To the shareholders of STATOIL ASA

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Statoil ASA will be held on
Wednesday 10 May 2006 at 17:00
at the Clarion Hotel Stavanger, Ny Olavskleiv 8, 4008 Stavanger, Norway

AGENDA
1. Opening of the annual 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 annual 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 2005, including the board of directors’ proposal for the distribution of the dividend
   The board proposes an ordinary dividend of NOK 3.60 per share and a special dividend of NOK 4.60 per share for 2005.
7. Determination of remuneration for the company’s auditor
8. Election of members and deputy members to the corporate assembly
   All of the shareholder-elected members of the corporate assembly are up for re-election. Eight members, including the chair of the corporate assembly and three deputy members, are to be elected.
9. Determination of remuneration for the members of the corporate assembly
10. Amendment to the articles of association § 11 – election committee
   The Norwegian Code of Practice for Corporate Governance recommends that all members of election committees in listed companies are elected by the company’s annual general meeting. In order to adapt Statoil’s articles of association to this recommendation, the board of directors proposes that the articles of association be changed.
   Proposed resolution:
   "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."

11. Election of members of the election committee
12. Determination of remuneration for members to the election committee
13. Reduction of capital through the annulment of own shares
   At the extraordinary general meeting on 25 May 2001, Statoil was provided with 25,000,000 own shares for the purpose of distributing bonus shares to investors in the company’s stock exchange listing who met the requirements stipulated for such bonus shares. Following the distribution of bonus shares during the course of 2002, Statoil still held 23,441,885 own shares, which it has retained since. The shares cannot be used for other purposes without the consent of a general meeting. Statoil has no concrete plans for the use of these shares and it therefore wishes to carry out a capital reduction through the annulment of these shares. Such annulment of own shares is in accordance with Norwegian recommendations for corporate governance.
14. Authorisation to acquire Statoil shares in the market for subsequent annulment

The board of directors requests the annual general meeting to authorise it to repurchase up to 50,000,000 own shares (approximately 2.3 per cent 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 authorisation is valid until the next ordinary general meeting.

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 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."

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

In 2004, the board of Statoil ASA resolved to establish a share saving plan equal for all employees of the group, in line with its competitors. The purpose of this plan was 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 five per cent of their basic salary in shares. After a lock-in period of two calendar years, one extra share will be awarded for every two shares purchased. Shares transferred to employees are acquired by the company in the market. The annual general meeting of Statoil ASA in 2005 resolved to authorise the board to acquire shares for this purpose in the market. This authorisation expires after 18 months, that is, in November 2006. It is proposed that the annual 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 hereby authorised to acquire Statoil shares in the market in order to continue implementation of the share saving plan for employees.

The authorisation to acquire Statoil shares in the market in order to continue implementation of the share saving plan for employees 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."

"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.""

ATTENDANCE AT THE ANNUAL GENERAL MEETING

Shareholders who wish to participate in the annual general meeting, either in person or by proxy, are requested to register by Monday 8 May 2006 at 12.00.

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.statool.com/register. Live broadcast of the event will be offered on the group's web site at: www.statool.com/agm. The AGM will be held in Norwegian, and translated simultaneously into English.

Stavanger, 31 March 2006

Jannik Lindbæk
Chair of the board of directors