

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