

To the shareholders of Statoil ASA

NOTICE OF ANNUAL GENERAL MEETING

on 15 May 2018 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 2017, including the board of directors' proposal for distribution of fourth quarter 2017 dividend**
The board of directors proposes a fourth quarter 2017 dividend of US dollar ("USD") 0.23 per share. The fourth quarter 2017 dividend accrues to the shareholders of the company as of 15 May 2018 as registered in Statoil's shareholder register with the Norwegian Central Securities Depository (VPS) as of expiry of 18 May 2018 (the "Record Date"). The shares will be traded ex-dividend on the Oslo Stock Exchange (Oslo Børs) from and including 16 May 2018. For US ADR (American Depository Receipts) holders, dividend accrues to the ADR-holders as of 15 May 2018, and the ex-dividend date will be from and including 16 May 2018.

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 24 May 2018.

The expected payment date for the dividend is on or around 30 May 2018. The expected payment date for dividends in USD to US ADR holders is on or around 31 May 2018.

Proposed resolution:

"The annual accounts and the annual report for 2017 for Statoil ASA and the Statoil group are approved. A fourth quarter 2017 dividend of USD 0.23 per share is distributed."

7. Authorisation to distribute dividend based on approved annual accounts for 2017

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. Such dividend payments will be formally based on the company's approved annual accounts for 2017. Statoil will announce dividend payments in connection with the respective quarterly results. Payment of the quarterly dividend is expected to take place approximately four months after the announcement of the quarterly results.

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 2017, 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.

The authorisation shall be valid until the next annual general meeting, but not beyond 30 June 2019."

8. Proposal from the board of directors to change the company name to Equinor ASA

The board of directors decided on 14 March 2018 to propose to the annual general meeting a change of the company's name from Statoil ASA to Equinor ASA.

Changing the company's name is a natural extension of the strategy that was presented in February 2017: Always safe, high value and low carbon. The strategy describes a development from a focused oil and gas to a broad energy company.

The world will need services and products made from oil and gas for a long time to come. Simultaneously, renewable energy will be a rapidly growing energy source. The company is well positioned for value creation during the transition of the world's energy system towards a low-carbon society.

The company's strategy is to produce the oil and gas the world needs in a profitable way, while continuously lowering its greenhouse gas emissions. At the same time, the company will grow significantly in profitable renewable energy, with offshore wind as the first important area of focus. Increased energy efficiency, enhanced focus on carbon capture and storage, and technological innovation and digitalisation will be instrumental in reaching the company's strategic goals.

With a new name, the company can build positions and associations for all parts of its business. In this way, the board believes the company strengthens its position in the effort to attract the talent, capital and partners necessary to achieve the goals set forward in its strategy.

The name Equinor finds its origin in words like equal, equality and equilibrium. It captures all parts of the business, and reflects how the company sees both people and the future of energy. At the same time, Equinor signals a company proud of its Norwegian origin.

Proposed resolution:

“The Articles of Association is amended to “Equinor ASA” as the company name.

The Articles of Association Article 1 will subsequently read as follows:

‘The company’s name is Equinor ASA. The company is a public limited company.

The object of Equinor ASA is to engage in exploration, production, transportation, refining and marketing of petroleum and petroleum-derived products, and other forms of energy, as well as other business. The activities may also be carried out through participation in or cooperation with other companies.”

9. Proposal from shareholder regarding business transformation from producing energy from fossil sources to renewable energy

A shareholder has proposed the following resolution:

“The board will present a strategy for business transformation from producing energy from fossil sources to renewable energy to ensure the company’s long-term sustainability, and shareholder value. In the strategy, the transformation is assumed to be based on the following objectives:

- 1. Full phasing out of all new exploration activity and exploratory drilling for fossil energy resources by 2021.*
- 2. Full focus on renewable energy development and production offshore and onshore, aiming at an energy balance between produced fossil and renewable energy by 2030.*
- 3. Funds saved through reduced investments in and farm-down of fossil energy production are assumed to be transferred to investments in renewable energy production.*

The strategy, including environmental impact assessment, to be presented in the annual report for 2018/2019.”

The shareholder’s supporting statement and the board’s response is available at www.statoil.com/agm.

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

10. 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 PL857 (Gjøkåsen) 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 court system.”

The shareholder’s supporting statement and the board’s response is available at www.statoil.com/agm.

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

11. 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 2017 is included in chapter 3 of Statoil’s annual report available at www.statoil.com/agm.

The general meeting shall carry out an advisory vote regarding the Corporate Governance report, and the board proposes that the general meeting endorses the report.

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

In accordance with section 6-16a of the Norwegian 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 referenced in note 4 in Statoil ASA's financial statements available at 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 12.1), 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 12.2).

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 2017, is continued in 2018. The performance modifier is linked to the company's financial results and is 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 12.1) and approves the proposal related to remuneration linked to the development of the company's share price (item 12.2).

12.1. 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."

12.2. 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."

13. Approval of remuneration for the company's external auditor for 2017

14. Election of members to the corporate assembly

The nomination committee nominates the following persons as shareholder-elected members of the corporate assembly until the annual general meeting in 2020:

1. Tone Lunde Bakker (nominated as chair for the corporate assembly's election) (existing chair)
2. Nils Bastiansen (nominated as deputy chair for the corporate assembly's election) (existing member)
3. Greger Mannsverk (existing member)
4. Ingvald Strømmen (existing member)
5. Rune Bjerke (existing member)
6. Siri Kalvig (existing member)
7. Terje Venold (existing member)
8. Kjersti Kleven (existing member)
9. Birgitte Ringstad Vartdal (existing member)
10. Jarle Roth (existing member)
11. Finn Kinserdal (new member)
12. Kari Skeidsvoll Moe (new member, former 4. deputy member)

The nomination committee nominates the following persons as shareholder-elected deputy members of the corporate assembly until the annual general meeting in 2020:

1. deputy member: Kjerstin Fyllingen (existing member)
2. deputy member: Nina Kivijervi Jonassen (existing member)
3. deputy member: Marit Hansen (new member)
4. deputy member: Martin Wien Fjell (new member)

For further information about the nominated candidates, please see information from the nomination committee at www.statoil.com/agm.

15. Determination of remuneration for the corporate assembly members

The nomination committee proposes the following changes to the remuneration for the corporate assembly effective as per 16 May 2018:

	From	To
Chair	NOK 122,400/annually	NOK 125,500/annually
Deputy chair	NOK 64,500/annually	NOK 66,200/annually
Members	NOK 45,300/annually	NOK 46,500/annually
Deputy members	NOK 6,450/meeting	NOK 6,650/meeting

16. Election of members to the nomination committee

The nomination committee nominates the following persons as members of the nomination committee until the annual general meeting in 2020:

1. Tone Lunde Bakker (existing chair)
2. Elisabeth Berge (existing member)
3. Jarle Roth (existing member)
4. Berit L. Henriksen (new member)

As a personal deputy for Elisabeth Berge, the nomination committee nominates the following person until the annual general meeting in 2020:

Bjørn Ståle Haavik, Ministry of Petroleum and Energy (existing deputy member)

For further information about the nominated candidates, please see information from the nomination committee at www.statoil.com/agm.

17. Determination of remuneration for the nomination committee members

The nomination committee proposes the following changes to the remuneration for the nomination committee effective as per 16 May 2018:

	From	To
Chair	NOK 12,150/meeting	NOK 12,500/meeting
Members	NOK 9,000/meeting	NOK 9,250/meeting

18. 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 savings plan for employees in the group. The purpose of this scheme is to augment good business culture and encourage loyalty to Statoil through employees becoming part-owners of the company. In Norway, approximately 80% of the employees participate in the share savings plan. At the annual general meeting in 2017 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 2018, but no later than 30 June 2018. 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 savings 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 savings plan, as approved by the board of directors.

The authorisation shall be valid until the next general meeting, but not beyond 30 June 2019.

This authorisation replaces the previous authorisation to acquire own shares for implementation of the share savings plan for employees granted by the annual general meeting on 11 May 2017.”

19. 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 6.8 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 2019."

20. Marketing Instruction 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 Marketing Instruction's most recent update was 1 January 2017. 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 need for making certain adjustments to the applicable pricing and allocation principles for crude oil 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 the necessary adjustments to the Marketing Instruction shall 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.

Proposed resolution:

"The general meeting approves that adjustments in the Marketing Instruction for Statoil ASA, adopted by the annual general meeting on 25 May 2001, be made to the provisions concerning applicable pricing and allocation principles for crude oil, 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 11 May 2018 at 12:00 (CET). Registration may be sent electronically via a link on the company's website www.statoil.com/agm or through VPS Investor Services. The registration form may also be sent by e-mail: 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 11 May 2018 at 12:00 (CET) cast a vote on each agenda item via a link on the company's website www.statoil.com/agm or via VPS Investor Services (PIN-code and reference number from the notice of attendance is required).

Shareholders wishing to vote at the annual general meeting by proxy may send their proxy form by e-mail: genf.statoil@dnb.no or to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway by 11 May 2018 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 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.

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 3,338,661,219 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 8,472,021 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 2017, are available on www.statoil.com/agm.

Shareholders can request written distribution of the material by contacting Statoil ASA, attn: Investor Relations, P.O. Box 3, 1330 Fornebu, Norway (e-mail address: 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 this notice of the meeting.

13 April 2018

The board of directors of Statoil ASA

Proposal from shareholders and response from the board of directors

Item 9 for Statoil's annual general meeting 15 May 2018

Proposal from shareholder regarding business transformation from producing energy from fossil sources to renewable energy

A shareholder has proposed the following:

"As provided by Section 5-11 of the Public Limited Liability Companies Act I, as a shareholder, ask that the following matter be presented for discussion and vote at Statoil's annual general meeting on 15 May 2018.

Business is booming for Statoil, and we shareholders note with satisfaction that we will get dividends also this year. But when the reason for the big profit may be at the expense of future generations, both the Grandparents' Climate Campaign and I find it hard to pop the champagne corks. The phrase «what's good for Statoil is also good for Norway» belongs to a time long gone. Because Norway is part of the world, and the Paris Agreement's aim of limiting man-made contribution to global warming to max. 1.5 C is losing credibility. One important reason for this is the fossil industry's continued exploration for and production of new coal, oil and gas resources, also on the Norwegian continental shelf, with the blessing of the Norwegian State. Reserves that should be left in the ground for future generations. True, the environmental groups lost the first round of their lawsuit against the State for violation of Section 112 of the Norwegian Constitution, but the judgment was appealed, and the final result is uncertain. While the lawsuit is proceeding, Statoil is actively pursuing new fossil discoveries in the Arctic Ocean, buying goodwill through big advertisements in magazines with pictures of happy children; «Heroes of Tomorrow»! I doubt that they will keep smiling as adults when they discover Statoil's contribution to the goals of the Paris Agreement, and the hope of leaving future generations a habitable planet is becoming a beautiful, but unrealistic dream.

Statoil CEO Eldar Sætre said to Norwegian national daily, Aftenposten, on 10 October last year that he would like to see a reduction of global demand, and an increase in Statoil's production, while also expressing that Statoil would like to see the number of customers decline, because he wanted people to switch to electric cars, as the electricity will then be produced with the lowest possible emissions. This is not logical. Statoil should immediately take the necessary consequences of its desire for an electric future by investing more in renewable energy production rather than fossil and polluting combustion energy.

I will therefore ask the annual general meeting to support the following shareholder proposal:

The board will present a strategy for business transformation from producing energy from fossil sources to renewable energy to ensure the company's long-term sustainability, and shareholder value. In the strategy, the transformation is assumed to be based on the following intermediate objectives:

- 1. Full phasing out of all new exploration activity and exploratory drilling for fossil energy resources by 2021.*
- 2. Full focus on renewable energy development and production offshore and onshore, aiming at an energy balance between produced fossil and renewable energy by 2030.*
- 3. Funds saved through reduced investments in and farm-down of fossil energy production are assumed to be transferred to investments in renewable energy production.*

The strategy, including environmental impact assessment, to be presented in the annual report for 2018/2019."

Guttorm Grundt
Shareholder

The board's response to item 9 "Proposal from shareholder regarding business transformation from producing energy from fossil sources to renewable energy" raised to Statoil ASA's annual general meeting 15 May 2018

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 established 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 CO₂ 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.

Item 10 for Statoil's annual general meeting 15 May 2018

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

A shareholder has proposed the following:

"In reference to the Norwegian public limited liability companies act/Lov om allmennaksjeselskaper; III. Innkalling til generalforsamling § 5-11. Aksjeeieres rett til å få saker behandlet på generalforsamlingen, we hereby request that the following matter be added to the agenda for discussion and voting at the coming Statoil AGM 2018.

Background:

On 18 May 2016, the Government of Norway represented by the Ministry of Petroleum and Energy resolved to offer 13 companies ten production licenses for petroleum. The production licenses were awarded and ratified by Cabinet Order on 10 June 2016 (License decision). Two of the license blocks includes the prospects Korp fjell located in PL859 and Gjøkåsen in PL857.

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 so-called climate lawsuit was heard between 14.-22. of November 2017 in Oslo district court. The judgement came on January 4th. In the judgement, the district court affirms that Norwegian citizens have a right to a healthy environment by §112 in the Constitution. However, the judgement acquitted the Norwegian state's decision to distribute the licenses. In the judgment Oslo district Court ruled that the emissions associated with the incineration of Norwegian-produced oil abroad are not covered by the Constitution's environmental act.

On February 5th, the plaintiffs appealed the judgement, and the judgment is therefore not enforceable. As of 17.03.2018, the Supreme Court appeals committee are considering the direct appeal to the Supreme Court, at the request of the plaintiffs, who believe that this is a case, which out of consideration to the climate impacts the ten oil licenses will have, needs an urgent clarification in the judicial system.

The License decision, the exploration activity and petroleum production connected to potential discoveries will cause extensive negative environmental consequences. These negative consequences are as it is stated in the appeal of the climate lawsuit, contrary to section 112 of the Constitution.

The climate lawsuit raises central environmental issues, which goes to the core of the Norwegian Constitution. Whilst the parties to the case await further processing, it will therefore be irresponsible for any company to start oil activity, regardless of its nature, in the relevant license areas, including PL859 and PL857. Statoil should therefore not initiate further drilling operations until the validity of the licenses is settled in court.

Resolution:

Statoil refrains from drilling exploration wells in PL859 (Korp fjell) and PL857 (Gjøkåsen) 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 court system."

The board's response to item 10 "Proposal from shareholder to abstain from exploration drilling in the Barents Sea" raised to Statoil ASA's annual general meeting 15 May 2018

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 through actions to limit global warming. Statoil's ambition is to remain one of the world's most carbon efficient oil and gas producers.

Production licences 859 and 857 were awarded in the 23rd licensing round in accordance with current legislation, after a thorough impact assessment and with broad support following an ordinary democratic process in the Norwegian Parliament. In its judgment of 4 January 2018, Oslo District Court concluded that the Norwegian Government's decision to award production licenses in the 23rd licensing round was valid. The judgment is appealed, but the appeal does not imply any order to stop the activity. Through its agreements with Norwegian authorities the company has committed to undertake a fixed work programme, and must comply with this legally binding commitment, including drilling wells in these two licences.

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. In 2017 Statoil, as the operator, performed exploration drilling in licences PL855 and PL859 awarded in the 23rd licensing round, in addition to three other previously awarded licences. Comprehensive analysis, risk reduction measures and thorough contingency plans are important prerequisites to all Statoil's operations. The 2017 results demonstrate that this work has been successful, and the company is equally prepared for this year's exploration wells in the Barents Sea.

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

To: The general meeting of Statoil ASA

Case: Election of members to the corporate assembly and nomination committee of Statoil ASA

Date: 18 April 2018

1. PURPOSE AND BACKGROUND

As set forth in section 11 of the company's articles of association, one of the tasks assigned to the nomination committee is to nominate to the general meeting members to the corporate assembly and nomination committee.

Statoil's nomination committee nominates three new candidates to the corporate assembly (one member and two deputy members) as well as nomination of one existing deputy member as a new member. The nomination committee further nominates a new member to the nomination committee. Other members of the corporate assembly and the nomination committee are nominated for re-election. The election will be held at the company's annual general meeting 15 May 2018, where the chair of the nomination committee will present the nomination.

2. ELECTION OF MEMBERS TO THE CORPORATE ASSEMBLY

The period of service for all shareholder-elected members of the corporate assembly will expire this year. Steinar Olsen (member), Kathrine Næss (member) and Haakon Volldal (deputy member) will resign from the corporate assembly.

The nomination committee has emphasised several criteria for the composition of the corporate assembly, including diversity in expertise and background, a balanced gender representation and the need for renewal combined with the need for continuity. Based on this, the nomination committee has unanimously nominated the following candidates:

- a) Tone Lunde Bakker, Nils Bastiansen, Greger Mannsverk, Ingvald Strømme, Rune Bjerke, Siri Kalvig, Terje Venold, Kjersti Kleven, Birgitte Ringstad Vartdal and Jarle Roth to be re-elected as members of the corporate assembly of Statoil ASA.
- b) Kari Skeidsvoll Moe, existing 4th deputy member, to be elected as a new member of the corporate assembly in Statoil ASA. Reference is made to the description of the candidate in Appendix A below.
- c) Finn Kinserdal to be elected as a new member of the corporate assembly. Reference is made to the description of the candidate in Appendix A below.
- d) Marit Hansen and Martin Wien Fjell to be elected as new deputy members to the corporate assembly (3rd and 4th deputy members respectively). Reference is made to the description of the candidates in Appendix A below.
- e) The terms of office for both newly elected and re-elected members will run until the annual general meeting in 2020.

For further information about the candidates nominated for re-election, reference is made to the calls for the general meetings of shareholders of Statoil ASA on 5 July 2007, 19 May 2010, 14 May 2014 and 11 May 2016.

3. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

Pursuant to section 11 of the company's articles of association, the nomination committee must consist of four members and the chair and one other member must be elected among the shareholder-elected members of the corporate assembly. The members of the nomination committee shall be independent of the board of directors and the company's management.

Tom Rathke has chosen to resign from the nomination committee.

The nomination committee has emphasised several criteria for the composition of the nomination committee, including the need for shareholder representation, diversity in expertise and background, a balanced gender representation and the need for renewal combined with the need for continuity. Based on this, the nomination committee has unanimously nominated the following candidates:

- a) Tone Lunde Bakker (chair), Jarle Roth and Elisabeth Berge to be re-elected as a members of the nomination committee.
- b) Berit L. Henriksen to be elected as a new member of the nomination committee. Reference is made to the description of the candidate in Appendix A below.

- c) Bjørn Ståle Haavik to be re-elected as personal deputy member for Elisabeth Berge in the nomination committee.
- d) The terms of office for both the newly elected member and re-elected members will run until the annual general meeting in 2020.

For further information about the candidates nominated for re-election, reference is made to the calls for the general meetings of shareholders of Statoil ASA on 5 July 2007, 14 May 2013, 14 May 2014 and 11 May 2016.

4. PROPOSED RESOLUTION

It is proposed that the general meeting adopt the following resolution regarding election of members to the corporate assembly:

"The following persons are elected as members of Statoil ASA's corporate assembly effective as from 16 May 2018 and until the annual general meeting in 2020:

1. *Tone Lunde Bakker (nominated as chair for the corporate assembly's election) (existing chair)*
2. *Nils Bastiansen (nominated as deputy chair for the corporate assembly's election) (existing deputy chair)*
3. *Greger Mannsverk (existing member)*
4. *Ingvald Strømmen (existing member)*
5. *Rune Bjerke (existing member)*
6. *Siri Kalvig (existing member)*
7. *Terje Venold (existing member)*
8. *Kjersti Kleven (existing member)*
9. *Birgitte Ringstad Vartdal (existing member)*
10. *Jarle Roth (existing member)*
11. *Finn Kinserdal (new member)*
12. *Kari Skeidsvoll Moe (new member, existing 4. deputy member)*

The nomination committee nominates the following persons as deputy members for the shareholder-elected members of the corporate assembly effective as from 16 May 2018 until the annual general meeting in 2020:

- 1st deputy member: Kjerstin Fyllingen (existing member)*
- 2nd deputy member: Nina Kivijervi Jonassen (existing member)*
- 3rd deputy member: Marit Hansen (new deputy member)*
- 4th deputy member: Martin Wien Fjell (new deputy member)."*

It is proposed that the general meeting adopt the following resolution regarding election of members to the nomination committee:

"The following persons are elected as members of Statoil ASA's nomination committee effective as from 16 May 2018 and until the annual general meeting in 2020:

1. *Tone Lunde Bakker, (existing chair)*
2. *Elisabeth Berge (existing member)*
3. *Jarle Roth (existing member)*
4. *Berit L. Henriksen (new member)*

Bjørn Ståle Haavik, personal deputy member for Elisabeth Berge (existing deputy member)."

Kind regards,

Tone Lunde Bakker

Chair/on behalf of the nomination committee in Statoil ASA

APPENDIX A - INFORMATION ABOUT THE PROPOSED NEW MEMBERS

Information about the proposed new members and deputy members of the corporate assembly and the new member of the nomination committee follows below.

Finn Kinserdal (born 1960) is an Associate Professor at the Norwegian School of Economics and Business Administration (NHH) heading the department for accounting, auditing and law (IRRR), where he has been employed since 2016. Kinserdal has previously been a partner at Arthur Andersen/Ernst & Young, where he among other things headed up the oil and energy division in the Nordic region. He has also been a partner at Borea Opportunity Private Equity and has been project manager with McKinsey & Company. Kinserdal is an authorized accountant and holds a Master of Science degree ("Siviløkonom") and a PhD from NHH.

Kari Skeidsvoll Moe (born 1975) is the general counsel of Trønderenergi AS. Moe worked as corporate legal counsel in Norsk Hydro ASA from 2005 to 2015 and spent several years in Brazil heading the Hydro's Brazilian legal department. Moe started her career in the Norwegian law firm Thommessen. She holds a post-graduate diploma in EU competition law from King's College in London, a Master's degree (LLM) in German and European law from Humboldt Universität in Berlin and is a Candidate of Law (JD) from the University of Oslo.

Marit Hansen (born 1967) works with public relations at the Arctic University of Norway, where she has been employed since 2017. In the period 2014 to 2017, Hansen was the manager of the Barents Sea Conference & Expo. Hansen also worked as a leader within communications at Statoil in the period 2011 to 2014 and has been regional manager for Aibel. She has a degree in business and administration from the Norwegian state administration college («Statens lærerhøgskole i handels- og kontorlag»).

Martin Wien Fjell (born 1980) is the Executive Vice President Global Customer Support at Kongsberg Maritime, and has been employed by Kongsberg Gruppen since 2013. Fjell has had various positions in Umoe, including CFO for Umoe Maritime in the period 2008 to 2013. He has also been a partner at Fondsinans and analyst at Morgan Stanley. He holds a Master of Science degree ("Siviløkonom") from the Norwegian School of Economics and Business Administration (NHH).

Berit L. Henriksen (born 1953) has held various leadership positions in DNB Bank in the period 1985 to 2017, including Global Head of the Energy Division (2011-2017) and Head of International Corporates and Institution Division (2005-2011). She has also been the general manager of DNB America based in New York and the Deputy Head of the Shipping Division at DNB. Prior to DNB, she worked with Osco Shipping and in Canadian companies. Henriksen is a board member of Ferd Holding AS and the Norway-America Association (NORAM). She is also a member of the Corporate Assembly and Nomination Committee of Norsk Hydro ASA. Henriksen holds a Masters of Business Administration from University of Western Ontario and a Bachelor of Science in Biology and Math from Dalhousie University; both in Canada. Henriksen is a Canadian citizen and lives in Norway.

The proposed candidates are independent of the board of directors and the management of Statoil ASA.

Ref no:

PIN code:

Notice of Annual General Meeting

The Annual General Meeting in Statoil ASA will be held on 15 May 2018 at 17:00 CET at Statoil Business Center, Forusbeen 50, 4035 Stavanger, Norway

Advance voting

The company accepts votes in advance for this meeting. Registration deadline for advance votes: **12:00 CET on 11 May 2018**. Advance votes may only be executed electronically, through the company's website www.statoil.com/agm or via VPS Investor Services.

Notice of attendance

The undersigned will attend the Annual General Meeting on the 15 May 2018 and cast votes for:

own shares.

Notice of attendance should be registered electronically through the company's website www.statoil.com/agm or via VPS Investor Services. To access the electronic system for notification of attendance through the company's website, the above mentioned reference number and PIN code must be stated. Shareholders who have chosen electronic communication will not receive PIN and reference numbers, and can only give notice through VPS Investor services.

Notice of attendance may also be sent by e-mail to genf.statoil@dnb.no, or by post to DNB Bank ASA, Registrars Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. The notice of attendance should be received no later than **12:00 CET on 11 May 2018**.

If the shareholder is a company, please state the name of the individual who will be representing the company: _____

Place	Date	Shareholder's signature
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Proxy without voting instructions for the Annual General Meeting of Statoil ASA

Ref no:

PIN code:

If you are unable to attend the meeting, you may grant proxy to another individual.

Proxy should be submitted electronically through the company's website www.statoil.com/agm or via VPS Investor Services.

To access the electronic system for granting proxy through the company's website, the above-mentioned reference number and PIN code must be stated. Shareholders who have elected electronic communication will not receive PIN and reference numbers, and can only give proxy via VPS Investor services. Proxy may also be sent by e-mail to genf.statoil@dnb.no (scanned form) or by post to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

If you send the proxy without naming the proxy holder, the proxy will be given to the chair of the board of directors or an individual authorised by him or her.

This proxy should be received no later than **12:00 CET on 11 May 2018**.

The undersigned

hereby grants (tick one of the two)

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

(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Statoil ASA on 15 May 2018.

Place	Date	Shareholder's signature (only to be signed for granting proxy)
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With regard to your right to attend and vote, 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 for the Annual General Meeting of Statoil ASA

If you are unable to attend the Annual General Meeting in person, you may use this proxy form to give voting instructions.

Proxies with voting instructions can only be registered by DNB, and must be sent to genf.statoil@dnb.no (scanned form) or by post to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The form should be received by DNB Bank ASA, Registrars' Department no later than **12:00 CET on 11 May 2018**. Proxies with voting instructions must be dated and signed in order to be valid.

If you leave the "Name of the proxy holder" blank, the proxy will be given to the chair of the board of directors, or an individual authorised by him or her.

The undersigned:
Ref no:

hereby grants (tick one of the two)

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

 Name of proxy holder (in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Statoil ASA on 15 May 2018.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the board's and nomination committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2018	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 2017, including the board of directors' proposal for distribution of fourth quarter 2017 dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Authorisation to distribute dividend based on approved annual accounts for 2017	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Proposal from the board of directors to change the company name to Equinor ASA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Proposal from shareholder regarding business transformation from producing energy from fossil sources to renewable energy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Proposal from shareholder to abstain from exploration drilling in the Barents Sea	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. The board of directors' report on Corporate Governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. The board of directors' declaration on stipulation of salary and other remuneration for executive management			
12.1. 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"/>
12.2. 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"/>
13. Approval of remuneration for the company's external auditor for 2017	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Election of members to the corporate assembly			
The nomination committee's joint proposal or (individual voting)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Tone Lunde Bakker (re-election, nominated as chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Nils Bastiansen (re-election, nominated as deputy chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Greger Mannsverk (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Ingvald Strømmen (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Rune Bjerke (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Siri Kalvig (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Terje Venold (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Kjersti Kleven (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Birgitte Ringstad Vartdal (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Jarle Roth (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Finn Kinserdal (new election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Kari Skeidsvoll Moe (new election, former 4. deputy member)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1. deputy member: Kjerstin Fyllingen (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. deputy member: Nina Kivijervi Jonassen (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. deputy member: Marit Hansen (new election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. deputy member: Martin Wien Fjell (new election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Determination of remuneration for the corporate assembly members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Election of members to the nomination committee			
The nomination committee's joint proposal or (individual voting)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chair Tone Lunde Bakker (re-election as chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Elisabeth Berge with personal deputy member Bjørn Ståle Haavik (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Jarle Roth (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Berit L. Henriksen (new election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Determination of remuneration for the nomination committee members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. 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"/>
19. Authorisation to acquire Statoil ASA shares in the market for subsequent annulment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20. Marketing Instruction for Statoil ASA – adjustments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place _____ Date _____ Shareholder's signature _____

(Only to be signed for granting proxy with voting instructions)

With regard to your right to attend and vote, 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.