

## Case 9 for Statoil ASA Annual General Meeting 19 May 2015

### Proposal from shareholders regarding Statoil's strategy

A shareholder has proposed the following:

"Statoil's greenhouse gas emissions (CO<sub>2</sub>, CH<sub>4</sub> and GHG) continued to grow in 2014. The change in Statoil's executive management represents a favourable opportunity for the company to put former bad investments and losses behind, steering the company's current risky strategy into a more sustainable direction. This requires that the company adjusts its new strategy in relation to and accordance with the goals of the Norwegian parliament and the UN to limit global carbon emissions from human activity to a level consistent with a future temperature increase of max. + 2°C. Oil and gas production and combustion account for a significant part of these emissions, and to avoid exceeding the 2-degree goal the majority of all known and unknown oil and gas reserves must be left in the ground to the end of this century. Challenging national and international climate goals contrary to the interests of the next generations of shareholders will not be a sustainable strategy for Statoil.

Proposal for resolution:

*"The board develops a new strategy for a more sustainable development and administration of the company's resources and business. The strategy should reflect the company's joint responsibility for helping meet the current energy demand within the framework of national and international climate goals.*

*The board should in this context consider opportunities and consequences associated with the following relevant individual strategies:*

- 1. Terminate the exploration for new oil and gas sources nationally and globally*
- 2. Minimize CO<sub>2</sub> emissions from producing fields and processing facilities as far as possible, including carbon capture and storage*
- 3. Diversify the business with a renewed and heavy focus on renewable energy production, nationally and globally, based on wind, and perhaps wave power.*

*The utilization of investment funds released through the termination of new oil and gas field exploration and development for funding emission reductions in existing operations, as well as new investments in renewable energy production, should be considered. The result of the strategy work will be presented in the annual reports for 2015/16."*