

# Annual general meeting 2017

The annual general meeting (AGM) for Statoil ASA was held on 11 May 2017.

Time:

11 May 2017, 17:00 - 20:00 (CET)

Location:

Statoil Business Center, Forusbeen 50, 4035 Stavanger, Norway

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**Statoil**

To the shareholders of Statoil ASA

## NOTICE OF ANNUAL GENERAL MEETING

on 11 May 2017 at 17:00 (CET)

at Statoil Business Center, Forusbeen 50, 4035 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, Tone Lunde Bakker, 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 2016, including the board of directors' proposal for distribution of fourth quarter 2016 dividend**  
The board of directors proposes a fourth quarter 2016 dividend of US dollar ("USD") 0.2201 per share. The fourth quarter 2016 dividend accrues to the shareholders of the company as of 11 May 2017 as registered in Statoil's shareholder register with the Norwegian Central Securities Depository (VPS) as of expiry of 15 May 2017 (the "Record Date"). The shares will be traded ex-dividend on the Oslo Stock Exchange (Oslo Børs) from and including 12 May 2017. For US ADR (American Depository Receipts) holders, dividend accrues to the ADR-holders as of 10 May 2017, and the ex-dividend date will be from and including 11 May 2017.

Shareholders whose shares trade on the Oslo Stock Exchange will receive their dividend in Norwegian kroner ("NOK"). The NOK dividend will be calculated and communicated on 19 May 2017.

The board of directors proposes to the general meeting that the shareholders may choose to receive whole or part of their dividend in newly issued shares at a discounted price, see the continuation of the scrip dividend programme in agenda item 8 below.

Proposed resolution:

*"The annual accounts and the annual report for 2016 for Statoil ASA and the Statoil group are approved. A fourth quarter 2016 dividend of USD 0.2201 per share is distributed.*

*As further set out in agenda item 8 below, shareholders may chose to receive their dividend wholly or partially in cash or in newly issued shares."*

The expected payment date for cash dividend is on or around 23 June 2017. The expected payment date for dividends in USD to US ADR holders is on or around 26 June 2017.

If continuation of the scrip dividend programme is not resolved by the general meeting, the payment of dividend will be made in cash only and will take place earlier than outlined above. The payment date will be communicated in advance.

## **7. Authorisation to distribute dividend based on approved annual accounts for 2016**

Statoil has paid quarterly dividend since 2014. The dividend resolutions for the first quarter to the third quarter have been resolved by the board of directors based on an authorisation provided by the general meeting, cf. the Norwegian Public Limited Liability Companies Act section 8-2 second paragraph.

The board of directors proposes that the general meeting provides an authorisation to the board of directors to resolve the payments of quarterly dividends based on the company's approved annual accounts for 2016. Statoil will announce dividend payments in connection with the respective quarterly results. Payment of the quarterly dividend is expected to take place approximately five months after the announcement of the quarterly results.

As further set out in agenda item 8 below, the board of directors proposes to continue the scrip dividend programme which will also cover dividend resolved in accordance with the authorisation in this agenda item 7. For the sake of good order, the authorisation to the board of directors to distribute dividend in accordance with the authorisation will also be effective if the continuation of the scrip dividend programme is not resolved by the general meeting.

Proposed resolution:

*"The general meeting of Statoil ASA hereby authorises the board of directors to resolve the payments of dividend based on the company's approved annual accounts for 2016, cf. the Norwegian Public Limited Liability Companies Act section 8-2, second paragraph.*

*The board of directors shall, when using the authorisation, make its decision in accordance with the company's approved dividend policy. The board of directors shall before each decision to approve the payment of dividends consider if the company, after the payment of dividends, will have sufficient equity and liquidity.*

*As further set out in agenda item 8 below, the board of directors may resolve that the shareholders may choose to receive their dividend wholly or partially in cash or in newly issued shares.*

*The authorisation shall be valid until the next annual general meeting, but not beyond 30 June 2018."*

## **8. Continuation of the scrip dividend programme**

The board of directors considers the dividend policy an important commitment to the company's shareholders and the dividend policy remains firm. The board of directors considers further strengthening of Statoil's financial robustness and capacity to be desirable also through 2017. Anchored in the dividend policy and similar to the proposal adopted by the annual general meeting on 11 May 2016, the board of directors therefore proposes to the annual general meeting on 11 May 2017 to continue the scrip dividend programme through third quarter 2017.

Under the scrip dividend programme, the shareholders may choose to receive the net dividend in either cash or newly issued ordinary shares or ADRs (American Depositary Receipts) in the case of ADR holders in Statoil. Net dividend means the dividend after deduction of any applicable withholding tax. Shareholders who wish to receive new shares must make a subscription of shares whereby the contribution for the new shares will be settled by way of set-off against the net dividend the shareholders are entitled to. All subscriptions will be rounded down to the nearest whole number of shares. Any part of the net dividend not used for subscription of shares, will be paid in cash. Shareholders who choose to receive all of their net dividend in shares, but whose net dividend does not exceed the subscription price for one share will receive their dividend paid in cash. Shareholders who have not subscribed for dividend shares at the time of expiry of the subscription will be paid the dividend amount the relevant shareholder is entitled to in cash without any action on its part.

The subscription price for each dividend issue shall be determined by the board of directors. The subscription price for the shareholders on the Oslo Stock Exchange shall be equal to the volume-weighted average share price on the Oslo Stock Exchange, with a deduction for a percentage discount determined by the board of directors for each dividend issue. The subscription price for the fourth quarter 2016 shall be set to the volume-weighted average share price on Oslo Stock Exchange of the last two trading days of the subscription period with a deduction for a discount of 5%. The board of directors, at their sole discretion, will for the remaining dividend issues determine the number of trading days to calculate the volume-weighted average share price, notwithstanding that the relevant trading day(s) shall be the last trading day(s) of the subscription period and that the calculation may not include more than five trading days. The discount will be determined at the board of directors' sole discretion, but for the first quarter to the third quarter 2017 the discount may not exceed 10%. The subscription price for the ADR holders will be equal to the subscription price for the shareholders on Oslo Stock Exchange converted into USD using the Central Bank of Norway's average USD exchange rate over the same days as is included in the calculation of the subscription price.

The subscription of shares shall be made electronically through the VPS' online subscription system available via a link on Statoil's web site. Subscriptions may also be made on a separate subscription form, cf. section 10-7 of the Norwegian Public Limited Liability Companies Act.

The dividend issue for the fourth quarter of 2016 will be resolved by the annual general meeting, while the dividend issues for the three first quarters of 2017 will be resolved by the board of directors and based on the authorisation from the annual general meeting. The board of directors may, at their sole discretion, resolve to not offer dividend shares for a particular quarter or to cancel the scrip dividend programme.

Statoil and the Norwegian State represented by the Ministry of Petroleum and Energy (the Ministry), have entered into a two-year agreement whereby the Ministry firstly undertakes to vote in favour of the resolutions in the annual general meetings in 2016 and 2017 to (i) increase the share capital in connection with payment of dividend for fourth quarter 2015 and fourth quarter 2016, (ii) grant the board of directors authorisation to distribute quarterly dividend based on the approved annual accounts for 2015 and 2016 and (iii) grant the board of directors authorisation to increase the share capital in connection with payment of dividend for first quarter through third quarter 2016 and first quarter through third quarter 2017. Furthermore, the Ministry has undertaken to participate in the scrip dividend programme. Pursuant to the agreement entered into with the Ministry, the Norwegian State will use the part of its quarterly dividend to subscribe for the number of shares that is required to maintain its ownership interest of 67% in Statoil. Any part of the dividend not used as settlement for new shares by the Norwegian State shall be paid in cash. Reference is made to Proposition to the Norwegian Parliament "Prop. 48 S (2015-2016) Deltakelse i utbytteaksjeprogram og kapitalforhøyelse i Statoil ASA" for further information about the Norwegian State's participation in the scrip dividend programme.

Further information regarding the scrip dividend programme is available at [www.statoil.com/agm](http://www.statoil.com/agm). The new shares may not be subscribed for by shareholders in jurisdictions in which it is not permitted to offer new shares without the registration or approval of a prospectus.

On this background the board of directors proposes that the shareholders approves continuation of the scrip dividend programme for the fourth quarter 2016 and through the first three quarters of 2017 by resolving the following resolutions:

#### **8.1. Share capital increase for issue of new shares in connection with payment of dividend for fourth quarter 2016**

In order to implement the scrip dividend programme for fourth quarter 2016, the board of directors proposes that the general meeting resolves a share capital increase whereby each shareholder may choose to use the net dividend the relevant shareholder is entitled to for the fourth quarter 2016 to subscribe for shares in the company. The shareholders may elect to use their net dividend to subscribe for shares in whole or in part. Any part of the net dividend not used for subscription of shares, will be paid in cash. The subscription price for the dividend shares which are subscribed for by the shareholders, will be settled by way of set-off against the net dividend the shareholders are entitled pursuant to agenda item 6 above. It is not permitted to settle the subscription price by a different manner than set-off against the net dividend.

Proposed resolution:

*"The general meeting of Statoil ASA hereby resolve to increase the share capital on the following terms and conditions:*

1. *The share capital is increased with an amount of minimum NOK 2.50 and maximum NOK 400,000,000. The new shares shall have a nominal value of NOK 2.50.*
2. *The subscription price:*
  - a. *For shareholders on Oslo Stock Exchange the subscription price is equal to the volume-weighted average share price on Oslo Stock Exchange of the last two trading days of the subscription period for the dividend issue, with a deduction for a discount of 5%. The subscription price may not be lower than NOK 50 or higher than NOK 500 per share.*
  - b. *For ADR-holders under the ADR program in the US, the subscription price shall be equal to the subscription price for the shareholders on Oslo Stock Exchange converted into USD based on an average of the Central Bank of Norway's USD exchange rate over the last two trading days of the subscription period. The subscription price may not be lower than USD 5 or higher than USD 50 per share.*
3. *Only shareholders of Statoil as of the expiry of 11 May 2017 for shareholders on Oslo Stock Exchange, as registered in Statoil's shareholder register with the Norwegian Central Securities Depository (VPS) as of expiry of 15 May 2017, and shareholders as of expiry of 10 May 2017 for shareholders on New York Stock Exchange, are entitled to subscribe for shares.*
4. *The new shares may not be subscribed for by shareholders in jurisdictions in which subscription would be unlawful for the relevant shareholder or it is not permitted to offer new shares without the registration or approval of a prospectus.*

5. *Subscription of the new shares shall be carried out in accordance with the following:*
  - a) *Each of these shareholders can choose to receive their dividend wholly or partially in cash or newly issued shares and therefore are entitled to use in whole or in part the net dividends that the relevant shareholder is entitled to for the fourth quarter of 2016, to subscribe for shares in the company. The contribution will be settled by way of set-off against the subscribers' entitlement to net dividend from the company. Dividend in USD which shall be used as contribution shall be converted into NOK by using the same exchange rate between USD and NOK as set out under item 2 b) above. All subscriptions will be rounded down to the nearest whole number of shares. Any part of the net dividend not used to settle the subscribed shares, shall be paid in cash.*
  - b) *The Norwegian State has undertaken to participate in the dividend offer by using the part of its quarterly dividend to subscribe for the number of shares that is required to maintain its ownership interest of 67% in Statoil.*
6. *Each shareholder will be allocated the number of shares equal to the amount each shareholder has subscribed for during the subscription period, cf. item 5 above, divided by the subscription price, cf. item 2 above. No fractional shares will be allocated.*
7. *The subscription period shall commence at the latest on or around 29 May 2017. The subscription period shall be at least 10 business days. Subscription of shares shall take place electronically or on a designated subscription form within the expiry of the subscription period.*
8. *ADR-holders under the ADR program in the US may make their election through Deutsche Bank as the depositary and receiving agent for the ADR program.*
9. *The new shares give shareholders rights in the company, including the right to dividends, from the registration of the share capital increase in the Norwegian Register of Business Enterprises. At the same time, section 3 of the Articles of Association shall be amended to reflect the new share capital.*
10. *The estimated costs for the share capital increase are NOK 5 million."*

KPMG has prepared a statement according to the Norwegian Public Limited Liability Companies Act section 2-6 first and second paragraph, cf. section 10-2 third paragraph. The statement is available at [www.statoil.com/agm](http://www.statoil.com/agm).

## **8.2. Authorisation to the board of directors to increase the share capital in connection with payment of dividend for first quarter through third quarter 2017**

In order to implement the scrip dividend programme for first quarter through third quarter 2017, the board of directors proposes that the general meeting provides an authorisation to the board of directors to increase the share capital in the company. It is a precondition for this proposal that the general meeting resolves the proposal to increase the share capital by issuing new shares in connection with the distribution of dividend for the fourth quarter of 2016 in item 8.1. This authorisation must also be viewed in conjunction with the authorisation to distribute dividends, see agenda item 7 above.

The authorisation to increase the share capital may only be utilised to increase the share capital in order to implement the scrip dividend programme for first quarter through third quarter 2017 as described above. It is thus proposed that the authorisation may be used to increase the share capital against contribution in kind.

The authorisation to the board of directors entails that the board of directors will determine the subscription price for each dividend issue. As set out above under the introduction to agenda item 8 the subscription price for the shareholders on Oslo Stock Exchange shall be equal to the volume-weighted average share price on the Oslo Stock Exchange, with a deduction for a percentage discount determined by the board of directors for each dividend issue. The board of directors shall, at their sole discretion, determine the number of trading days to calculate the volume-weighted average share price, notwithstanding that the relevant trading day(s) shall be the last trading day(s) of the subscription period and that the calculation may not include more than five trading days. The discount will be determined at the board of directors' sole discretion, but for the dividend issues in first quarter through third quarter 2017 the discount for each issue may not exceed 10%. The subscription price for the ADR holders will be equal to the subscription price for the shareholders on Oslo Stock Exchange converted into USD using the Central Bank of Norway's average USD exchange rate over the same days as is included in the calculation of the subscription price.

Subscription and allocation of shares will be carried out in the same manner as described under agenda item 8.1 above.

Proposed resolution:

*"The general meeting of Statoil ASA hereby authorises the board of directors to increase the share capital in the company in accordance with section 10-14 of the Norwegian Public Limited Companies Act, on the following conditions:*

1. *The share capital may, in one or more rounds, be increased by a total of up to NOK 1,200,000,000.*
2. *The authorisation may only be utilized to increase the share capital in connection with the implementation of Statoil ASA's scrip dividend programme for first quarter through third quarter 2017.*

3. *The authorisation encompasses increase of share capital by way of set-off in accordance with section 10-2 of the Norwegian Public Limited Companies Act. The subscription price may be in both NOK and USD.*
4. *The authorisation shall be valid until the next annual general meeting, but not beyond 30 June 2018."*

#### **9. Proposal from shareholder to abstain from exploration drilling in the Barents Sea**

A shareholder has proposed the following resolution:

*"Statoil refrains from drilling exploration wells in PL859 (Korpfjell) and PL855 (Gemini North) whilst the question of whether the licenses granted in the 23rd licensing round are illegal and violate the Norwegian Constitution is still pending in the courts."*

The shareholder's supporting statement and the board's response is enclosed to this call for meeting and is also available at [www.statoil.com/agm](http://www.statoil.com/agm).

The board of directors recommends the general meeting to vote against the proposal.

#### **10. Proposal from shareholder regarding discontinuation of exploration activities and test drilling for fossil energy resources**

A shareholder has proposed the following resolution:

*"The board presents a strategy for, and environmental impact assessment of, full discontinuation of all new exploration activities and test drilling for fossil energy resources. The saved investment funds are presupposed to be earmarked for investments in renewable energy and energy efficiency measures for existing and sanctioned facilities. The strategy, including environmental impact assessment, will be presented in the annual report for 2017/18."*

The shareholder's supporting statement and the board's response is enclosed to this call for meeting and is also available at [www.statoil.com/agm](http://www.statoil.com/agm).

The board of directors recommends the general meeting to vote against the proposal.

#### **11. Proposal from shareholder regarding risk management processes**

A shareholder has proposed the following resolution:

*"Whereas, Statoil's internal risk management/assessment practices are vital to its corporate business operations, investment decisions, financial wellbeing, and legal status, the board of directors, in their risk management oversight functions, should direct Statoil Management to appoint a new Chief Geologist with a clear mandate to reinstate updated versions of pre-merger actuarial based risk management processes, and thus replace existing corrupted post-merger practices which are prone to severe technical bias and manipulations, and which have greatly damaged, and continue to seriously impair, shareholder value, as well as value creation."*

The shareholder's supporting statement and the board's response is enclosed to this call for meeting and is also available at [www.statoil.com/agm](http://www.statoil.com/agm).

The board of directors recommends the general meeting to vote against the proposal.

#### **12. The board of directors' report on Corporate Governance**

Pursuant to section 5-6 fourth paragraph of the Norwegian Public Limited Liability Companies Act, the annual general meeting shall review and evaluate the board's report on Corporate Governance which has been prepared in accordance with section 3.3b of the Norwegian Accounting Act. The Corporate Governance report for 2016 is included in Statoil's annual report chapter 3 available at [www.statoil.com/agm](http://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.

#### **13. The board of directors' declaration on stipulation of salary and other remuneration for executive management**

In accordance with section 6-16a of the Public Limited Liability Companies Act, the board of directors shall prepare a declaration on stipulation of salary and other remuneration for executive management. The declaration is included in Statoil's annual report chapter 3.12 and note 4 in the financial statements Statoil ASA available at [www.statoil.com/agm](http://www.statoil.com/agm).

In accordance with section 5-6 third paragraph of the Public Limited Liability Companies Act, the general meeting will consider the board of directors' declaration itself by an advisory vote (item 13.1), whilst the part of the declaration that relates to remuneration linked to the development of the company's share price is subject to approval by the general meeting (item 13.2).

Remuneration linked to the development of the company's share price is described in the declaration in the annual report chapter 3.12, section Company Performance Modifier, where the board proposes that the company performance modifier approved by the annual general meeting in 2016, is continued in 2017. The performance modifier is linked to the company's financial results and applied in assessment and decision of variable pay for executive management.

The board of directors recommends that the general meeting endorses the board of directors' declaration (item 13.1) and approves the proposal related to remuneration linked to the development of the company's share price (item 13.2).

#### **13.1. Advisory vote related to the board of directors' declaration on stipulation of salary and other remuneration for executive management**

Proposed resolution:

*"The general meeting endorses the board of directors' declaration on stipulation of salary and other remuneration for executive management."*

#### **13.2. Approval of the board of directors' proposal related to remuneration linked to the development of the company's share price**

Proposed resolution:

*"The general meeting approves the board of directors' proposal related to remuneration linked to the development of the company's share price as described in the declaration on stipulation of salary and other remuneration for executive management."*

#### **14. Approval of remuneration for the company's external auditor for 2016**

#### **15. Determination of remuneration for the corporate assembly**

The nomination committee proposes the following changes to the remuneration to the corporate assembly effective as per 12 May 2017:

	From	To
Chair	NOK 120,000/annually	NOK 122,400/annually
Deputy chair	NOK 63,300/annually	NOK 64,500/annually
Members	NOK 44,400/annually	NOK 45,300/annually
Deputy members	NOK 6,300/meeting	NOK 6,450/meeting

#### **16. Determination of remuneration to the nomination committee**

The nomination committee proposes the following changes to the remuneration to the nomination committee effective as per 12 May 2017:

	From	To
Chair	NOK 11,900/meeting	NOK 12,150/meeting
Members	NOK 8,800/meeting	NOK 9,000/meeting

#### **17. Authorisation to acquire Statoil ASA shares in the market to continue operation of the share savings 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 augment good business culture and encourage loyalty through employees becoming part-owners of the company. In Norway, approximately 80% of the employees participate in the share saving plan. At the annual general meeting in 2016 it was decided to authorise the board of directors to acquire shares in the market for this purpose. This authorisation expires on the date of the annual general meeting in 2017, but no later than 30 June 2017. It is proposed that the general meeting gives the board of directors a new authorisation to acquire shares in the market, in order to continue the company's share saving plan.

Proposed resolution:

*"The general meeting of Statoil ASA hereby authorises the board of directors to acquire Statoil shares in the market on behalf of the company. The authorisation may be used to acquire own shares at a total nominal value of up to NOK 35,000,000. The minimum and maximum amount that may be paid per share will be NOK 50 and 500 respectively."*

*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 authorisation shall be valid until the next general meeting, but not beyond 30 June 2018. 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 11 May 2016."*

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

The board of directors proposes that the annual general meeting grants the board of directors an authorisation to repurchase up to 75,000,000 own shares in the market (approximately 2.3 per cent of the company's share capital) in accordance with the Norwegian Public Limited Liability Companies Act section 9-4.

The reason for the request for such an authorisation is to enable Statoil's board of directors to utilise this mechanism permitted by the Norwegian Public Limited Liability 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. 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.

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 Norwegian State's ownership interest in Statoil 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 per cent, and the total repurchase/redemption and annulment could thus involve up to 227,272,727 shares (approximately 7.0 per cent 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 Norwegian 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 will pay a price to the State for each share corresponding to a volume-weighted average of the price paid by Statoil for shares purchased in the market plus interest compensation calculated from the date of the individual repurchases until payment is effected.

*Proposed resolution:*

*"The general meeting of Statoil ASA hereby authorises the board of directors to acquire in the market on behalf of the company, Statoil 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 Norwegian Public Limited Liability Companies Act section 12-1.*

*The authorisation shall be valid until the next annual general meeting, but not beyond 30 June 2018."*

#### **19. Marketing Instructions for Statoil ASA - adjustments**

On 25 May 2001 the annual general meeting of Statoil adopted the "Marketing Instruction for Statoil ASA" (Marketing Instruction) which requires Statoil to market oil and gas produced from the State's direct financial interests in the petroleum sector ("SDFI") together with its own oil and gas. The overall objective of the marketing arrangement is to maximize the total value of Statoil's petroleum and the State's petroleum, and to ensure a fair distribution of the total value generated. In order to comply with this objective, a potential need for making certain adjustments to the applicable pricing- and allocation principles for natural gas, and in particular liquified natural gas (LNG) under the Marketing Instruction have been identified. The board of directors supports the proposal and recommends that the annual general meeting adopts a decision that necessary adjustments to the Marketing Instruction can be made. The adjustments as such will be made by the State represented by the Ministry of Petroleum and Energy. The board of directors will follow up on the adjustments made.

On this basis, the board of directors asks the annual general meeting to adopt the following resolution:

*"The annual general meeting approves that adjustments in the Marketing Instruction for Statoil ASA, adopted by the annual general meeting on 25 May 2001, can be made to the provisions concerning applicable pricing- and allocation principles for natural gas, and in particular LNG, so that Statoil has the necessary incentives to maximize the total value of the State's and Statoil's petroleum and ensure fair distribution at any time. The adjustments are made by the Norwegian State represented by the Ministry of Petroleum and Energy."*

## Registration

Shareholders wishing to attend the annual general meeting, either in person or by proxy, should register by 9 May 2017 at 12:00 (CET). Registration may be sent electronically via a link on the company's website [www.statoil.com/agm](http://www.statoil.com/agm) or through VPS Investor Services. The registration form may also be sent by e-mail: [genf.statoil@dnb.no](mailto:genf.statoil@dnb.no) or by post to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. The registration form has been distributed to the shareholders as an appendix to the notice. Valid ID (passport or driver's license) must be presented when attending in person.

A shareholder, not present himself/herself at the general meeting, may by 9 May 2017 at 12:00 (CET) cast a vote on each agenda item via a link on the company's website [www.statoil.com/agm](http://www.statoil.com/agm) or via VPS Investor Services (PIN-code and reference number from the notice of attendance is required).

Shareholders wishing to vote at the annual general meeting by proxy may send their proxy form by e-mail: [genf.statoil@dnb.no](mailto:genf.statoil@dnb.no) or to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway by 9 May 2017 at 12:00 (CET). Proxies issued without voting instructions may also be submitted electronically via a link on the company's website [www.statoil.com/agm](http://www.statoil.com/agm) or through VPS Investor Services. The proxy may also submit a written and dated proxy in the general meeting. A proxy form, with instructions for use, has been distributed to the shareholders as an appendix to the notice. 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 Liability Companies Act, and the beneficial shareholder wishes to vote for his/her shares, then the shares must be re-registered 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 is a Norwegian public limited liability company governed by Norwegian law, including the Public Limited Liability Companies Act and the Securities Trading Act. As of the date of this notice, the company has issued 3,245,049,411 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 8,852,472 own 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 2016, are available on [www.statoil.com/agm](http://www.statoil.com/agm).

Shareholders can request written distribution of the material by contacting Statoil ASA, attn: Investor Relations, PO Box 3, 1330 Fornebu, Norway (e-mail address: [irpost@statoil.com](mailto:irpost@statoil.com)).

Forms for 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.

27 March 2017

The board of directors of Statoil ASA

# Proposals from shareholders and response from the board of directors

## Case 9 to Statoil ASAs annual general meeting 11 May 2017

### Proposal from a shareholder to abstain from exploration drilling in the Barents Sea

A shareholder has made the following proposal:

*"On 18 May 2016, the Government of Norway represented by the Ministry of Petroleum and Energy resolved to offer 13 companies ten production licences for petroleum. The production licences were awarded and ratified by Cabinet Order on 10 June 2016 ("The Licensing Decision"). Two of the licence blocks includes the Korpffjell prospect located in PL859 and the Gemini North in PL855.*

*On 18th October 2016 the validity of this Licensing Decision became subject to a legal challenge. On that day a writ was filed to the Oslo District Court against the decision of The Government of Norway represented by the Ministry of Petroleum and Energy. The Plaintiffs in the case are Greenpeace Norden and Natur og Ungdom.*

*The petroleum production Licensing Decision will have serious environmental repercussions. The harmful environmental impacts of the Licensing Decision are sufficiently serious to render their content incompatible with the restrictions on environmental encroachments established under Article 112 of the Norwegian Constitution. In any case, the critical issue of the importance of the individual's right to a healthy environment has not been considered, and the decision is alternatively invalid for this reason.*

*On February 14th all parties came to an agreement that the case will be heard between November 13th to November 24th 2017. This is a serious legal dispute, concerning critical issues that go to the fundamentals of the Norwegian constitution. While all parties wait for the outcome of the legal proceedings it would be reckless for any entity to commence oil exploration or extraction activity in the licences in question, namely PL859 and PL855. Statoil should therefore not proceed with any drilling operations in the licences in question until the validity of the licences has been decided in court."*

Proposal for resolution:

*"Statoil refrains from drilling exploration wells in PL859 (Korpffjell) and PL855 (Gemini North) whilst the question of whether the licenses granted in the 23rd licensing round are illegal and violate the Norwegian Constitution is still pending in the courts."*

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### The board's response to case 9 "Proposal from shareholder to abstain from exploration drilling in the Barents Sea" raised to Statoil ASA's annual general meeting 11 May 2017

Climate change represents one of the greatest challenges of our time. Statoil supports the ambitions of the Paris agreement and fully recognises the need for the oil and gas industry's contributions to limit global warming. Statoil's ambition is to remain one of the world's most carbon efficient oil and gas producers.

Production licenses 859 and 855 were awarded in accordance with current legislation, after a thorough impact assessment and with broad support following an ordinary democratic process in the Norwegian Parliament.

Petroleum activities have taken place in the Barents Sea since 1980, and both relevant authorities and the industry have extensive experience in managing operations in this part of the Norwegian continental shelf. The board of directors is of the opinion that the company has made the necessary preparations to ensure that the operations are carried out in the best possible manner, and that environmental risks are reduced to the lowest possible level. Comprehensive analysis, risk reduction measures and thorough contingency plans are important prerequisites for all Statoil's operations.

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

## Case 10 to Statoil ASAs annual general meeting 11 May 2017



### Proposal from a shareholder regarding discontinuation of exploration activities and test drilling for fossil energy resources

A shareholder has made the following proposal:

*"I have participated at all Annual General Meetings over the past five years, and presented my proposals for shifting Statoil's business into a more sustainable and climate-friendly direction. All proposals have been rejected both by the board of directors and the Annual General Meeting. There is hope, however, and my efforts may not have been in vain. Through the new "Climate Roadmap 2030" the board has in practice responded positively to my proposal from 2016 to develop a strategy that reflects the company's joint responsibility for solving the current energy demand within the framework of national and international climate targets. And the board has finally also followed my advice to withdraw from involvement in polluting, unprofitable and lossmaking oil sand ventures in Canada and fracking in the US. I am very pleased to note that the board has finally made a sensible U-turn here, to the great satisfaction of the great majority of shareholders, our climate, and us in the Grandparents' Climate Cause. The board deserves credit for resetting the direction.*

*The new Climate Roadmap announces an increase in the company's investments in renewable energy and low-carbon solutions to 15-20 % by 2030, and an increase in the company's research investments in renewable energy and energy efficiency improvements to 25 % in the same period. The crucial question is whether this positive change of direction in the new Climate Roadmap for 2030 is sufficient to compensate for the negative climate effect of continued/increased focus on exploration and test drilling for new oil and gas sources on the NCS and globally.*

*According to the International Energy Agency, IEA, some 70 % of all proven reserves of fossil fuels need to remain in the ground in order not to exceed the Paris Agreement's goal of keeping the global temperature rise to maximum 1.5 to 2 degrees Celsius. This means that all exploration for new fossil sources will be wasted investments, as they cannot be put on stream. I want to state for the record that the board has not taken the seriousness of the climate challenges sufficiently seriously, but continues the exploration on the NCS, perhaps close to the Arctic ice edge. This is now in fact retreating northwards, exactly as a result of carbon emissions from Statoil and other fossil energy companies' activities."*

Proposal for resolution:

*"The board presents a strategy for, and environmental impact assessment of, full discontinuation of all new exploration activities and test drilling for fossil energy resources. The saved investment funds are presupposed to be earmarked for investments in renewable energy and energy efficiency measures for existing and sanctioned facilities. The strategy, including environmental impact assessment, will be presented in the annual report for 2017/18."*

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### The board's response to case 10 "Proposal from shareholder regarding discontinuation of exploration activities and test drilling for fossil energy resources" raised to Statoil ASA's annual general meeting 11 May 2017



Statoil's object is defined in the company's articles of association article 1, which reads that the company's "object (...) is to engage in the exploration, production, transportation, refining and marketing of petroleum and petroleum-derived products, and other forms of energy".

Climate change represents one of the greatest challenges of our time. Statoil was an active supporter of the work towards an extensive and ambitious climate agreement with COP21 in Paris in 2015. The company has as an integrated part of the company's strategy work throughout 2016 worked to establish a roadmap with a holistic approach to the climate issue. Statoil's climate roadmap presents clear reduction targets for own climate emissions and growth within the area of new energy solutions and renewables.

Changing the world's energy system in order to meet the growing global energy demand in a more sustainable way is a considerable challenge. Significant renewable energy investments are required. At the same time the most respected forecasters expect that also in a low-carbon society, there will be a substantial need for oil and gas in order to meet the global energy demand for several decades, including by gas replacing coal. Declining production from existing fields means that the world over time depend on new resources being brought to the market.

Statoil's ambition is to remain one of the world's most carbon efficient oil and gas producers. In parallel, the company will further develop a position within renewable energy. This will enable us to continue to create value for our shareholders in a sustainable way. Statoil is also involved in technology development and industrial cooperation both in Norway and internationally aimed at assisting to reduce both CO<sub>2</sub> and methane emissions.

Furthermore, the board stresses the importance of complying with the principles of good corporate governance, hence the company's strategy is to be determined by the board.

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

## Case 11 to Statoil ASAs annual general meeting 11 May 2017

### Proposal from a shareholder regarding risk management processes

A shareholder has made the following proposal:

*"This shareholder resolution follows on the 2016 AGM item 18, "Proposal submitted by a shareholder regarding the establishment of a risk management investigation committee" which was supported by a vote of 18.89 Million Statoil shares.*

*Whereas, Statoil's internal risk management/assessment practices are vital to its corporate business operations, investment decisions, financial wellbeing, and legal status, the Board of Directors, in their risk management oversight functions, should direct Statoil Management to appoint a new Chief Geologist with a clear mandate to reinstate updated versions of pre-merger actuarial based risk management practices<sup>1</sup>, and thus replace existing corrupted post-merger practices which are prone to severe technical bias and manipulations<sup>2</sup>, and which have greatly damaged, and continue to seriously impair, shareholder value, as well as value creation<sup>3</sup>.*

*Risk Management irregularities which began with the pre-Statoil Norsk Hydro merger population of strategic employee positions during the summer of 2007, continue to damage the Company. Attempts to correct this situation via Statoil's ethics protocols from 2010 to 2016 have not succeeded in meaningful improvements for exploration, production and drilling operations. A report on the ethics complaint has been summarized and delivered to Arkadia Resources<sup>4</sup>. The report is being held as confidential, and the extent to which it has been communicated to the Board of Directors is unknown. The report summary implies that the risk management irregularities were conducted with the knowledge and approval of the Board, which must now assume responsibility as well as the legal liabilities for the damages to shareholder value. For the US Gulf of Mexico, these are estimated at 30 billion Norwegian kroner. This resolution is part of an ongoing effort to correct Statoil's internal risk management practices, in the interests of its shareholders and partners.*

*Should this resolution fail, the next steps would include any or all of the following:*

- 1. A call for a vote of no confidence in the Statoil Board of Directors.*
- 2. Filing of complaints with the US Securities and Exchange Commission and Department of Justice, as well as UK and Norwegian regulatory and law enforcement authorities, transferring documents and testimonies in support of allegations of wrongdoing, corruption, violations of laws and governing codes of conduct.*
- 3. Formal proceedings to challenge Management corruption of Statoil's risk management practices following the merger with Nork-Hydro.*
- 4. Investigations into irregularities in the Norsk-Hydro acquisition of Spinnaker high-risk assets in the US Gulf of Mexico for \$2.5 Billion dollars prior to the merger.*

*Note 1: Using statistical analysis of Statoil's internal data base of global drilling results and reservoir parameters, incorporating the concepts in Statoil Research and Technology Memoir No. 7, published in August 2005.*

*[https://www.researchgate.net/publication/284035557\\_Distribution\\_of\\_hydrocarbons\\_in\\_sedimentary\\_basins](https://www.researchgate.net/publication/284035557_Distribution_of_hydrocarbons_in_sedimentary_basins)*

*Note 2: Arkadia estimates the Statoil spends c. 50% of its exploration budget on prospects with less than a 10% probability of discovering commercial oil/gas volumes, seriously damaging its finding costs, safety and environmental performance relative to competitors. This can constitute corporate malpractice according to US and EU laws. As described in Statoil 2016 AGM item 18: Proposal regarding the establishment of a risk management investigation committee. "Whereas, Statoil's internal risk management/assessment practices are vital to its corporate business operations, investment decisions, financial wellbeing, and legal status, a committee should be established, consisting of 3 internal and 4 external representatives, to investigate post-merger irregularities in its corporate governance, including risk analysis. The committee will make recommendations to the Statoil Board of Directors on how best to rectify and update internal risk management practices." The background for the shareholder proposal and the response from the board of directors of Statoil is available at [www.statoil.com/agm](http://www.statoil.com/agm).*

*Note 3: Arkadia Resources as presented during Statoil 2016 AGM, video record 1:53 - 1:58*

*<https://www.youtube.com/watch?v=f6DFv5b5Gzw> NB: The formal Board response read by Statoil's Chairman at the meeting has been dubbed over and altered, containing false claims regarding Item 18. E.g. two of the three external and one of the internal investigation committee members accepted their nominations. The third external declined in part for health reasons. This alteration to the public video record is evidence of corruption and/or cover-up of wrongdoing at the highest levels of Statoil's corporate governance concerning risk management issues raised by Item 18. As a result, a new ethics complaint could be filed with the Statoil helpline."*

*Note 4: November 10, 2016 Statoil Ethics Helpline Report: F. Joseph Warin, FWarin@gibsondunn.com, Washington DC - "We write on behalf of Statoil ASA to report on the findings from our review of your Ethics Helpline complaint and related reports. After a thorough and wide-ranging investigation, we have concluded that your concerns of corporate misconduct*

are unfounded. Nevertheless, through the examination of your complaints, Statoil has identified process improvements for the handling of ethics cases that it is in the process of implementing into its best practices. Statoil encourages all interested parties to come forward in good faith with allegations of behavior inconsistent with its Code of Conduct. We thank you for your interest in making Statoil a stronger and more compliant organization. We wish to assure you that we have carefully reviewed each of the concerns raised in your 2 April 2016 Ethics Helpline complaint, related ethics complaints you submitted in 2010 and 2011 while a Statoil employee, a shareholder resolution filed by your investment partnership in 2016, a draft complaint provided to Statoil Compliance in May 2016, and our meeting with you on 18 August 2016. Because Statoil has a strict policy of protecting the privacy of individuals who cooperate in internal investigations, we are unable to report to you our specific investigative findings beyond stating the final conclusion that we ultimately determined your concerns were unfounded. Nevertheless, our goal in this communication is to provide you with information concerning our robust investigative processes sufficient to give you confidence concerning the findings of our investigation. On 23 May 2016, Statoil's Chief Compliance Officer and Manager of Legal Business Ethics and Compliance met with you to discuss your April 2016 Ethics Helpline complaint. Shortly after that meeting, Statoil determined to undertake an independent, external review of your concerns as well as the company's handling of the internal investigation of related concerns that you raised in 2010 and 2011. Statoil retained Gibson, Dunn & Crutcher LLP to assist. We then constituted a robust six-person investigation team comprised of three external and three internal representatives, including three lawyers, two professional investigators, and a technical expert, who between them have over 100 years of relevant experience. On 17 June 2016, we notified you of the investigation, requested a meeting with you, and asked that you share all relevant documents in advance of that meeting. Over the next several weeks, you provided us with over 150 documents pertinent to your claims. Immediately after receipt, we carefully analyzed those and other documents and conducted several preliminary scoping interviews of Statoil personnel to ensure that we fully understood your concerns and what previously had been done to investigate them, all before meeting with you. On 18 August 2016, my colleagues and I met with you in Brookline, Massachusetts for approximately four-and-one-half hours. We discussed a wide range of topics associated with your specific concerns, as well as your experience with Statoil more generally. Following our meeting with you, the investigation team traveled to Statoil's offices in Bergen, Oslo, and Stavanger to interview numerous employees believed to have relevant information concerning your claims. These interviews were conducted in-person or by videoconference in accordance with best practices for making credibility determinations. Relevant documents were collected from numerous of these employees. Following these interviews, the investigation team embarked on yet another round of interviews to capture individuals whose relevance to your claims became apparent during the earlier rounds of interviews and document review. In total, we interviewed 26 individuals in three countries and reviewed hundreds of documents comprising thousands of pages. This includes the four-and-one-half hour discussion with you and the careful review of more than 150 documents that you provided to us. It is only after this extensive review that we conclude that your allegations are unfounded. In closing, I wish to make very clear to you that Statoil has taken your concerns seriously and devoted substantial resources to conducting a thorough investigation by professionals wholly independent of the managers against whom your allegations are targeted. Although the investigation ultimately determined that your allegations are unfounded on the merits, we did identify process improvements based on this review that will be implemented into Statoil's best practices moving forward. Statoil appreciates that you have devoted substantial time and effort toward raising your concerns with appropriate company representatives. If you are interested, we would be pleased to meet with you to discuss this letter and answer questions that you may have concerning the investigative process. As we mentioned earlier, however, Statoil has a strict policy of protecting the privacy of individuals who cooperate in internal investigations and, as such, we may not be able to discuss many specifics concerning our findings beyond those communicated by this letter. Thank you again for raising your concerns through the Ethics Helpline and for bringing these issues to Statoil's attention. We wish you the very best in your future endeavors."

*Arkadia Response to the Report Summary:* Arkadia Resources investment partners are presently considering the findings as summarized in the attached letter. In our initial discussions, implications that continue to pose concerns include: That the Statoil Board of Directors, with full knowledge and consent, did facilitate the systematic dismantling of pre-merger Statoil exploration risk management practices based on global/regional/basin analysis of drilling results as well as reservoir statistics, and replace them with Norsk Hydro's method based on selective professional opinions in order to accommodate post-merger management and technical bias, even when those opinions and biases are clearly unsupported by actuarial data. That Statoil continues to carry unacceptable and unnecessary risks to shareholder values as a result of these practices, which in our opinion represents gross violations of sound corporate governance and good conduct. As a result, the Board assumes liability for damages incurred to post-merger shareholder value from irresponsible risk management/operational decisions. Tertiary recourse options are: 1. AGM shareholder proposal for a vote of no confidence in the Statoil Board of Directors, particularly with respect to risk management; 2. File complaints on behalf of the partners with the statutory/regulatory government organizations in Norway, the UK and the US. Given the Statoil Ethics Helpline report, our partners request that further details contained therein be made available to shareholders as to the scope of the investigation, as well as the evidence on which the conclusions are based, in order to frame appropriate actions, particularly whether or not to pursue options in item 4. The partners also wish to call attention to the following statement from the attached letter: "Although the investigation ultimately determined that your allegations are unfounded on the merits, we did identify process improvements based on this review that will be implemented into Statoil's best practices moving forward. Statoil appreciates that you have devoted substantial time and effort toward raising your concerns with appropriate company representatives." Arkadia's decisions will be guided by what specific improvements have in deed been made, mainly with respect to exploration/drilling risk management processes. P Nadeau met with J Warin, J Chelsey and J Rosenberg at Gibson Dunn offices on Wednesday February 22, 2017, in Washington DC, to discuss the investigation and its findings.

Proposal for resolution:

*"Whereas, Statoil's internal risk management/assessment practices are vital to its corporate business operations, investment decisions, financial wellbeing, and legal status, the board of directors, in their risk management oversight functions, should direct Statoil Management to appoint a new Chief Geologist with a clear mandate to reinstate updated versions of pre-merger actuarial based risk management processes, and thus replace existing corrupted post-merger practices which are prone to severe technical bias and manipulations, and which have greatly damaged, and continue to seriously impair, shareholder value, as well as value creation."*

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## **The board's response to case 11 "Proposal from shareholder regarding risk management processes" raised to Statoil ASA's annual general meeting 11 May 2017**

The board of directors takes allegations of mismanagement and wrongdoing seriously and ensures that such allegations are handled properly.

The current shareholder resolution follows a shareholder proposal that was submitted by the same shareholder to the Statoil 2016 annual meeting requesting the establishment of a risk management investigation committee to investigate alleged mismanagement and wrongdoings in Statoil's risk process. Such concerns were also submitted to the Statoil Ethics Helpline and the administration decided, in dialogue with the board of directors, to initiate an investigation by the recognised US law firm Gibson Dunn. Their investigation concluded, after extensive work and a number of interviews with relevant persons, that there was no merit to the allegations.

The board considers that the allegations raised in the current shareholder proposal do not warrant further follow-up. This is also supported by the thorough external review.

Furthermore, the board stresses the importance of complying with the principles of good corporate governance, whereby the administration considers which specific positions in the company that is to be established.

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

Ref. no.:

PIN code:

**Notice of Ordinary General Meeting**

An Ordinary General Meeting of Statoil ASA will be held on 11 May 2017 at 17:00 (CET) at Statoil Business Center, Forusbeen 50, 4035 Stavanger, Norway

If the above-mentioned shareholder is an enterprise, it will be represented by:

\_\_\_\_\_  
Name of enterprise's representative  
(To grant a proxy, use the proxy form below)

**Notice of attendance/voting prior to meeting**

The undersigned will attend the Ordinary General Meeting on 11 May 2017 and vote for

		own shares
		other shares in accordance with the enclosed Power of Attorney
A total of		shares

This notice of attendance should be received by DNB Bank ASA within 12:00 (CET) on 9 May 2017.

**Notice of attendance** may be sent electronically through the company's website [www.statoil.com/agm](http://www.statoil.com/agm) or through VPS Investor Services. It may also be sent by e-mail to [genf.statoil@dnb.no](mailto:genf.statoil@dnb.no) or by post to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. Valid ID (passport or driver's license) must be presented when attending in person.

**Advance votes** may only be cast electronically within 12:00 (CET) on 9 May 2017 through the company's website [www.statoil.com/agm](http://www.statoil.com/agm) or through VPS Investor Services. To access the electronic system for notification of attendance and advance voting through the company's website, the above-mentioned reference number and PIN code must be utilised.

\_\_\_\_\_  
Place  
**below)**

\_\_\_\_\_  
Date

\_\_\_\_\_  
Shareholder's signature  
**(If attending personally. To grant a proxy, use one of the forms below)**

**Proxy (without voting instructions) Ref. no.:****PIN code:**

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please go to page 2.

If you are unable to attend the Ordinary General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the chair of the board of directors or a person authorised by him.

The proxy form should be received by DNB Bank ASA within 12:00 (CET) on 9 May 2017.

The proxy may be sent electronically through the company's web-site [www.statoil.com/agm](http://www.statoil.com/agm) or through VPS Investor Services. It may also be sent by e-mail to [genf.statoil@dnb.no](mailto:genf.statoil@dnb.no) or by post to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned:  
hereby grants (tick one of the two):

the chair of the board of directors (or a person authorised by him), or

\_\_\_\_\_  
(Name of proxy holder in capital letters)

a proxy to attend and vote my/our shares at the Ordinary General Meeting of Statoil ASA on 11 May 2017.

\_\_\_\_\_  
Place

\_\_\_\_\_  
Date

\_\_\_\_\_  
Shareholder's signature  
**(Signature only when granting a proxy)**

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

## Proxy (with voting instructions)

**Ref. no.:**                      **PIN code:**

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the Ordinary General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the chair of the board of directors or a person authorised by him.

The proxy form should be received by DNB Bank ASA within 12:00 (CET) on 9 May 2017.

It may be sent by e-mail to [genf.statoil@dnb.no](mailto:genf.statoil@dnb.no) or by post to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo.

The undersigned:  
hereby grants (tick one of the two):

- the chair of the board of directors (or a person authorised by him), or
- Name of proxy holder (in capital letters) \_\_\_\_\_

a proxy to attend and vote my/our shares at the Ordinary General Meeting of Statoil ASA on 11 May 2017.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off), this will be deemed to be an instruction to vote in accordance with the board's and the nomination committee's recommendations. However, if any motions are made from the floor in addition to or as replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the instructions. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

Agenda Ordinary General Meeting 2017	For	Against	Abstention
3. Election of chair for the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Election of two persons to co-sign the minutes together with the chair of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the annual report and accounts for Statoil ASA and the Statoil group for 2016, including the board of directors' proposal for distribution of 4Q 2016 dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Authorisation to distribute dividend based on approved annual accounts for 2016	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Continuation of the scrip dividend programme			
8.1 Share capital increase for issue of new shares in connection with payment of dividend for 4Q 2016	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.2 Authorisation to the board of directors to increase the share capital in connection with payment of dividend for 1Q to 3Q 2017	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Proposal from shareholder to abstain from exploration drilling in the Barents Sea	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Proposal from shareholder regarding discontinuation of exploration activities and test drilling for fossil energy resources	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Proposal from shareholder regarding risk management processes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. The board of directors' report on Corporate Governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. The board of directors' declaration on stipulation of salary and other remuneration for executive management			
13.1 Advisory vote related to the board of directors' declaration on stipulation of salary and other remuneration for executive management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.2 Approval of the board of directors' proposal related to remuneration linked to the development of the company's share price	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Approval of remuneration for the company's external auditor for 2016	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Determination of remuneration for the corporate assembly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Determination of remuneration to the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Authorisation to acquire Statoil ASA shares in the market to continue operation of the share savings plan for employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. Authorisation to acquire Statoil ASA shares in the market for subsequent annulment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19. Marketing Instructions for Statoil ASA - adjustments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place \_\_\_\_\_

Date \_\_\_\_\_

Shareholder's signature  
(Only for granting proxy with voting instructions)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.



**KPMG AS**  
P.O. Box 7000 Majorstuen  
Sørkedalsveien 6  
N-0306 Oslo

Telephone +47 04063  
Fax +47 22 60 96 01  
Internet www.kpmg.no  
Enterprise 935 174 627 MVA

To the General Meeting of Statoil ASA

### **Statement related to capital increase through set-off of dividend liability**

In connection with a capital increase in Statoil ASA ('the Company'), we issue, at request of the board of directors, a statement in accordance with the Norwegian Public Limited Liability Companies Act §10-2, cf §2-6.

#### *The board of directors' responsibility*

The board of directors is responsible for the proposed dividend of USD 0.2201 per share for the 4<sup>th</sup> quarter of 2016 and the proposed scrip dividend program including determination of subscription price and subscription period.

#### *Our tasks and responsibilities*

Our task is to prepare a statement in relation to the proposed annual general meeting's resolution that the shareholders may choose to receive all or part of their net dividend in newly issued shares at a discounted price.

Our statement consists of three parts. The first part provides a description of the dividend liability that can be set-off. The second part provides information about the consideration (the new shares to be issued) and the third part includes our statement that the dividend liability is at least equal to the consideration calculated in accordance with the proposed annual general meeting's resolution, as described in part 2 of this statement.

Our statement does not express an opinion on the fairness of the proposed dividend.

### **Part 1: Information about the dividend liability available for set-off**

The board of directors has proposed an ordinary dividend of USD 0.2201 per share for the 4<sup>th</sup> quarter of 2016 whereby each shareholder may choose to receive their dividend wholly or partially in cash or newly issued shares in the Company. The subscription price for the new shares which are subscribed for by the shareholders, is settled by set-off against the part of the dividend the shareholders are entitled to which they have chosen to subscribe shares for. It is not permitted to settle the subscription price by a different manner than set-off against the net dividend.

Provided that the general meeting approves the board of directors' proposed scrip dividend program and dividend amount, a liability of USD 0.2201 per share will arise in Statoil ASA at the time of the annual general meeting. This computes to a total dividend liability of USD 717 million based on the number of outstanding shares entitled to dividend as of 12 April 2017, of which the whole amount reduced for any withholding tax can be used to subscribe for new shares. For shareholders on the Oslo Stock Exchange the dividend will be converted to NOK based on the average

#### Offices in:

Oslo	Grimstad	Molde	Trondheim
Alta	Hamar	Narvik	Tynset
Arendal	Haugesund	Sandnessjøen	Tønsberg
Bergen	Knarvik	Stavanger	Ålesund
Bodø	Kristiansand	Stord	
Elverum	Larvik	Straume	
Finnsnes	Mo i Rana	Tromsø	

of the central bank of Norway USD foreign exchange rate seven days around record date, i.e record date plus/minus three days.

### **Part 2: Information about the consideration**

For shareholders on the Oslo Stock Exchange, the amount to set-off will be a minimum of NOK 50 and for ADR holders under the ADR program in the US, the minimum amount will be USD 5. The maximum amount available to set-off will be USD 717 million (equivalent to NOK 6 154 million using the Central Bank of Norway closing exchange rate as of 12 April 2017) representing the total dividend liability based on the proposed dividend of USD 0.2201 per share and the number of outstanding shares entitled to dividend as of 12 April 2017.

The actual amount used for set-off depends on the number of shareholders that choose to subscribe for Statoil ASA shares through off-setting all or part of the net dividend they are entitled to.

For shareholders on the Oslo Stock Exchange the subscription price for the new shares to be issued shall be set to the volume-weighted average share price on the Oslo Stock Exchange over the last two trading days of the subscription period for the dividend issuance, with a deduction for a discount of 5%. The subscription price may not be lower than NOK 50 or higher than NOK 500 per share.

For ADR-holders under the ADR program in the US, the subscription price shall be equal to the subscription price for shareholders on the Oslo Stock Exchange converted into USD based on an average of the Central Bank of Norway's USD exchange rate over the last two trading days of the subscription period. The subscription price may not be lower than USD 5 or higher than USD 50 per share.

All new shares will be issued with a nominal value of NOK 2.5.

### **Part 3: Our statement**

We performed our procedures and issue our statement in accordance with the Norwegian standard SA 3802-1 "The auditor's assurance reports and statements required by Norwegian Company legislation". The standard requires that we plan and perform procedures to obtain reasonable assurance about whether the dividend liability to be set-off is at least equal to the agreed consideration based on the proposed scrip dividend program as described under part 1 of this statement. Our procedures include an assessment that the dividend liability is an actual payment obligation.

In our opinion our procedures provide a reasonable basis for our statement.

#### *Conclusion*

As described in part 2 above, each shareholder cannot subscribe for more shares than the number of shares which can be calculated by dividing the individual shareholder's entitled dividend by the subscription price calculated as described above.

In our opinion, the dividend liability that is to be set-off therefore will at least be

equal to the agreed consideration which is derived by multiplying the number of shares to be issued with the volume-weighted average share price on the Oslo Stock Exchange over the last two trading days of the subscription period with a deduction for a discount of 5%.

Based on the calculation method, as described in part 2, we have determined that the minimum nominal value of the share or shares to be issued will be NOK 2.5 and the maximum NOK 308 million. The corresponding minimum share premium will be NOK 47.5 and the maximum NOK 5 846 million.

The maximum amounts are based on the amount available for set-off as described under part 2, which is derived from the USD dividend per share and number of outstanding shares entitled to dividend as of 12 April 2017.

The maximum amounts in NOK, as stated above, will deviate from the actual amounts as the dividend is denominated in USD and converted to NOK at a later point in time.

Our statement is contingent on the dividend described in part 1 above being approved so that the dividend liability as described in part 1 above arises at the time of the annual general meeting.

Oslo, 13 April 2017  
KPMG AS

Mona Irene Larsen  
*State Authorised Public Accountant*

*Note: This translation from Norwegian has been prepared for information purposes only.*

**MINUTES OF**  
**THE ANNUAL GENERAL MEETING**  
**OF STATOIL ASA**  
**11 MAY 2017**

The annual general meeting of Statoil ASA was held on 11 May 2017 at Statoil Business Center, Forusbeen 50, 4035 Stavanger, Norway.

The chair of the board, the chair of the corporate assembly, the president and CEO, general counsel and the company's auditor were in attendance. Company secretary Hilde Grønland Kuburic 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**  
Tone Lunde Bakker, 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 on the following resolution:  
  
*"Tone Lunde Bakker, 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 Tor Eriksen 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 2016, including the board of directors' proposal for distribution of fourth quarter 2016 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 2016 for Statoil ASA and the Statoil group are approved. A fourth quarter 2016 dividend of USD 0.2201 per share is distributed.*  
  
*As further set out in agenda item 8 below, shareholders may chose to receive their dividend wholly or partially in cash or in newly issued shares."*
- 7. Authorisation to distribute dividend based on approved annual accounts for 2016**  
In accordance with the proposal from the board, the general meeting adopted the following resolution:

*"The general meeting of Statoil ASA hereby authorises the board of directors to resolve the payments of dividend based on the company's approved annual accounts for 2016, cf. the Norwegian Public Limited Liability Companies Act section 8-2, second paragraph.*

*The board of directors shall, when using the authorisation, make its decision in accordance with the company's approved dividend policy. The board of directors shall before each decision to approve the payment of dividends consider if the company, after the payment of dividends, will have sufficient equity and liquidity.*

*As further set out in agenda item 8 below, the board of directors may resolve that the shareholders may choose to receive their dividend wholly or partially in cash or in newly issued shares.*

*The authorisation shall be valid until the next annual general meeting, but not beyond 30 June 2018."*

## **8. Continuation of the scrip dividend programme**

### **8.1 Share capital increase for issue of new shares in connection with payment of dividend for fourth quarter 2016**

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

*"The general meeting of Statoil ASA hereby resolve to increase the share capital on the following terms and conditions:*

- 1. The share capital is increased with an amount of minimum NOK 2.50 and maximum NOK 400,000,000. The new shares shall have a nominal value of NOK 2.50.*
- 2. The subscription price:*
  - a. For shareholders on Oslo Stock Exchange the subscription price is equal to the volume-weighted average share price on Oslo Stock Exchange of the last two trading days of the subscription period for the dividend issue, with a deduction for a discount of 5%. The subscription price may not be lower than NOK 50 or higher than NOK 500 per share.*
  - b. For ADR-holders under the ADR program in the US, the subscription price shall be equal to the subscription price for the shareholders on Oslo Stock Exchange converted into USD based on an average of the Central Bank of Norway's USD exchange rate over the last two trading days of the subscription period. The subscription price may not be lower than USD 5 or higher than USD 50 per share.*
- 3. Only shareholders of Statoil as of the expiry of 11 May 2017 for shareholders on Oslo Stock Exchange, as registered in Statoil's shareholder register with the Norwegian Central Securities Depository (VPS) as of expiry of 15 May 2017, and shareholders as of expiry of 10 May 2017 for shareholders on New York Stock Exchange, are entitled to subscribe for shares.*
- 4. The new shares may not be subscribed for by shareholders in jurisdictions in which subscription would be unlawful for the relevant shareholder or it is not permitted to offer new shares without the registration or approval of a prospectus.*
- 5. Subscription of the new shares shall be carried out in accordance with the following:*

- a. *Each of these shareholders can choose to receive their dividend wholly or partially in cash or newly issued shares and therefore are entitled to use in whole or in part the net dividends that the relevant shareholder is entitled to for the fourth quarter of 2016, to subscribe for shares in the company. The contribution will be settled by way of set-off against the subscribers' entitlement to net dividend from the company. Dividend in USD which shall be used as contribution shall be converted into NOK by using the same exchange rate between USD and NOK as set out under item 2 b) above. All subscriptions will be rounded down to the nearest whole number of shares. Any part of the net dividend not used to settle the subscribed shares, shall be paid in cash.*
  - b. *The Norwegian State has undertaken to participate in the dividend offer by using the part of its quarterly dividend to subscribe for the number of shares that is required to maintain its ownership interest of 67% in Statoil.*
6. *Each shareholder will be allocated the number of shares equal to the amount each shareholder has subscribed for during the subscription period, cf. item 5 above, divided by the subscription price, cf. item 2 above. No fractional shares will be allocated.*
7. *The subscription period shall commence at the latest on or around 29 May 2017. The subscription period shall be at least 10 business days. Subscription of shares shall take place electronically or on a designated subscription form within the expiry of the subscription period.*
8. *ADR-holders under the ADR program in the US may make their election through Deutsche Bank as the depositary and receiving agent for the ADR program.*
9. *The new shares give shareholders rights in the company, including the right to dividends, from the registration of the share capital increase in the Norwegian Register of Business Enterprises. At the same time, section 3 of the Articles of Association shall be amended to reflect the new share capital.*
10. *The estimated costs for the share capital increase are NOK 5 million."*

## **8.2 Authorisation to the board of directors to increase the share capital in connection with payment of dividend for first quarter through third quarter 2017**

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

*"The general meeting of Statoil ASA hereby authorises the board of directors to increase the share capital in the company in accordance with section 10-14 of the Norwegian Public Limited Companies Act, on the following conditions:*

1. *The share capital may, in one or more rounds, be increased by a total of up to NOK 1,200,000,000.*
2. *The authorisation may only be utilized to increase the share capital in connection with the implementation of Statoil ASA's scrip dividend programme for first quarter through third quarter 2017.*
3. *The authorisation encompasses increase of share capital by way of set-off in accordance with section 10-2 of the Norwegian Public Limited Companies Act. The subscription price may be in both NOK and USD.*

4. *The authorisation shall be valid until the next annual general meeting, but not beyond 30 June 2018.*
- 9. Proposal from shareholder to abstain from exploration drilling in the Barents Sea**  
A shareholder had proposed that Statoil refrains from drilling exploration wells in PL859 (Korpfjell) and PL855 (Gemini North) whilst the question of whether the licenses granted in the 23rd licensing round are illegal and violate the Norwegian Constitution is still pending in the courts.
- The shareholder's proposal was not adopted.
- 10. Proposal from shareholder regarding discontinuation of exploration activities and test drilling for fossil energy resources**  
A shareholder had proposed that the board of Statoil ASA presents a strategy for and environmental impact assessment of, full discontinuation of all new exploration activities and test drilling for fossil energy resources.
- The shareholder's proposal was not adopted.
- 11. Proposal from shareholder regarding risk management processes**  
A shareholder had proposed the board of directors of Statoil ASA, in their risk management oversight functions, should direct Statoil Management to appoint a new Chief Geologist with a clear mandate to reinstate updated versions of pre-merger actuarial based risk management processes.
- The shareholder's proposal was not adopted.
- 12. The board of directors' report on Corporate Governance**  
The board's report on Corporate Governance was presented. The report is included in the annual report.
- In accordance with the proposal from the board, the general meeting adopted the following resolution:
- "The general meeting endorses the board of directors' report on Corporate Governance."*
- 13. The board of directors' declaration on stipulation of salary and other remuneration for executive management**  
Øystein Løseth, chair of the board of directors, presented the board's statement relating to executive management remuneration.
- 13.1 Advisory vote related to the board of directors' declaration on stipulation of salary and other remuneration for executive management**  
In accordance with the proposal from the board, the general meeting adopted the following resolution:
- "The general meeting endorses the board of directors' declaration on stipulation of salary and other remuneration for executive management."*
- 13.2 Approval of the board of directors' proposal related to remuneration linked to the development of the company's share price**  
In accordance with the proposal from the board, the general meeting adopted the following resolution:
- "The general meeting approves the board of directors' proposal related to remuneration linked to the development of the company's share price as described in the declaration on stipulation of salary and other remuneration for executive management."*
- 14. Approval of remuneration for the company's external auditor for 2016**  
The general meeting adopted the following resolution:

*“Remuneration to the auditor for 2016 of NOK 7,807,801 for Statoil ASA is approved.”*

**15. 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 from 12 May 2017 as follows:*

<i>Chair</i>	<i>NOK 122,400/annually</i>
<i>Deputy chair</i>	<i>NOK 64,500/annually</i>
<i>Members</i>	<i>NOK 45,300/annually</i>
<i>Deputy members</i>	<i>NOK 6,450/meeting”.</i>

**16. Determination of remuneration to 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 from 12 May 2017 as follows:*

<i>Chair</i>	<i>NOK 12,150/meeting</i>
<i>Members</i>	<i>NOK 9,000/meeting”.</i>

**17. Authorisation to acquire Statoil ASA shares in the market to continue operation of the share savings plan for employees**

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

*“The general meeting of Statoil ASA hereby authorises the board of directors to acquire Statoil shares in the market on behalf of the company. The authorisation may be used to acquire own shares at a total nominal value of up to NOK 35,000,000. The minimum and maximum amount that may be paid per share will be NOK 50 and 500 respectively.*

*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 authorisation shall be valid until the next general meeting, but not beyond 30 June 2018. 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 11 May 2016.”*

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

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

*“The general meeting of Statoil ASA hereby authorises the board of directors to acquire in the market on behalf of the company, Statoil 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 Norwegian Public Limited Liability Companies Act section 12-1.*

*The authorisation shall be valid until the next annual general meeting, but not beyond 30 June 2018.”*

**19. Marketing instructions for Statoil ASA – adjustments**

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

*“The annual general meeting approves that adjustments in the Marketing Instruction for Statoil ASA, adopted by the annual general meeting on 25 May 2001, can be made to the provisions concerning applicable pricing- and allocation principles for natural gas, and in particular LNG, so that Statoil has*

*the necessary incentives to maximize the total value of the State's and Statoil's petroleum and ensure fair distribution at any time. The adjustments are made by the Norwegian State represented by the Ministry of Petroleum and Energy."*

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

Stavanger, 11 May 2017

**[Signed]**

\_\_\_\_\_  
Tone Lunde Bakker

**[Signed]**

\_\_\_\_\_  
Johan A. Alstad

**[Signed]**

\_\_\_\_\_  
Tor Eriksen

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:	<u>NO0010096985 STATOIL ASA</u>
General meeting date:	11/05/2017 17.00
Today:	11.05.2017

**Number of persons with voting rights represented/attended : 90**

	Number of shares	% sc
Total shares	3,266,555,781	
- own shares of the company	9,113,695	
Total shares with voting rights	3,257,442,086	
Represented by own shares	2,188,856,375	67.20 %
Represented by advance vote	120,083,270	3.69 %
<b>Sum own shares</b>	<b>2,308,939,645</b>	<b>70.88 %</b>
Represented by proxy	4,610,870	0.14 %
Represented by voting instruction	188,020,004	5.77 %
<b>Sum proxy shares</b>	<b>192,630,874</b>	<b>5.91 %</b>
<b>Total represented with voting rights</b>	<b>2,501,570,519</b>	<b>76.80 %</b>
<b>Total represented by share capital</b>	<b>2,501,570,519</b>	<b>76.58 %</b>

Registrar for the company:

DNB Bank ASA

Signature company:

STATOIL ASA

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## Protocol for general meeting STATOIL ASA

ISIN:	<u>NO0010096985 STATOIL ASA</u>
General meeting date:	11/05/2017 17.00
Today:	11.05.2017

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 3 Election of chair for the meeting</b>						
Ordinær	2,501,481,839	36,349	2,501,518,188	52,331	0	2,501,570,519
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	76.58 %	0.00 %	76.58 %	0.00 %	0.00 %	
<b>Total</b>	<b>2,501,481,839</b>	<b>36,349</b>	<b>2,501,518,188</b>	<b>52,331</b>	<b>0</b>	<b>2,501,570,519</b>
<b>Agenda item 4 Approval of the notice and the agenda</b>						
Ordinær	2,501,493,487	33,087	2,501,526,574	43,945	0	2,501,570,519
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	76.58 %	0.00 %	76.58 %	0.00 %	0.00 %	
<b>Total</b>	<b>2,501,493,487</b>	<b>33,087</b>	<b>2,501,526,574</b>	<b>43,945</b>	<b>0</b>	<b>2,501,570,519</b>
<b>Agenda item 5 Election of two persons to co-sign the minutes together with the chair of the meeting</b>						
Ordinær	2,501,484,858	35,193	2,501,520,051	50,468	0	2,501,570,519
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	76.58 %	0.00 %	76.58 %	0.00 %	0.00 %	
<b>Total</b>	<b>2,501,484,858</b>	<b>35,193</b>	<b>2,501,520,051</b>	<b>50,468</b>	<b>0</b>	<b>2,501,570,519</b>
<b>Agenda item 6 Approval of the annual report and accounts for Statoil ASA and the Statoil group for 2016, including the BOD proposal for dividend</b>						
Ordinær	2,501,022,285	512,634	2,501,534,919	35,600	0	2,501,570,519
votes cast in %	99.98 %	0.02 %		0.00 %		
representation of sc in %	99.98 %	0.02 %	100.00 %	0.00 %	0.00 %	
total sc in %	76.57 %	0.02 %	76.58 %	0.00 %	0.00 %	
<b>Total</b>	<b>2,501,022,285</b>	<b>512,634</b>	<b>2,501,534,919</b>	<b>35,600</b>	<b>0</b>	<b>2,501,570,519</b>
<b>Agenda item 7 Authorisation to distribute dividend based on approved annual accounts for 2016</b>						
Ordinær	2,501,075,250	347,675	2,501,422,925	147,594	0	2,501,570,519
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.98 %	0.01 %	99.99 %	0.01 %	0.00 %	
total sc in %	76.57 %	0.01 %	76.58 %	0.01 %	0.00 %	
<b>Total</b>	<b>2,501,075,250</b>	<b>347,675</b>	<b>2,501,422,925</b>	<b>147,594</b>	<b>0</b>	<b>2,501,570,519</b>
<b>Agenda item 8.1 Share capital increase for issue of new shares in connection with payment of dividend for 4Q 2016</b>						
Ordinær	2,501,140,139	383,711	2,501,523,850	46,669	0	2,501,570,519
votes cast in %	99.99 %	0.02 %		0.00 %		
representation of sc in %	99.98 %	0.02 %	100.00 %	0.00 %	0.00 %	
total sc in %	76.57 %	0.01 %	76.58 %	0.00 %	0.00 %	
<b>Total</b>	<b>2,501,140,139</b>	<b>383,711</b>	<b>2,501,523,850</b>	<b>46,669</b>	<b>0</b>	<b>2,501,570,519</b>
<b>Agenda item 8.2 Authorisation to the board of directors to increase the share capital in connection with payment of dividend for 1Q to 3Q 2017</b>						
Ordinær	2,501,144,451	382,819	2,501,527,270	43,249	0	2,501,570,519
votes cast in %	99.99 %	0.02 %		0.00 %		
representation of sc in %	99.98 %	0.02 %	100.00 %	0.00 %	0.00 %	
total sc in %	76.57 %	0.01 %	76.58 %	0.00 %	0.00 %	
<b>Total</b>	<b>2,501,144,451</b>	<b>382,819</b>	<b>2,501,527,270</b>	<b>43,249</b>	<b>0</b>	<b>2,501,570,519</b>
<b>Agenda item 9 Proposal from shareholder to abstain from exploration drilling in the Barents Sea</b>						

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Ordinær	3,176,245	2,497,173,996	2,500,350,241	1,220,278	0	2,501,570,519
votes cast in %	0.13 %	99.87 %		0.00 %		
representation of sc in %	0.13 %	99.82 %	99.95 %	0.05 %	0.00 %	
total sc in %	0.10 %	76.45 %	76.54 %	0.04 %	0.00 %	
<b>Total</b>	<b>3,176,245</b>	<b>2,497,173,996</b>	<b>2,500,350,241</b>	<b>1,220,278</b>	<b>0</b>	<b>2,501,570,519</b>
<b>Agenda item 10 Proposal from shareholder regarding discontinuation of exploration activities and test drilling for fossil energy resources</b>						
Ordinær	2,747,209	2,498,723,290	2,501,470,499	100,020	0	2,501,570,519
votes cast in %	0.11 %	99.89 %		0.00 %		
representation of sc in %	0.11 %	99.89 %	100.00 %	0.00 %	0.00 %	
total sc in %	0.08 %	76.49 %	76.58 %	0.00 %	0.00 %	
<b>Total</b>	<b>2,747,209</b>	<b>2,498,723,290</b>	<b>2,501,470,499</b>	<b>100,020</b>	<b>0</b>	<b>2,501,570,519</b>
<b>Agenda item 11 Proposal from shareholder regarding risk management processes</b>						
Ordinær	5,475,833	2,495,751,803	2,501,227,636	342,883	0	2,501,570,519
votes cast in %	0.22 %	99.78 %		0.00 %		
representation of sc in %	0.22 %	99.77 %	99.99 %	0.01 %	0.00 %	
total sc in %	0.17 %	76.40 %	76.57 %	0.01 %	0.00 %	
<b>Total</b>	<b>5,475,833</b>	<b>2,495,751,803</b>	<b>2,501,227,636</b>	<b>342,883</b>	<b>0</b>	<b>2,501,570,519</b>
<b>Agenda item 12 The board of directors report on Corporate Governance</b>						
Ordinær	2,501,422,381	79,141	2,501,501,522	68,997	0	2,501,570,519
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	76.58 %	0.00 %	76.58 %	0.00 %	0.00 %	
<b>Total</b>	<b>2,501,422,381</b>	<b>79,141</b>	<b>2,501,501,522</b>	<b>68,997</b>	<b>0</b>	<b>2,501,570,519</b>
<b>Agenda item 13.1 Advisory vote related to the board of directors declaration on stipulation of salary and other remuneration for</b>						
Ordinær	2,488,755,978	12,677,888	2,501,433,866	136,653	0	2,501,570,519
votes cast in %	99.49 %	0.51 %		0.00 %		
representation of sc in %	99.49 %	0.51 %	100.00 %	0.01 %	0.00 %	
total sc in %	76.19 %	0.39 %	76.58 %	0.00 %	0.00 %	
<b>Total</b>	<b>2,488,755,978</b>	<b>12,677,888</b>	<b>2,501,433,866</b>	<b>136,653</b>	<b>0</b>	<b>2,501,570,519</b>
<b>Agenda item 13.2 Approval of the board of directors proposal related to remuneration linked to the development of the companys</b>						
Ordinær	2,490,479,063	10,962,384	2,501,441,447	129,072	0	2,501,570,519
votes cast in %	99.56 %	0.44 %		0.00 %		
representation of sc in %	99.56 %	0.44 %	100.00 %	0.01 %	0.00 %	
total sc in %	76.24 %	0.34 %	76.58 %	0.00 %	0.00 %	
<b>Total</b>	<b>2,490,479,063</b>	<b>10,962,384</b>	<b>2,501,441,447</b>	<b>129,072</b>	<b>0</b>	<b>2,501,570,519</b>
<b>Agenda item 14 Approval of remuneration for the companys external auditor for 2016</b>						
Ordinær	2,501,400,849	76,240	2,501,477,089	93,430	0	2,501,570,519
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	76.58 %	0.00 %	76.58 %	0.00 %	0.00 %	
<b>Total</b>	<b>2,501,400,849</b>	<b>76,240</b>	<b>2,501,477,089</b>	<b>93,430</b>	<b>0</b>	<b>2,501,570,519</b>
<b>Agenda item 15 determination of remuneration for the corporate assembly</b>						
Ordinær	2,501,231,221	229,746	2,501,460,967	109,552	0	2,501,570,519
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.99 %	0.01 %	100.00 %	0.00 %	0.00 %	
total sc in %	76.57 %	0.01 %	76.58 %	0.00 %	0.00 %	
<b>Total</b>	<b>2,501,231,221</b>	<b>229,746</b>	<b>2,501,460,967</b>	<b>109,552</b>	<b>0</b>	<b>2,501,570,519</b>
<b>Agenda item 16 Determination of remuneration to the nomination committee</b>						
Ordinær	2,501,225,230	226,831	2,501,452,061	118,458	0	2,501,570,519

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.99 %	0.01 %	100.00 %	0.01 %	0.00 %	
total sc in %	76.57 %	0.01 %	76.58 %	0.00 %	0.00 %	
<b>Total</b>	<b>2,501,225,230</b>	<b>226,831</b>	<b>2,501,452,061</b>	<b>118,458</b>	<b>0</b>	<b>2,501,570,519</b>
<b>Agenda item 17 Authorisation to acquire Statoil ASA shares in the market to continue operation of the share savings plan for employees</b>						
Ordinær	2,443,738,495	57,793,794	2,501,532,289	38,230	0	2,501,570,519
votes cast in %	97.69 %	2.31 %		0.00 %		
representation of sc in %	97.69 %	2.31 %	100.00 %	0.00 %	0.00 %	
total sc in %	74.81 %	1.77 %	76.58 %	0.00 %	0.00 %	
<b>Total</b>	<b>2,443,738,495</b>	<b>57,793,794</b>	<b>2,501,532,289</b>	<b>38,230</b>	<b>0</b>	<b>2,501,570,519</b>
<b>Agenda item 18 Authorisation to acquire Statoil ASA shares in the market for subsequent annulment</b>						
Ordinær	2,498,445,146	3,076,108	2,501,521,254	49,265	0	2,501,570,519
votes cast in %	99.88 %	0.12 %		0.00 %		
representation of sc in %	99.88 %	0.12 %	100.00 %	0.00 %	0.00 %	
total sc in %	76.49 %	0.09 %	76.58 %	0.00 %	0.00 %	
<b>Total</b>	<b>2,498,445,146</b>	<b>3,076,108</b>	<b>2,501,521,254</b>	<b>49,265</b>	<b>0</b>	<b>2,501,570,519</b>
<b>Agenda item 19 Marketing Instructions for Statoil ASA - adjustments</b>						
Ordinær	2,484,107,874	17,393,253	2,501,501,127	69,392	0	2,501,570,519
votes cast in %	99.31 %	0.70 %		0.00 %		
representation of sc in %	99.30 %	0.70 %	100.00 %	0.00 %	0.00 %	
total sc in %	76.05 %	0.53 %	76.58 %	0.00 %	0.00 %	
<b>Total</b>	<b>2,484,107,874</b>	<b>17,393,253</b>	<b>2,501,501,127</b>	<b>69,392</b>	<b>0</b>	<b>2,501,570,519</b>

Registrar for the company:

DNB Bank ASA

Signature company:

STATOIL ASA

**Share information**

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	3,266,555,781	2.50	8,166,389,452.50	Yes
<b>Sum:</b>				

**§ 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