

Det norske oljeselskap ASA

The Nomination Committee's proposal to the Annual General Meeting to be held 19 April, 2012

The Nomination Committee hereby proposes the following:

1.1. **Board of Directors.** The following Board members are up for election at the Annual General Meeting 2012:

- Mr. Kaare M. Gisvold
- Ms. Maria Moræus Hanssen
- Ms. Hege Sjo

The Nomination Committee proposes, on the basis of an overall assessment, that Mr. Tom Røtjer be elected as a new Board member. Mr. Røtjer, born in 1953, holds an M. Sc. in mechanical engineering from the Norwegian University of Science and Technology (NTNU), and has extensive experience from Norsk Hydro, where he currently holds the position of Executive Vice President Projects. Mr. Røtjer has i.a. been Project Director of the Ormen Lange / Langeled developments, and is highly acknowledged for his qualifications. He will replace Mr. Kaare M. Gisvold, who retires from the Board of Directors after seven years' service.

Mr. Røtjer's CV is enclosed with this proposal.

The Nomination Committee proposes that Ms. Maria Moræus Hanssen and Ms. Hege Sjo be re-elected for the period ending in 2014.

The Nomination Committee has conducted an assessment of the current arrangement of personal deputy members, and recommends that this be changed to a system of deputy members arranged sequentially. Thus, the Nomination Committee proposes that the following be elected as deputy members to the Board of Directors:

- I. Mr. Kjell Inge Røkke
- II. Mr. Ståle Gjersvold
- III. Ms. Lone Fonss Schrøder
- IV. Ms. Liv Malvik

Mr. Ståle Gjersvold is a new addition to this group. Mr. Gjersvold is currently Group President of Trønderenergi A/S and has extensive experience from i.a. Statoil. His CV appears as an enclosure to this proposal.

1.2. **The Nomination Committee:** Mr. Helge Eide has requested that he resign as member of the Nomination Committee, as DNO International ASA is no longer a shareholder of the company. To replace Mr. Eide, it is proposed that Ms. Hilde Myrberg be elected as a new member of the Nomination Committee. Ms. Myrberg holds a Cand. Jur. degree from the University of Oslo, as well as an MBA from INSEAD, France. She currently serves as Executive Director in Orkla, with responsibility for corporate governance & compliance. She has several years of professional experience from Hydro Energi. In addition, Ms. Myrberg holds the

position as Deputy Chair of the Board in Petoro. Her CV is enclosed. It is proposed that Mr. Øyvind Eriksen, Corporate President of Aker ASA, be elected as Chair of the Nomination Committee, and the current Chair, Mr. Finn Haugan, as member of the Nomination Committee.

2 Remuneration

2.1. Remuneration to Board members, the Audit Committee, and to the Remuneration Committee

On the basis of the company's considerable growth, entailing an increased work scope for the Board of Directors, the Nomination Committee proposes the following adjustments to remuneration:

Chair of the Board	750,000 NOK per year
Deputy Chair of the Board	400,000 NOK per year
Board member	350,000 NOK per year

Variable fees in the amount of NOK 10,000 per meeting are phased out, with the exception of Board members residing abroad. The Nomination Committee recommends that pro rata deductions be made from Board members' remuneration in cases of absence from Board meetings.

It is proposed that deputy members receive an annual fee of NOK 50,000 in addition to variable fees in the amount of NOK 15,000 per Board meeting they attend.

It is proposed that remuneration to the Chair of the Audit Committee be increased to constitute 50 percent of the annual fee for Board members, i.e., to NOK 175,000 per year. Members of the Audit Committee will receive an annual fee in the amount of NOK 100,000.

As to the Remuneration Committee, it is proposed that the Chair be remunerated with an annual fee of NOK 50,000, and members be remunerated with an annual fee of NOK 25,000.

Trondheim/Oslo, 25 March 2012

Finn Haugan

Øyvind Eriksen

Helge Eide

Enclosures: CV of Mr. Tom Røtjer
CV of Mr. Ståle Gjersvold
CV of Ms. Hilde Myrberg



Date: 2012-03-29

CURRICULUM VITAE

NAME: Tom Røtjer

DATE OF BIRTH: 30-05-1953

EDUCATION:

1972 Examen artium - science - Nordstrand Gymnas, Oslo, Norway
1977 M.Sc., Mechanical Engineer, University of Trondheim, NTH
Main subjects: Mechanical and refrigeration engineering

EXPERIENCE:

- 2007 Norsk Hydro ASA, Executive Vice President Projects
- 2004 - 2007 Project director of the Ormen Lange / Langede development project 55 BNOK. Management team comprising Hydro, Shell and Statoil
- 1998 - 2004 Head of Hydro Technology and Projects. Senior Vice President. Member of Hydro Oil & Energy management group 2000-2004
- 1995 - 1998 Project Director Njord Field Development. Vice President Hydro Technology and Projects
- 1993 – 1994 Vice President, Head of Procurement, Project Control and Economy dept. Hydro Technology and Projects
- 1992 - 1993 Project director Brage offshore development project
- 1991 - 1992 Offshore Completion Manager Oseberg C
Responsible for hook-up and commissioning activities offshore
- 1988 - 1991 Fabrication Manager Oseberg 2
Responsible for all major fabrication contracts for the Oseberg C platform, ie. jacket and topsides
- 1986 - 1987 Site Manager Compression Modules, Oseberg A Project, Schiedam, The Netherlands
- 1982 - 1985 Resident Project Engineer, Compression modules and Water Injection Module, Oseberg A, detail engineering
Resident Project Engineer, Oseberg basic engineering
Mechanical Engineer Oseberg conceptual study
- 1980 - 1982 Norsk Hydro, engineering division - Mechanical Engineer
- 1979 - 1980 Roald Bjerck A/S, Norway - Project Engineer
- 1978 - 1979 KAMYR INC, Glens Falls, N.Y., USA

Personalia

Name: Ståle Gjersvold
Date of birth: 3 November, 1965
Marital status: Married; two children aged 16 and 20

Education / Executive further education

Executive program in International Project Management, Statoil Project Academy, Berkeley, San Francisco (appr. five weeks over a one-year period)

Master of Technology Management, NTNU/NHH/MIT Boston (Massachusetts Institute of Technology, USA)

Experience

22.11.2011 -
CEO, Trønderenergi AS

01.10.2010- 15.10.2011
CEO, ZXY Sport Tracking AS

01.10.2009-01.10.2010
Vice President / Project Director Luva: Responsible for the Luva field. Luva is a new gas project with a NOK 35 – 40 billion (platform) cost framework, planned submitted to the authorities for approval in 2012. Scheduled production start-up is 2016.

01.10.2007-01.10.2009
Head of Projects (Vice President), Americas (office location Houston): Responsible for follow-up of approved development projects on the American continent, in addition to preparation of deep-water development activities in the GoM. Responsible for the Peregrino (Brazil) project activities in the US (two drilling platforms with a total invest limit of appr. NOK 5 billion).

01.09.2004-01.10.2007
Project Director Tyrihans: Responsible for the Tyrihans project from early-phase activities until 2.5 years into project implementation. Tyrihans was one of the last large-scale developments on the NCS, with total investments amounting to NOK 14.5 billion. Chair of the Management Committee (MC) until PDO was submitted; subsequently Deputy Chair of the MC.

25.06.2000-01.09.2004
Planning and Business Manager Halten Nordland: Responsible for all economic activities, planning, analysis and project equipment resources in the Nordland area. A total of 35 employees in the Planning and Business sector. Halten Nordland encompassed Heidrun, Åsgard, Norne and the Kristin projects. The annual cost budget of Halten Nordland amounted to ca. NOK 4 billion, with appr. 450 onshore staff in addition to appr. 1,000 offshore staff.

20.05.1996-25.06.2000

Commercial Control Manager, Åsgard:

Responsible for planning and economic activities of the Åsgard project (development and operation). The position reported to the Production Director, member of the Åsgard Management Team.

01.08.1996-19.05.1997:

Senior Analyst Exploration and Development, Norwegian Continental Shelf:

Employee in the Analysis Dept. (investment analysis) in Stavanger, responsible for follow-up of the NCS portfolio.

01.11.93-31.07.1996:

Divisional Controller, Statoil's Research Center:

Responsible for the economic activities of Statoil's research and technology portfolio (appr. annual budget amounting to NOK 700 mill.). Developed a management system for professional and economic follow-up of the project portfolio.

17.06.1991-31.10.1993

Finance Consultant, Statoil's Research Center:

Finance Consultant. Financial follow-up of research projects. Initiated development of a project follow-up system for Statoil's R&D portfolio.

Voluntary Positions of Trust and Board Positions

2011-05	Chair of the Board, Access Mid-Norway
2010-	Member of the Board, NHO, Trøndelag
2010-	Member of the Board Innovation Norway, Trøndelag
2008-2009	Member of the Board, Marintek Inc. (USA)
2006-2007	Member of the Board, Vigor AS
2000-2003	Member of Professional Board Offshore, NIT

Courses and Training

12.04.2007-13.04.2007	Basic Safety & Emergency Training, refresher course, Falck Nutec AS
16.10.2006-18.10.2006	Emergency Management Course, Step 1, Falck Nutec AS
09.02.2006	Anti-corruption Seminar, Statoil ASA
11.01.2006	HSE Inspection, Statoil ASA
19.05.2003-20.05.2003	Basic Safety and Emergency Training, refresher course
23.04.2003-24.04.2003	Basic Safety and Emergency Training, refresher course
24.08.1999	Helicopter Evacuation Training for Passengers, Norsk Undervannsteknologisk Senter
24.08.1999	Statoil Safety Training, Norsk Undervannsteknologisk Senter
03.05.1999-07.05.1999	Basic Safety and Emergency Training, Norsk Undervannsteknologisk Senter
04.01.1999-15.01.1999	Statoil Management Training
03.12.1998	HSE Inspection Training, Statoil
27.10.1998	Accident Investigation – refresher course, Statoil
15.09.1998-17.09.1998	HSE Basic Training, Part 2, Statoil
10.08.1998-11.08.1998	HSE Basic Training, Part 1, Statoil

CURRICULUM VITAE

Hilde Myrberg

Professional:

01.11 –	Senior Vice President Orklas ASA Corporate Governance&Compliance, incl. board secretariat, CR, Internal control
02.06 – 12.10	Executive Vice President Orkla ASA, head of Corporate Functions - HR, Communication, CR, Legal & Corp. Secretariat, Internal Audit
06.02 – 02.06	Senior Vice President Hydro Oil & Energy, Head of Markets sector – all activities from platform to market oil & gas, incl. transportation, trading & long term gas sales, Hydros power business (9 TWh) and dev. new energy business, renewables and gas fired power
02.00 – 05.02	Vice President Hydro Energy, Power Sourcing & Marketing
01.98 – 02.00	Vice President Hydro Energy, Business Development
09.95 – 12.97	In-house lawyer, Norsk Hydro ASA, in charge of legal services to Hydro Energy and Pronova a.s
01.92 – 08.95	Company secretary, Norsk Hydro ASA, Oslo Secretary for the Board of Directors, the Corporate Assembly and the Corporate Management Board/President
07.83 – 12.91 (ex. 1984)	In-house lawyer Hydro ASA, Agricultural, Oil & Gas, Aluminium and Petrochemical business areas
01.81 - 12.81	Research assistant, UiO, Legal faculty, Institute of Private Law

Education:

1986	License to address the Norwegian Courts (advokatbevilling)
12.84	MBA, INSEAD, Fontainebleau, France
06.83	Cand. Jur. Law Faculty, University of Oslo
1976-1977	Cour de Langue et Civilisation Francaise, Sorbonne, Paris
06.76	Examen Artium, Nadderud Gymnas, Bærum

Other positions:

2011 -	Board member CGGVeritas SA - international seismic company
2011 -	Member Representantskapet Gjensidige Forsikring (supervisory board)
2009 -	Board member Renewable Energy Corporation ASA
2006 -	Board member Orkla comp. – Borregaard, Sapa AB, Orkla Brands a.o.
2006 -	Board member, Petoro AS (vice chairman)
2005 - 2007	Board Member, Kongsberg Automotive ASA
2003 - 2006	Board member, Hydro Aluminium Deutschland
1999 - 2002	Board member, Norwegian Financial Supervisory Authority (Fin.tilsynet)
1999 – 2003	Board member Anders Jahres Fond til Vitenskapens fremme
1993 – 1997	Chairman Norwegian Lawyers Association (Juristforb.) Private group
1992 – 1995	Legal Committee Confed. of Norwegian Enterprise, Chair 1.94 – 12.95

Personal:

Born 1957.09.27