

**MINUTES OF**  
**THE ANNUAL GENERAL MEETING**  
**OF STATOIL ASA**  
**19 MAY 2015**

The annual general meeting of Statoil ASA was held on 19 May 2015 at Statoil Business Center, Forusbeen 50, 4035 Stavanger, Norway.

The chair of the board, the chair of the corporate assembly, the president and CEO and the company's auditor were in attendance. Company secretary Benedikte Bjørn recorded the minutes of the meeting.

The agenda was as follows:

**Opening of the annual general meeting by the chair of the corporate assembly**

Olaug Svarva, chair of the corporate assembly, opened the meeting.

**Registration of attending shareholders and proxies**

A list of shareholders represented at the annual general meeting, either by advance voting, in person or by proxy, is attached in [Appendix 1](#) to these minutes.

**Election of the chair of the meeting**

The general meeting agreed on the following resolution:

*“Olaug Svarva, chair of the corporate assembly, is elected chair of the meeting.”*

**Approval of the notice and the agenda**

The general meeting agreed on the following resolution:

*“The notice and proposed agenda are approved.”*

**Election of two persons to co-sign the minutes together with the chair of the meeting**

The general meeting adopted the following resolution:

*“Johan A. Alstad and Magnar Jørpeland are elected to co-sign the minutes together with the chair of the meeting.”*

**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 chair of the meeting informed the general meeting that the annual report and accounts, the auditor's report and the recommendation from the corporate assembly have been made available on the company's webpage. Recitation was therefore not necessary.

In accordance with the proposal of the board, the general meeting adopted the following resolution:

*“The annual accounts and the annual report for 2014 for Statoil ASA and the Statoil group are approved.”*

*A 4Q 2014 dividend of NOK 1.80 per share is distributed, implying a total dividend of NOK 7.20 per share for 2014.”*

The chair of the meeting informed that the dividend accrues to the shareholders as of 19 May 2015. Expected payment date is 29 May 2015. The expected payment date for dividends in USD to US ADR (American Depository Receipts) holders is 4 June 2015.

### **Proposal from shareholders regarding Statoil's strategic resilience for 2035 and beyond**

In accordance with the proposal from two shareholders and the recommendation from the board, the general meeting adopted 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.”*

### **Proposal from shareholders regarding Statoil's reporting**

Two shareholders had proposed that Statoil's project within the portfolio should be assessed for its resilience against IPCC's AR5 scenarios.

The shareholders' proposal was not adopted.

### **Proposal from shareholder regarding Statoil's strategy**

A shareholder had proposed that Statoil develops a new strategy for a more sustainable development and administration of the company's resources and business.

The shareholders' proposal was not adopted.

### **Report on corporate governance**

The board's report on corporate governance was presented. The report is included in the annual report.

The general meeting gave its support to the board's report on corporate governance.

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

Svein Rennemo, chair of the board of directors, presented the board's statement relating to executive management remuneration, included in note 5 to the annual accounts for Statoil ASA, prepared in accordance with accounting principles generally accepted in Norway (NGAAP).

The general meeting gave its support to the board's statement on stipulation of salary and other remuneration for executive management.

### **Approval of remuneration for the company's auditor**

The general meeting adopted the following resolution:

*“Remuneration to the auditor for 2014 of NOK 6,732,000 for Statoil ASA is approved.”*

### **Election of new deputy member of the Nomination Committee**

In accordance with the proposal of the nomination committee, the general meeting adopted the following resolution:

*“Bjørn Ståle Haavik, Director in the Ministry of Petroleum and Energy, is elected as a personal deputy member for Elisabeth Berge in Statoil ASA’s nomination committee effective from 19 May 2015 until the annual general meeting in 2016.”*

#### **Determination of remuneration for the corporate assembly**

In accordance with the proposal of the nomination committee, the general meeting adopted the following resolution:

*“The remuneration to the corporate assembly is set at:*

<i>Chair</i>	<i>NOK 120,000 per annum</i>
<i>Deputy chair</i>	<i>NOK 63,300 per annum</i>
<i>Members</i>	<i>NOK 44,400 per annum</i>
<i>Deputy members</i>	<i>NOK 6,300 per meeting”</i>

#### **Determination of remuneration for the nomination committee**

In accordance with the proposal of the nomination committee, the general meeting adopted the following resolution:

*“The remuneration to the nomination committee is set at:*

<i>Chair</i>	<i>NOK 11,900 per meeting</i>
<i>Members</i>	<i>NOK 8,800 per meeting”</i>

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

In accordance with the proposal of the board, the general meeting adopted the following 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.”*

#### **Authorisation to acquire Statoil shares in the market in order to continue implementation of the share saving plan for employees**

In accordance with the proposal of the board, the general meeting adopted the following 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.”*

**Authorisation to acquire Statoil shares in the market for subsequent annulment**

In accordance with the proposal of the board, the general meeting adopted the following 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.”*

\*\*\*\*\*

There were no further matters for discussion and the annual general meeting was closed.

Stavanger, 19 May 2015

**[Signed]**

\_\_\_\_\_  
Olaug Svarva

**[Signed]**

\_\_\_\_\_  
Johan A. Alstad

**[Signed]**

\_\_\_\_\_  
Magnar Jørpeland

Appendix 1: Overview of shares represented at the ordinary general meeting, either by advance voting, in person or by proxy.

Appendix 2: The voting results for the individual issues.

## Total Represented

ISIN:	NO0010096985 STATOIL ASA
General meeting date:	19/05/2015 17.00
Today:	19.05.2015

Number of persons with voting rights represented/attended : 105

	Number of shares	% sc
Total shares	3,188,647,103	
- own shares of the company	8,417,565	
Total shares with voting rights	3,180,229,538	
Represented by own shares	2,247,959,233	70.69 %
Represented by advance vote	5,287,116	0.17 %
<b>Sum own shares</b>	<b>2,253,246,349</b>	<b>70.85 %</b>
Represented by proxy	2,602,015	0.08 %
Represented by voting instruction	150,351,015	4.73 %
<b>Sum proxy shares</b>	<b>152,953,030</b>	<b>4.81 %</b>
<b>Total represented with voting rights</b>	<b>2,406,199,379</b>	<b>75.66 %</b>
<b>Total represented by share capital</b>	<b>2,406,199,379</b>	<b>75.46 %</b>

Registrar for the company:

DNB Bank ASA



Signature company:

STATOIL ASA



## Protocol for general meeting STATOIL ASA

ISIN:	<u>NO0010096985 STATOIL ASA</u>
General meeting date:	19/05/2015 17.00
Today:	19.05.2015

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 3 Election of chair for the meeting</b>						
Ordinær	2,405,434,214	1,326	2,405,435,540	763,839	0	2,406,199,379
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.97 %	0.00 %	99.97 %	0.03 %	0.00 %	
total sc in %	75.44 %	0.00 %	75.44 %	0.02 %	0.00 %	
<b>Total</b>	<b>2,405,434,214</b>	<b>1,326</b>	<b>2,405,435,540</b>	<b>763,839</b>	<b>0</b>	<b>2,406,199,379</b>
<b>Agenda item 4 Approval of the notice and the agenda</b>						
Ordinær	2,405,439,447	765	2,405,440,212	759,167	0	2,406,199,379
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.97 %	0.00 %	99.97 %	0.03 %	0.00 %	
total sc in %	75.44 %	0.00 %	75.44 %	0.02 %	0.00 %	
<b>Total</b>	<b>2,405,439,447</b>	<b>765</b>	<b>2,405,440,212</b>	<b>759,167</b>	<b>0</b>	<b>2,406,199,379</b>
<b>Agenda item 5 Election of two persons to co-sign the minutes together with the chair of the meeting</b>						
Ordinær	2,405,434,773	1,593	2,405,436,366	763,013	0	2,406,199,379
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.97 %	0.00 %	99.97 %	0.03 %	0.00 %	
total sc in %	75.44 %	0.00 %	75.44 %	0.02 %	0.00 %	
<b>Total</b>	<b>2,405,434,773</b>	<b>1,593</b>	<b>2,405,436,366</b>	<b>763,013</b>	<b>0</b>	<b>2,406,199,379</b>
<b>Agenda item 6 Approval of the annual report and accounts for Statoil ASA and the Statoil group for 2014, including the board of</b>						
Ordinær	2,405,258,501	180,422	2,405,438,923	760,456	0	2,406,199,379
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.96 %	0.01 %	99.97 %	0.03 %	0.00 %	
total sc in %	75.43 %	0.01 %	75.44 %	0.02 %	0.00 %	
<b>Total</b>	<b>2,405,258,501</b>	<b>180,422</b>	<b>2,405,438,923</b>	<b>760,456</b>	<b>0</b>	<b>2,406,199,379</b>
<b>Agenda item 7 Proposal from shareholders regarding Statoil's strategic resilience for 2035 and beyond</b>						
Ordinær	2,404,233,410	1,182,887	2,405,416,297	783,082	0	2,406,199,379
votes cast in %	99.95 %	0.05 %		0.00 %		
representation of sc in %	99.92 %	0.05 %	99.97 %	0.03 %	0.00 %	
total sc in %	75.40 %	0.04 %	75.44 %	0.03 %	0.00 %	
<b>Total</b>	<b>2,404,233,410</b>	<b>1,182,887</b>	<b>2,405,416,297</b>	<b>783,082</b>	<b>0</b>	<b>2,406,199,379</b>
<b>Agenda item 8 Proposal from shareholders regarding Statoil's reporting</b>						
Ordinær	22,287,254	2,381,334,237	2,403,621,491	2,577,888	0	2,406,199,379
votes cast in %	0.93 %	99.07 %		0.00 %		
representation of sc in %	0.93 %	98.97 %	99.89 %	0.11 %	0.00 %	
total sc in %	0.70 %	74.68 %	75.38 %	0.08 %	0.00 %	
<b>Total</b>	<b>22,287,254</b>	<b>2,381,334,237</b>	<b>2,403,621,491</b>	<b>2,577,888</b>	<b>0</b>	<b>2,406,199,379</b>
<b>Agenda item 9 Proposal from shareholder regarding Statoil's strategy</b>						
Ordinær	5,746,137	2,397,886,655	2,403,632,792	2,566,587	0	2,406,199,379
votes cast in %	0.24 %	99.76 %		0.00 %		
representation of sc in %	0.24 %	99.66 %	99.89 %	0.11 %	0.00 %	
total sc in %	0.18 %	75.20 %	75.38 %	0.08 %	0.00 %	
<b>Total</b>	<b>5,746,137</b>	<b>2,397,886,655</b>	<b>2,403,632,792</b>	<b>2,566,587</b>	<b>0</b>	<b>2,406,199,379</b>
<b>Agenda item 10 Report on Corporate Governance</b>						
Ordinær	2,405,185,291	15,176	2,405,200,467	998,912	0	2,406,199,379
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.96 %	0.00 %	99.96 %	0.04 %	0.00 %	
total sc in %	75.43 %	0.00 %	75.43 %	0.03 %	0.00 %	
<b>Total</b>	<b>2,405,185,291</b>	<b>15,176</b>	<b>2,405,200,467</b>	<b>998,912</b>	<b>0</b>	<b>2,406,199,379</b>

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 11 Declaration on stipulation of salary and other remuneration for executive management</b>						
Ordinær	2,318,613,634	85,729,442	2,404,343,076	1,856,303	0	2,406,199,379
votes cast in %	96.43 %	3.57 %		0.00 %		
representation of sc in %	96.36 %	3.56 %	99.92 %	0.08 %	0.00 %	
total sc in %	72.72 %	2.69 %	75.40 %	0.06 %	0.00 %	
<b>Total</b>	<b>2,318,613,634</b>	<b>85,729,442</b>	<b>2,404,343,076</b>	<b>1,856,303</b>	<b>0</b>	<b>2,406,199,379</b>
<b>Agenda item 12 Approval of remuneration for the company's external auditor for 2014</b>						
Ordinær	2,405,389,112	39,352	2,405,428,464	770,915	0	2,406,199,379
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.97 %	0.00 %	99.97 %	0.03 %	0.00 %	
total sc in %	75.44 %	0.00 %	75.44 %	0.02 %	0.00 %	
<b>Total</b>	<b>2,405,389,112</b>	<b>39,352</b>	<b>2,405,428,464</b>	<b>770,915</b>	<b>0</b>	<b>2,406,199,379</b>
<b>Agenda item 13 Election of new deputy member of the Nomination Committee</b>						
Ordinær	2,404,185,791	1,254,499	2,405,440,290	759,089	0	2,406,199,379
votes cast in %	99.95 %	0.05 %		0.00 %		
representation of sc in %	99.92 %	0.05 %	99.97 %	0.03 %	0.00 %	
total sc in %	75.40 %	0.04 %	75.44 %	0.02 %	0.00 %	
<b>Total</b>	<b>2,404,185,791</b>	<b>1,254,499</b>	<b>2,405,440,290</b>	<b>759,089</b>	<b>0</b>	<b>2,406,199,379</b>
<b>Agenda item 14 Determination of remuneration for the corporate assembly</b>						
Ordinær	2,405,412,177	16,733	2,405,428,910	770,469	0	2,406,199,379
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.97 %	0.00 %	99.97 %	0.03 %	0.00 %	
total sc in %	75.44 %	0.00 %	75.44 %	0.02 %	0.00 %	
<b>Total</b>	<b>2,405,412,177</b>	<b>16,733</b>	<b>2,405,428,910</b>	<b>770,469</b>	<b>0</b>	<b>2,406,199,379</b>
<b>Agenda item 15 Determination of remuneration for the nomination committee</b>						
Ordinær	2,405,223,723	203,067	2,405,426,790	772,589	0	2,406,199,379
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.96 %	0.01 %	99.97 %	0.03 %	0.00 %	
total sc in %	75.43 %	0.01 %	75.44 %	0.02 %	0.00 %	
<b>Total</b>	<b>2,405,223,723</b>	<b>203,067</b>	<b>2,405,426,790</b>	<b>772,589</b>	<b>0</b>	<b>2,406,199,379</b>
<b>Agenda item 16 Authorisation to distribute dividend based on approved annual accounts for 2014</b>						
Ordinær	2,405,028,354	419,246	2,405,447,600	751,779	0	2,406,199,379
votes cast in %	99.98 %	0.02 %		0.00 %		
representation of sc in %	99.95 %	0.02 %	99.97 %	0.03 %	0.00 %	
total sc in %	75.43 %	0.01 %	75.44 %	0.02 %	0.00 %	
<b>Total</b>	<b>2,405,028,354</b>	<b>419,246</b>	<b>2,405,447,600</b>	<b>751,779</b>	<b>0</b>	<b>2,406,199,379</b>
<b>Agenda item 17 Authorisation to acquire Statoil ASA shares in the market to continue operation of the share savings plan for employees</b>						
Ordinær	2,336,422,289	68,904,079	2,405,326,368	873,011	0	2,406,199,379
votes cast in %	97.14 %	2.87 %		0.00 %		
representation of sc in %	97.10 %	2.86 %	99.96 %	0.04 %	0.00 %	
total sc in %	73.27 %	2.16 %	75.43 %	0.03 %	0.00 %	
<b>Total</b>	<b>2,336,422,289</b>	<b>68,904,079</b>	<b>2,405,326,368</b>	<b>873,011</b>	<b>0</b>	<b>2,406,199,379</b>
<b>Agenda item 18 Authorisation to acquire Statoil ASA shares in the market for subsequent annulment</b>						
Ordinær	2,404,066,474	1,381,124	2,405,447,598	751,781	0	2,406,199,379
votes cast in %	99.94 %	0.06 %		0.00 %		
representation of sc in %	99.91 %	0.06 %	99.97 %	0.03 %	0.00 %	
total sc in %	75.40 %	0.04 %	75.44 %	0.02 %	0.00 %	
<b>Total</b>	<b>2,404,066,474</b>	<b>1,381,124</b>	<b>2,405,447,598</b>	<b>751,781</b>	<b>0</b>	<b>2,406,199,379</b>

Registrar for the company:

DNB Bank ASA



Signature company:

STATOIL ASA



**Share information**

<b>Name</b>	<b>Total number of shares</b>	<b>Nominal value</b>	<b>Share capital</b>	<b>Voting rights</b>
Ordinær	3,188,647,103	2.50	7,971,617,757.50	Yes
<b>Sum:</b>				

**§ 5-17 Generally majority requirement**

requires majority of the given votes

**§ 5-18 Amendment to resolution**

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting