MINUTES OF
THE ANNUAL GENERAL MEETING
OF STATOIL ASA

The 2006 annual general meeting of Statoil ASA was held on 10 May at the Clarion Hotel Stavanger, Ny Olavskleiv 8, 4008 Stavanger.

A list of shareholders represented at the annual general meeting, either by person or by proxy, is attached as appendix 1 to these minutes.

In addition, the chair of the board, the president and CEO, the chair of the corporate assembly and the company's auditor were in attendance.

The annual general meeting was opened by Anne Kathrine Slungård, chair of the corporate assembly.

The following issues were on the agenda:

1. ELECTION OF A CHAIR OF THE MEETING
   Anne Kathrine Slungård, chair of the corporate assembly, was elected to chair the meeting.

2. ELECTION OF A PERSON TO CO-SIGN THE MINUTES WITH THE CHAIR OF THE MEETING
   Tor Espedal was elected to co-sign the minutes with the chair of the meeting.

3. APPROVAL OF THE NOTICE AND THE AGENDA
   The notice and the agenda were approved.

   The chair of the meeting reminded that the annual report and accounts and the recommendation of the corporate assembly were enclosed with the notice of the annual general meeting.

   Questions from the audience were answered by the chair of the board and by the president and CEO.

   The annual general meeting approved the annual report and accounts for 2005 for Statoil ASA and the Statoil group, including the board's proposal of an ordinary share dividend of NOK 3.60 per share and a special dividend of NOK 4.60 per share.

5. DETERMINATION OF REMUNERATION FOR THE COMPANY’S AUDITOR
   Remuneration to the auditor for 2005 of NOK 4,911,000 for Statoil ASA was approved.
6. ELECTION OF MEMBERS AND DEPUTY MEMBERS TO THE CORPORATE ASSEMBLY

In accordance with the election committee's proposal, the annual general meeting approved the following as members and deputy members of the corporate assembly:

Members:
Anne Kathrine Slungård
Erlend Grimstad
Kjell Bjørndalen
Kirsti Hæggh Bjørneset
Anne Britt Norø
Greger Mannsverk
Ingvald Strømmen
Inger Østensjø

Alternates:
1st alternate: Oddbjørg Gausdal Starrfelt
2nd alternate: Halvor Stenstadvold
3rd alternate: Odd Anders With

7. DETERMINATION OF REMUNERATION FOR THE MEMBERS OF THE CORPORATE ASSEMBLY

In accordance with the election committee's proposal, the annual general meeting approved the following remuneration for the corporate assembly's members:

Chair: NOK 85,000 per year
Deputy chair: NOK 45,000 per year
Member: NOK 30,000 per year
Deputy member: NOK 5,000 per year

8. AMENDMENT TO THE ARTICLES OF ASSOCIATION § 11 – ELECTION COMMITTEE

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

"Article 11 of the articles of association will be amended to read as follows:

'The duties of the election committee are to submit a recommendation to the annual general meeting for the election and remuneration of shareholder-elected members and deputy members of the corporate assembly, and to submit a recommendation to the corporate assembly for the election and remuneration of shareholder-elected members and deputy members of the board of directors. The chair of the board and the president and CEO shall be invited, without voting rights, to attend at least one meeting of the election committee before it makes its final recommendation.

The election committee consists of four members who must be shareholders or representatives of shareholders and who shall be independent of the board of directors and the company's management. The members of the election committee, including the chair, shall be elected by the annual general meeting. The chair of the election committee and one other member shall be elected from among the shareholder-elected members of the corporate assembly. Members of the election committee are elected for two years at a time. The annual general meeting stipulates the remuneration to be paid to members of the election committee. The company will cover the costs of the election committee.

At the proposal of the board of directors' shareholder-elected members, the corporate assembly may adopt instructions for the election committee.""

9. ELECTION OF MEMBERS OF THE ELECTION COMMITTEE.

In accordance with the board's proposal, the annual general meeting elected the following members and deputy members to the election committee:

Anne Kathrine Slungård, chair
Sven Arild Andersen
Erlend Grimstad
Bjørn Ståle Haavik
10. DETERMINATION OF REMUNERATION FOR THE MEMBERS OF THE ELECTION COMMITTEE

In accordance with the board's proposal, the annual general meeting determined a remuneration of NOK 4,000 per meeting for the election committee's members.

11. REDUCTION OF CAPITAL THROUGH THE ANNULMENT OF OWN SHARES

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

"The company's share capital will be reduced by NOK 58,604,712.50 from NOK 5,473,964,000 to NOK 5,415,359,287.50 through the annulment of 23,441,885 own shares. With effect from the implementation of the capital reduction upon its registration with the Register of Business Enterprises, Article 3 of the articles of association shall be amended to read as follows:

"The company's share capital is NOK 5,415,359,287.50 divided between 2,166,143,715 shares of NOK 2.50 each."

12. AUTHORISATION TO ACQUIRE STATOIL SHARES IN THE MARKET FOR SUBSEQUENT ANNULMENT

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

"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 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.

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 next ordinary general meeting."

13. AUTHORISATION TO ACQUIRE STATOIL SHARES IN THE MARKET IN ORDER TO CONTINUE THE IMPLEMENTATION OF THE SHARE SAVING PLAN FOR EMPLOYEES.

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

"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 10,000,000.

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 the next ordinary general meeting.

The authorisation to acquire Statoil shares granted by the ordinary general meeting on 11 May 2005 is hereby revoked."

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

Stavanger, 10 May 2006