

The Board's response to item 18 *"Proposal from shareholder regarding the establishment of a risk management investigation committee"* raised to Statoil ASA's annual general meeting on 11 May 2016

The board of directors takes all allegations of potential misconduct seriously and oversees that these are handled thoroughly.

The company has been in dialogue with the shareholder, who is also a former employee of Statoil, to understand the proposal and discuss appropriate processes for assessing the concerns. The shareholder does however maintain the proposal to the annual general meeting as is.

The shareholder has informed that the case has also been submitted to Statoil's Ethics Helpline (Helpline). All cases received in the Helpline are handled by a committee consisting of a broad group of experts and in accordance with established formal procedures for handling such submissions. Cases submitted through the Helpline are reported to the Board's safety, sustainability and ethics committee and the Board's audit committee. Statoil's procedures for how to handle such concerns follow international recommendations for good corporate governance.

On basis of the above, the Board considers it both correct and appropriate that the request is handled in accordance with established procedures for cases received in the Helpline. The Board cannot see that there is a sufficient basis to establish an investigation committee to conduct an assessment of the matters referred to by the shareholder.

Based on the above, the board of directors recommends the annual general meeting to vote against the proposal.