

To the shareholders of Statoil ASA

## NOTICE OF ANNUAL GENERAL MEETING

on 19 May 2015 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, Olaug Svarva, 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 2014, including the board of directors' proposal for distribution of 4Q 2014 dividend**  
The board of directors proposes a 4Q 2014 dividend of NOK 1.80 per share, implying a total dividend of NOK 7.20 per share for 2014. The 4Q 2014 dividend accrues to the shareholders as of 19 May 2015, with expected dividend payment on 29 May 2015.

The expected payment date for dividends in USD to US ADR (American Depository Receipts) holders is 4 June 2015.

The shares will be traded ex-dividend on the Oslo stock exchange from 20 May 2015. For US ADR holders, the ex-dividend date will be 19 May 2015.

7. **Proposal from shareholders regarding Statoil's strategic resilience for 2035 and beyond**  
Two shareholders have proposed the following resolution:  
*"That in order to address our interest in the longer term success of the Company, given the recognised risks and opportunities associated with climate change, we as shareholders of the Company direct that routine annual reporting from 2016 includes further information about: ongoing operational emissions management; asset portfolio resilience to the International Energy Agency's (IEA's) scenarios; low-carbon energy research and development (R&D) and investment strategies; relevant strategic key performance indicators (KPIs) and executive incentives; and public policy positions relating to climate change. This additional ongoing annual reporting could build on the disclosures already made to CDP (formerly the Carbon Disclosure Project) and/or those already made within the Company's Scenarios, Sustainability Report and Annual Report."*

The shareholders' supporting statement and the board's response is enclosed to this call for meeting and is also available at [www.statoil.com/agm](http://www.statoil.com/agm).

The board of directors recommends the general meeting to support the proposal.

8. **Proposal from shareholders regarding Statoil's reporting**  
Two shareholders have proposed the following resolution:  
*"In order to address the long-term viability of Statoil's strategic direction, given the recognised risks and opportunities associated with climate change, we direct the following:*  
  
*We ask that Statoil's project within the portfolio should be assessed for its resilience against IPCC's AR5 scenarios. Within the assessment, we request explicit focus on:*
  - a. *High-risk assets such as unconventional fossil fuel investments, including Arctic-, tar sands-, extreme deep water- and all new projects in the portfolio.*
  - b. *Assets that can help mitigate this risk, such as renewable energy research and development and investment strategies.*

The assessment should be outlined to investors in routine reporting from 2016. We further request that if these assessments reveal that the portfolio leaves the company with inadequate adaptability in a low-carbon scenario, Statoil should also present a strategy to readjust the portfolio by pulling out the implicated projects."

The shareholders' supporting statement and the board's response is enclosed to this call for meeting and is also available at [www.statoil.com/agm](http://www.statoil.com/agm).

The board of directors recommends the general meeting to vote against the proposal.

#### 9. Proposal from shareholder regarding Statoil's strategy

A shareholders has proposed the following 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."*

The shareholder's supporting statement and the board's response is enclosed to this call for meeting and is also available at [www.statoil.com/agm](http://www.statoil.com/agm).

The board of directors recommends the general meeting to vote against the proposal.

#### 10. Report on Corporate Governance

Pursuant to section 5-6 (4) of the Norwegian Public Limited Liability Companies Act, the annual general meeting shall review and evaluate the board's report on Corporate Governance. The Corporate Governance report is available at [www.statoil.com/agm](http://www.statoil.com/agm).

The general meeting shall carry out a consultative vote regarding the Corporate Governance report, and the board proposes that the general meeting endorses the report.

#### 11. Declaration on stipulation of salary and other remuneration for executive management

In accordance with section 6-16a of the Public Limited Liability Companies Act, the board of directors will prepare a statement regarding the settlement of salary and other remuneration for executive management. The statement is available at [www.statoil.com/agm](http://www.statoil.com/agm) and is referred to in note 5 to Statoil ASA's annual report and accounts for 2014 which has been prepared in accordance with accounting principles generally accepted in Norway (NGAAP). In accordance with section 5-6 (3) of the Public Limited Liability Companies Act, the general meeting will consider the statement by an advisory vote.

#### 12. Approval of remuneration for the company's external auditor for 2014

#### 13. Election of new deputy member of the Nomination Committee

As a personal deputy member for Elisabeth Berge, the nomination committee nominates the following member of the nomination committee until the annual general meeting in 2016: Bjørn Ståle Haavik, Director, Ministry of Petroleum and Energy.

#### 14. Determination of remuneration for the corporate assembly

The nomination committee proposes the following changes to the remuneration to the corporate assembly:

	From	To
Chair	NOK 116,400/annually	NOK 120,000/annually
Deputy chair	NOK 61,400/annually	NOK 63,300/annually
Members	NOK 43,100/annually	NOK 44,400/annually
Deputy members	NOK 6,100/meeting	NOK 6,300/meeting

#### 15. Determination of remuneration for the nomination committee

The nomination committee proposes the following changes to the remuneration to the nomination committee:

	From	To
Chair	NOK 11,600/meeting	NOK 11,900/meeting
Members	NOK 8,600/meeting	NOK 8,800/meeting

## 16. Authorisation to distribute dividend based on approved annual accounts for 2014

An authorisation to the board to approve quarterly dividends must be approved at the annual general meeting.

The board of directors of Statoil proposes that the shareholders provide an authorisation to the board of directors for quarterly dividends based on the company's approved annual accounts for 2014. Statoil will announce dividend payments in connection with quarterly results. Payment of quarterly dividends is expected to take place approximately four months after the announcement of each quarterly dividend.

Proposed resolution:

*"The general meeting of Statoil ASA hereby authorises the board of directors to approve the payments of dividend based on the company's approved annual accounts for 2014.*

*The board of directors shall, when using the authorisation, make its decisions 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 is provided pursuant to the Norwegian Public Limited Liability Companies Act section 8-2 (2) and is valid until the next annual general meeting, but not beyond 30 June 2016."*

## 17. 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 saving plan for employees in the group. The purpose of this scheme is to augment good business culture and encourage loyalty through employees becoming part-owners of the company. In Norway, approximately 80% of the employees participate in the share saving plan. At the annual general meeting in 2014 it was decided to authorise the board to acquire shares in the market for this purpose. This authorisation expires on the date of the annual general meeting in 2015, but no later than 30 June 2015. It is proposed that the general meeting gives the board a new authorisation to acquire shares in the market, in order to continue the company's share saving plan.

Proposed resolution:

*"The board of directors is authorised on behalf of the company to acquire Statoil shares in the market. The authorisation may be used to acquire own shares at a total nominal value of up to NOK 35,000,000. 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 saving plan, as approved by the board of directors. The minimum and maximum amount that may be paid per share will be NOK 50 and 500 respectively.*

*The authorisation is valid until the next annual general meeting, but not beyond 30 June 2016. This authorisation replaces the previous authorisation to acquire own shares for implementation of the share saving plan for employees granted by the annual general meeting on 14 May 2014."*

## 18. Authorisation to acquire Statoil ASA shares in the market for subsequent annulment

The board of directors requests the annual general meeting for authorisation to repurchase up to 75,000,000 own shares in the market (approximate 2.4 per cent of the company's share capital) in accordance with the Public Limited Liability Companies Act section 9-4. 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.

The reason for the request for such an authorisation is to enable Statoil's board of directors to utilise this mechanism permitted by the 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.

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 state's ownership interest in Statoil ASA 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 7.1 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 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 ASA will pay a price to the state for each share corresponding to a volume-weighted average of the price paid by Statoil ASA for shares purchased in the market plus interest compensation calculated from the date of the individual repurchases until payment is effected.

Proposed resolution:

*"The board of directors of Statoil ASA is hereby authorised to acquire in the market on behalf of the company, Statoil ASA 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 Public Limited Liability Companies Act section 12-1.*

*The authorisation is valid until the next annual general meeting, but not beyond 30 June 2016."*

## Registration

Shareholders wishing to attend, either in person or by proxy, should register by 15 May 2015 at 12:00 (CET). Registration may be sent electronically through the company's website [www.statoil.com/agm](http://www.statoil.com/agm) or through VPS Investor Services. It may also be sent by e-mail: [genf.statoil@dnb.no](mailto: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. Valid ID must be presented when attending in person.

A shareholder, not present himself/herself at the general meeting, may by 15 May 2015 at 12:00 (CET) cast a vote on each agenda item via the company's website [www.statoil.com/agm](http://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 electronically via VPS Investor Services, or to DNB Bank ASA, Registrar's Department, by the above-mentioned deadline. A proxy form, with instructions for use, has been distributed to the shareholders. 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 beneficial shareholder must re-register the shares in a separate VPS account in his/her own name prior to the general meeting. If the holder can prove that such steps have been taken and that the holder has a de facto shareholder interest in the company, the holder may, in the company's opinion, vote for the shares. Decisions regarding voting rights for shareholders and proxy holders are made by the person opening the meeting, whose decisions may be reversed by the general meeting by simple majority vote.

Statoil ASA 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 3,188,647,103 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 8,143,341 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 2014, are available on [www.statoil.com/agm](http://www.statoil.com/agm). Shareholders can request written distribution of the material from [www.statoil.com/agm](http://www.statoil.com/agm) or by contacting Statoil ASA, attn: Investor Relations, PO Box 3, 1330 Fornebu, Norway (e-mail address: [irpost@statoil.com](mailto:irpost@statoil.com)).

Notice of attendance and power of attorney for the annual general meeting have been distributed to the shareholders together with the notice of the meeting.

Stavanger, 9 April 2015

The board of directors of Statoil ASA