature company:

STATOIL ASA



Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	3,188,647,103	2.50	7,971,617,757.50	Yes
Sum:				

§ 5-17 Generally majority requirement
requires majority of the given votes

§ 5-18 Amendment to resolution
Requires two-thirds majority of the given votes
like the issued share capital represented/attended on the general meeting