Value capture and growth

Helge Lund, President and CEO

Annual general meeting
Stavanger, 20 May 2008
Challenging industry environment

- Oil price (USD / bbl)

- Growing demand
- Supply constraints
- Increased globalisation
- Financial turbulence
- Climate challenges
- Cost of mitigation

Graph showing the oil price from 2000 to 2008 with a significant upward trend.
High activity, solid production

- Executed the merger
- Started 15 new projects
- Sanctioned 13 project
- Participated in 71 exploration wells
- Established new growth platforms

Production (million boe per day)

<table>
<thead>
<tr>
<th>Year</th>
<th>Entitlement production</th>
<th>Equity production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>1,708</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>1,724</td>
<td></td>
</tr>
<tr>
<td>1. kv 2008</td>
<td>2,048</td>
<td></td>
</tr>
</tbody>
</table>
Strong result

• Solid production, high prices
• Restructuring costs
• Increased cost pressure
Continuous focus on HSE-improvements

Serious incident frequency
(serious incidents per million working hours)

<table>
<thead>
<tr>
<th>Year</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.3</td>
<td>2.4</td>
<td>2.2</td>
<td>2.1</td>
<td>2.5</td>
</tr>
</tbody>
</table>

StatoilHydro
Strong results, high shareholder return

51 per cent shareholder return
(NOK per share)

Earnings per share
Buy-back
Special dividend
Ordinary dividend

2005 2006 2007

- 14.2
  - 4.6
  - 3.6

- 18.8
  - 5.1
  - 4.0

- 13.8
  - 4.3
  - 4.2

1 Adjusted for gains/losses from sales of assets, impairments, and changes in removal grant legislation
2 Average 2001-2007
Value capture and growth

Production growth

- 2008: 1.9
- Fight decline
- Additional production
- 2012: 2.2

Value capture and synergies

- 6 bn NOK annual pre-tax improvement

Balance return and growth

- ROACE (per cent)

- ExxonMobil
- BG
- ChevronTexaco
- Occidental
- Shell
- Total
- StatoilHydro
- Lukoil
- Eni
- BP
- Petrobras
- Encana
- ConocoPhillips
- Anadarko
- Devon
- Repsol YPF

Legend:
- Manning
- IT
- Operations
- Exploration
- Procurement
- Other
Growing NCS production towards 2012

<table>
<thead>
<tr>
<th>Project</th>
<th>Type</th>
<th>Production start</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ormen Lange</td>
<td>Gas</td>
<td>2007</td>
</tr>
<tr>
<td>Snøhvit</td>
<td>Gas</td>
<td>2007</td>
</tr>
<tr>
<td>Sanctioned projects – main contributors*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volve</td>
<td>Oil</td>
<td>2008</td>
</tr>
<tr>
<td>Tyrihans</td>
<td>Oil/gas</td>
<td>2009</td>
</tr>
<tr>
<td>Alve</td>
<td>Gas</td>
<td>2009</td>
</tr>
<tr>
<td>Vega</td>
<td>Gas</td>
<td>2010</td>
</tr>
<tr>
<td>Gjøa</td>
<td>Oil/gas</td>
<td>2010</td>
</tr>
<tr>
<td>Skarv/Idun**</td>
<td>Oil/gas</td>
<td>2011</td>
</tr>
</tbody>
</table>

* List is not exhaustive
** Operator’s estimate

NCS equity production (mill boepd)

- Minimum decline
- Maximum decline
- Improved performance ambition
- Additional production

- 2008: ~1.4
- Fight decline
- Additional production
- 2012: 1.55
Developing new international production

International equity production (mill boepd)

- Minimum decline
- Additional production

<table>
<thead>
<tr>
<th>Project</th>
<th>Type</th>
<th>Production start**</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACG III</td>
<td>Oil</td>
<td>2008</td>
</tr>
<tr>
<td>Agbami</td>
<td>Oil</td>
<td>2008</td>
</tr>
<tr>
<td>Mondo</td>
<td>Oil</td>
<td>2008</td>
</tr>
<tr>
<td>Saxi Batuque</td>
<td>Oil</td>
<td>2008</td>
</tr>
<tr>
<td>Gimboa</td>
<td>Oil</td>
<td>2008</td>
</tr>
<tr>
<td>Tahiti</td>
<td>Oil</td>
<td>2009</td>
</tr>
<tr>
<td>Corrib</td>
<td>Gas</td>
<td>2009</td>
</tr>
<tr>
<td>Thunder Hawk</td>
<td>Oil</td>
<td>2009</td>
</tr>
<tr>
<td>Leismer</td>
<td>Oil</td>
<td>2010</td>
</tr>
<tr>
<td>Peregrino</td>
<td>Oil</td>
<td>2010</td>
</tr>
<tr>
<td>Pazflor</td>
<td>Oil</td>
<td>2011</td>
</tr>
</tbody>
</table>

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** Operators’ estimate
Long-term growth from a strong resource base

StatoilHydro discovered resources*
(bn boe)

<table>
<thead>
<tr>
<th>Year</th>
<th>Proved reserves**</th>
<th>In planning</th>
<th>Sanctioned</th>
<th>Likely, not clarified</th>
<th>Shtokman***</th>
<th>Oil sands</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>~ 35</td>
<td>~ 10</td>
<td>~ 4</td>
<td>~ 11</td>
<td>~ 10</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>~ 10</td>
<td>~ 11</td>
<td>~ 4</td>
<td>~ 11</td>
<td>~ 10</td>
<td></td>
</tr>
</tbody>
</table>

Exploration activity 2008
(number of wells)

* Discovered resources are in accordance with the SPE/WPC/AAPG/SPEE Petroleum Management System
** Proved reserves are in accordance with SEC definitions
*** Shtokman reserve booking not concluded
**Strong gas- and downstream positions**

- Exploit market competence
- Build new value chains
- Unlock upstream potential

<table>
<thead>
<tr>
<th>Year</th>
<th>Gas marketed by StatoilHydro* (bn Sm³ / year)</th>
<th>Oil marketed by StatoilHydro* (bn bbl / year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>63</td>
<td>805</td>
</tr>
<tr>
<td>2006</td>
<td>66</td>
<td>729</td>
</tr>
<tr>
<td>2007</td>
<td>73</td>
<td>767</td>
</tr>
</tbody>
</table>

*) Including SDFI and third party volumes
Industrial approach to climate challenges

- Increased energy efficiency
- Use Kyoto mechanisms
- CO2 capture and storage
Forward looking statements

This presentation contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "believe", "intend", "expect", "anticipate", "plan", "target" and similar expressions to identify forward-looking statements. All statements other than statements of historical fact, including, among others, statements such as those regarding: plans for future development and operation of projects; reserve information; expected exploration and development activities; expected start-up dates for projects and expected production and capacity of projects; expected operatorships and expected dates of operatorship transitions; the completion of acquisitions; and the obtaining of regulatory and contractual approvals are forward-looking statements. These forward-looking statements reflect current views with respect to future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including levels of industry product supply, demand and pricing; price and availability of alternative fuels; currency exchange rates; political and economic policies of Norway and other oil-producing countries; general economic conditions; political stability and economic growth in relevant areas of the world; global political events and actions, including war, terrorism and sanctions; the timing of bringing new fields on stream; material differences from reserves estimates; inability to find and develop reserves; adverse changes in tax regimes; development and use of new technology; geological or technical difficulties; the actions of competitors; the actions of field partners; the actions of governments; relevant governmental approvals; industrial actions by workers; prolonged adverse weather conditions; natural disasters and other changes to business conditions. Additional information, including information on factors which may affect StatoilHydro's business, is contained in StatoilHydro's 2007 Annual Report on Form 20-F filed with the US Securities and Exchange Commission, which can be found on StatoilHydro's web site at www.StatoilHydro.com.

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