

**General information:** This Subscription Form is to be completed and submitted by eligible shareholders of Statoil ASA ("Statoil" or the "Company") wishing to receive Dividend Shares (as defined below) in lieu of a cash dividend in whole or in part for the second quarter 2017, pursuant to the terms and conditions of the scrip dividend program (the "Dividend Issue") resolved by the Board of Directors on 25 October 2017 in accordance with the authorisations approved by the ordinary general meeting of the Company on 11 May 2017 as set out in the "Terms and Conditions" dated 20 November 2017 available at [www.statoil.com/scrip](http://www.statoil.com/scrip).

The notice of, and minutes from, the ordinary general meeting of 11 May 2017 (with appendices), the Company's articles of association and annual accounts and annual reports for the last two years are available on the Company's website [www.statoil.com](http://www.statoil.com). The resolution to increase the share capital by the Board of Directors in accordance with the authorisations resolved by the ordinary general meeting on 25 October may be found in the Terms and Conditions of the Dividend Issue which is available on [www.statoil.com/scrip](http://www.statoil.com/scrip). All announcements referred to in this Subscription Form will be made through Oslo Børs' information system under the Company's ticker "STL".

**Subscription procedures:** The subscription period will commence on 09:00 hours CET on 20 November 2017 and end on 4 December 2017 at 23:59 hours (CET) (the "Subscription Period"). **Shareholders which Statoil considers eligible to subscribe for shares under the Dividend Issue (the "Dividend Shares") have received a letter with a reference number and a password, and are encouraged to subscribe for Dividend Shares through the VPS online subscription system by following the link on [www.statoil.com/scrip](http://www.statoil.com/scrip).** Subscriptions in the Dividend Issue may also be made by using this Subscription Form. Correctly completed subscription forms must be received before expiry of the subscription period by **DNB Bank ASA, DNB Markets, Registrars Department, P.O. Box 1600 Sentrum, N-0021 Oslo, Norway** (the "Receiving Agent"). The subscriber is responsible for the correctness of the information filled in on the subscription form. Subscription Forms that are incomplete or incorrectly completed, or which are received following expiry of the Subscription Period or any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Receiving Agent without notice to the subscriber. Subscriptions made through the VPS online subscription system must be duly registered and subscriptions made on subscription forms must be duly received by the Receiving Agent by 4 December 2017 at 23:59 hours (CET), unless the Subscription Period is extended. Neither the Company nor the Receiving Agent may be held responsible for postal delays, unavailable fax lines, internet lines or servers or any other logistical or technical problems that may result in subscriptions not being received in time or at all. Subscriptions made by submitting the Subscription Form to the Receiving Agent are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Receiving Agent. Subscriptions made electronically through the VPS online subscription system may be cancelled by the subscriber throughout the Subscription Period. The subscriber may also modify its subscription in the Subscription Period by way of cancelling and submitting a new subscription. If a subscriber makes a subscription for Dividend Shares both through the VPS online subscription system and by submitting the Subscription Form, the electronic subscription will prevail regardless of which subscription was made last.

**Subscription price:** For shareholders on Oslo Stock Exchange (Oslo Børs) the subscription price shall be set to the volume-weighted average share price on Oslo Stock Exchange of the last two trading days of the subscription period for the dividend issue, with a deduction for a discount of 5%. The subscription price may not be lower than NOK 50 or higher than NOK 500 per share.

**Right to Dividend Shares:** Shareholders as of expiry of 31 October 2017 for shareholders of American Depositary Receipts on the New York Stock Exchange and shareholders on the Oslo Stock Exchange, i.e. shareholders who are registered in the VPS as of expiry of 2 November 2017 (the "Existing Shareholders") will be entitled to choose to use their Net Dividend for the second quarter of 2017, in whole or in part, to subscribe for Dividend Shares in the Company. The Dividend Shares may not be subscribed by shareholders located in, or resident of, jurisdictions in which the Dividend Issue would be unlawful subject to the applicable laws. Oversubscription or subscription of Dividend Shares by other than Existing Shareholders is not permitted. Any part of the Net Dividend not used for subscription of Dividend Shares, will be paid in cash. **Existing Shareholders who have not subscribed for Dividend Shares at the time of expiry of the Subscription Period will be paid their Net Dividend amount in cash without any action on their part.**

**Allocation of Dividend Shares:** Allocation of the Dividend Shares will take place on or about 14 December 2017 and the Existing Shareholders will be allocated the number of Dividend Shares equal to the amount each Existing Shareholder has subscribed for during the Subscription Period, divided by the Subscription Price. No fractional Dividend Shares will be allocated. Notification of allocated Dividend Shares is expected to be distributed in a letter from the VPS Investor Service on or about 15 December 2017. At the same time, shareholders who have access to VPS investor services will be able to see how many Dividend Shares they have been allocated.

**Settlement:** By registering a subscription in the VPS online subscription system or by signing and submitting a Subscription Form, the subscriber declares that the Subscription Price for the Dividend Shares will be settled by way of set-off against the Net Dividend that the subscriber is entitled to according to the resolution by the Board of Directors of 26 July 2017 regarding distribution of a dividend of USD 0.2201 (NOK 1.7953) per share for the second quarter of 2017. All subscriptions will be rounded down to the nearest whole number of shares. Any part of the Net Dividend not used for subscription of Dividend Shares, will be paid in cash.

**PLEASE SEE PAGE 2 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION**

#### DETAILS OF THE SUBSCRIPTION

<b>Subscriber's VPS account:</b>	<b>I/we hereby subscribe for Dividend Shares for:</b>  <input type="checkbox"/> <b>my total Net Dividend amount for the second quarter 2017</b>  <input type="checkbox"/> <b>part of my Net Dividend amount, total NOK: _____</b>
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I/we hereby irrevocably (i) subscribe for the number of Dividend Shares corresponding to the amount set out above subject to the terms and conditions set out in this Subscription Form and in the Terms and Conditions, (ii) authorise and instruct the Receiving Agent to take all actions required to effectuate the transactions contemplated by this Subscription Form and ensure delivery of the Dividend Shares to me/us in the VPS on my/our behalf (iii) declare that the Subscription Price for the Dividend Shares shall be settled by way of set-off against the Net Dividend from the Company which I/we am/are entitled to according to the resolution by the Board of Directors of 26 July 2017 regarding distribution of a dividend of USD 0.2201 (NOK 1.7953) per share for the second quarter of 2017, (iv) confirm and warrant that I/we am/are eligible to subscribe for Dividend Shares pursuant to the Terms and Conditions and I/we acknowledge and accept the restrictions set forth therein.

#### Place and date

must be dated in the Subscription Period.

#### Binding signature

The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney must be enclosed.

#### INFORMATION ON THE SUBSCRIBER – ALL FIELDS MUST BE COMPLETED

First name	
Surname/Company name	
Street address	
Post code (ZIP code)/District (State)/Country	
Personal ID number/ (Social Security Number)/Organization number	
Nationality/State or Country of Incorporation	
E-mail address	
Daytime telephone number	

## ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

**Regulatory issues:** In accordance with the Markets in Financial Instruments Directive ("MiFID") of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect, the Receiving Agent must categorize all new clients in one of three categories: eligible counterparties, professional clients and non-professional clients. All subscribers in the Dividend Issue who are not existing clients of the Receiving Agent will be categorized as non-professional clients. Subscribers can, by written request to the Receiving Agent, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Receiving Agent. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of a decision to invest in the Company by subscribing for Dividend Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Dividend Shares.**

**Selling Restrictions:** The distribution of Dividend Shares to Existing Shareholders located in, or resident of, countries other than Norway, may be affected by the laws of the relevant jurisdiction. A description of certain restrictions is set out in "Section 15" of the Terms and Conditions. The information set out in the Terms and Conditions is intended as a general guide only. If you are in any doubt about any of the contents of these restrictions, or whether any of these restrictions apply to you, you should obtain independent professional advice without delay.

If an Existing Shareholder subscribes for Dividend Shares and unless the Company in its sole discretion determines otherwise on a case-by-case basis, that Existing Shareholder will be deemed to have made or, in some cases, be required to make, the following representations and warranties to the Company and any person acting on the Company's or its behalf: a) the Existing Shareholder is not restricted from receiving Dividend Shares pursuant to the Terms and Conditions and the regulatory and legal requirements of any applicable foreign jurisdiction; and b) the Existing Shareholder is not acting, and has not acted, for the account or benefit of a person to which the Dividend Issue cannot be lawfully made.

The Company and its affiliates and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations and agrees that, if any of the acknowledgements, agreements or representations deemed to have been made by its subscription of Dividend Shares is no longer accurate, it will promptly notify the Company. Any provision of false information or subsequent breach of these representations and warranties may subject the Existing Shareholder to liability.

If a person is acting on behalf of a holder of shares in the Company (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing representations and warranties to the Company with respect to the subscription of Dividend Shares on behalf of the holder. If such person cannot or is unable to provide the foregoing representations and warranties, the Company will not be bound to accept subscription by or to authorise the allocation of any of the Dividend Shares to that person or the person on whose behalf the other is acting. Subject to the specific restrictions described below, if a holder of shares in the Company (including, without limitation, their nominees, custodians or trustees) is located in, or resident of, a country outside Norway and wishes to subscribe for Dividend Shares, the holder of shares in the Company must satisfy itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The Company reserves the right to reject any subscription (or revocation of such subscription) in the name of any person who provides an address in a jurisdiction in which the Dividend Issue cannot be lawfully made, or who is unable to represent or warrant that such person is not located or residing in such jurisdiction. Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any subscription or purported subscription of Dividend Shares which appears to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction.

Notwithstanding any other provision of this document or of the Terms and Conditions, the Company reserves the right to permit an Existing Shareholder to subscribe for Dividend Shares if the Company, in its absolute discretion, is satisfied that the Existing Shareholder in question is exempt from or not subject to the laws or regulations giving rise to restriction on the ability to subscribe for Dividend Shares. In any such case, the Company does not accept any liability for any actions that an Existing Shareholder takes or for any consequences that it may suffer as a result of the Company accepting the Existing Shareholder's subscription of Dividend Shares.

Neither the Company nor its representatives, is making any representation to any subscriber of Dividend Shares regarding the legality of an investment in the Dividend Shares by such subscriber under the laws applicable to such subscriber. Each Existing Shareholder should consult its own advisors before subscribing for Dividend Shares.

**Execution Only:** The Receiving Agent will treat the Subscription Form as an execution-only instruction. The Receiving Agent is not required to determine whether an investment in the Dividend Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.