

The Board's response to Item 7 "*Proposal from shareholder regarding Statoil's strategic resilience from 2035 and beyond*" raised at Statoil ASA's annual general meeting on 19 May 2015

Statoil's board of directors welcomes shareholder interest in better understanding the company's risk exposure and strategic approach to climate change.

Statoil acknowledges the scientific consensus on human-induced climate change, and supports the efforts of the United Nations and its member states to agree on and implement necessary climate measures to prevent dangerous manmade interference with the climate system. We work with governments, business, peer companies in our industry sector and civil society organisations to facilitate the development of viable global policies and regulatory frameworks.

We also work to address the climate challenge through our industrial approach to create a resilient company and in support of industrial initiatives contributing to the development of well-designed carbon pricing schemes, efforts to reduce flaring and methane emissions and to pursue industrial solutions designed to reduce the environmental impact of oil and gas production.

Statoil is a leader in the industry on transparency in our financial reporting and the board of directors will ensure that its 2016 sustainability reporting will evolve further to include additional information about the following:

- a. Ongoing operational emissions management
- b. Asset portfolio resilience to post-2035 scenarios
- c. Low carbon energy research and development and investment strategies
- d. Strategic key performance indicators and executive incentives
- e. Public policy intervention

Based on the above, the board of directors recommends the general meeting to support the proposal.