

To the shareholders of STATOIL ASA

NOTICE OF ORDINARY GENERAL MEETING

Notice is hereby given that the general meeting of Statoil ASA will be held on
Tuesday 15 May 2007 at 17:00
at the Clarion Hotel Stavanger, Ny Olavskleiv 8, 4008 Stavanger, Norway

PRELIMINARY AGENDA

1. **Opening of the general meeting by the chair of the corporate assembly**
2. **Registration of attending shareholders and proxies**
3. **Election of a chair of the meeting**
The board of directors proposes that the general meeting elects the chair of the corporate assembly, Anne Kathrine Slungård, as chair of the meeting.
4. **Election of a person to co-sign the minutes together with the chair of the meeting**
5. **Approval of the notice and the agenda**
6. **Approval of the annual report and accounts for Statoil ASA and the Statoil group for 2006, including the board of directors' proposal for the distribution of the dividend**
The board proposes an ordinary dividend of NOK 4.00 per share and a special dividend of NOK 5.12 per share for 2006.
7. **Determination of remuneration for the company's auditor**
8. **Declaration on stipulation of salary and other remuneration for top management**
The Board has the intention to present to the ordinary general meeting the principles for remuneration and other employment terms for the Group Executive Committee, as outlined in note 3 in the financial statement 2006 according to Norwegian accounting principles NGAAP.
9. **Authorisation to acquire Statoil shares in the market for subsequent annulment**
The board of directors requests the ordinary general meeting to authorise it to repurchase up to 50,000,000 own shares (approximately 2.3% of the company's share capital) in accordance with the Public Limited Companies Act section 9-4. Such authorisation is common in many listed companies. The repurchase of own shares benefits shareholders by increasing the owner interest in the company of the remaining shares.

The reason for the request for such authorisation is to enable Statoil's board of directors to utilise the mechanisms permitted by the Public Limited Companies Act with respect to the distribution of capital to the company's shareholders. Repurchase of own shares will also be an important means of being able to continuously adjust to an appropriate capital structure. Last year, Statoil's board of directors adopted a revised dividend policy for the company which defines goals for the total capital distribution over time and which emphasises that capital can be distributed to the company's owners, in the form of both cash dividends and the repurchase of own shares.

It is a precondition that repurchased shares are subsequently annulled through a resolution to reduce the company's share capital by a new general meeting. It is also a precondition for the purchase and the annulment of own shares that the state's owner interest in Statoil ASA is not changed as a result. In order to achieve this, a proposal will also be put forward at the general meeting which is to decide the annulment of the repurchased shares for the redemption of a proportion of the state's shares, so that the state's owner interest in the company remains unchanged. The state currently has an owner interest of 70.9%, and the total annulment and redemption could thus involve up to 171,798,603 shares (approximately 7.9% of the company's share capital).

It is assumed that Statoil ASA and the state represented by the Ministry of Petroleum and Energy will enter 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 prices 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 Statoil shares in the market on behalf of the company with a nominal value of up to NOK 125,000,000.

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 prices and at what times such acquisitions shall take place.

Own shares acquired pursuant to this authorisation may only be used for annulment through a reduction in the company's share capital, pursuant to the Public Limited Companies Act section 12-1.

The authorisation is valid until the ordinary general meeting in 2008."

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

Since 2004, Statoil has had a share saving plan equal for all employees of the group. The purpose of this plan is to strengthen a good business culture and encourage loyalty through employees becoming part-owners of the company. By way of regular salary deductions, employees may invest up to 5% of their basic salary in shares. After a lock-in period of two calendar years, one extra share will be awarded for each share purchased. Shares transferred to employees are acquired by the company in the market. The general meeting of Statoil ASA in 2006 resolved to authorise the board to acquire shares for this purpose in the market. This authorisation expires after 18 months, that is, in November 2007. 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 with an overall nominal value of up to NOK 15,000,000.

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 NOK 500, respectively. Within these limits, the board of directors may itself decide at what prices and at what times shares will be acquired.

The authorisation is valid until 1 June 2008.

This authorisation replaces the previous authorisation to acquire Statoil shares granted by the ordinary general meeting on 10 May 2006."

ATTENDANCE AT THE ORDINARY GENERAL MEETING

Shareholders who wish to participate in the ordinary general meeting, either in person or by proxy, are requested to register by 11 May 2007 at 16:00. Address: DnB NOR Bank ASA, Verdipapirservice, Stranden 21, N-0021 Oslo, Norway. Telefax: +47 22 48 11 71, or electronically via Investor account services. It is also possible to register via the group's web site www.statoil.com/register

Stavanger, 30 March 2007

Jannik Lindbæk
Chair of the board of directors