

The Board's response to item 8 "*Proposal from shareholder regarding Statoil's reporting*" 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, and the board has assessed the proposal in detail.

The proposal for resolution implies that Statoil could be requested to publicly disclose commercially sensitive information, both at asset as well as at portfolio level. The board of directors does not find it appropriate to disclose economic characteristics and business development plans for single assets. Such disclosures could affect Statoil's ability to pursue its strategy, undermine its commercial and competitive position, and put shareholder value at risk. Furthermore, it is a vital principle of good corporate governance that establishing and monitoring the company's strategy is the responsibility of the board, and should be based on multifactorial considerations, and not a single consideration such as climate, as implied in the proposal made by WWF Norway and Greenpeace Norway.

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