

The Board's response to Item 9 "*Proposal from shareholder regarding Statoil's strategy*" raised at Statoil ASA's annual general meeting on 19 May 2015

Climate change is quite possibly one of the greatest challenges of our time. Statoil fully acknowledges the need for the oil and gas industry to contribute with measures and emission reductions that reduce the likelihood of a global temperature increase greater than 2 degrees.

Changing the global energy system so that growing energy needs are met in a way that is sustainable poses a very fundamental challenge. While all indicators point to a need for major investments in renewable energy, the most credible forecasts indicate that there will be a considerable need for oil and gas to cover the global energy demand for decades to come, even in a low-carbon society.

As production from existing fields declines, the world relies on new resources reaching the market. Statoil wants to achieve this in the most sustainable manner possible, for example by using gas to replace coal and ensuring that production takes place with minimal energy consumption and the lowest possible carbon emissions.

Statoil's ambition is to be the world's most carbon-efficient producer of oil and gas, in parallel with our commitment to further developing a profitable position within renewable energy. This is how Statoil can continue to work sustainably to create value for our shareholders.

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

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