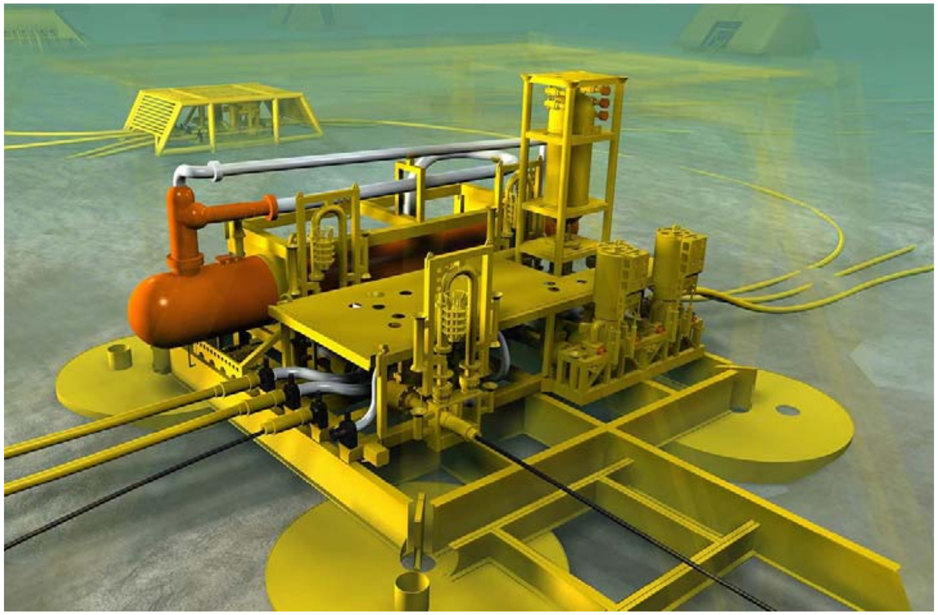
Financial highlights – 1Q 2008

Eldar Sætre
Chief Financial Officer

StatoilHydro

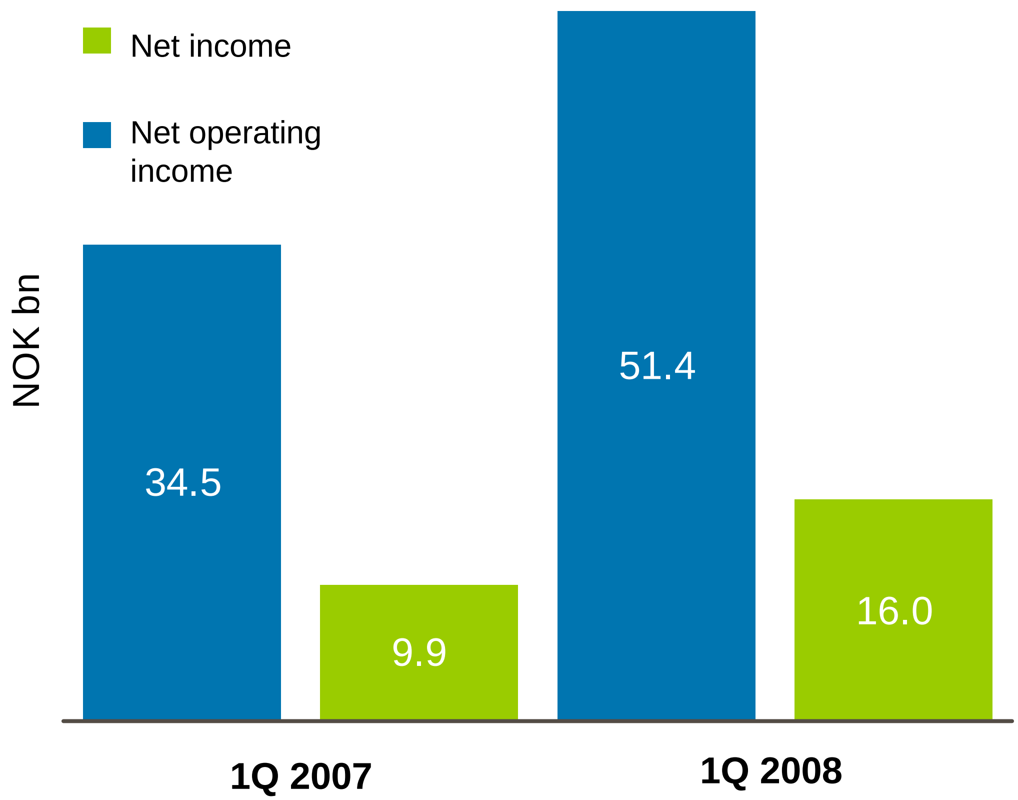
Solid production in strong markets

- Good financial results
- Production on track
- Encouraging exploration
- Building international growth



Tordis sub sea separation facility

Good financial results



Net income up 61%

- Oil price up 42% in NOK
- Gas price up 16%
- Lifting down 3%, equity production up 8%
- Higher net financial income

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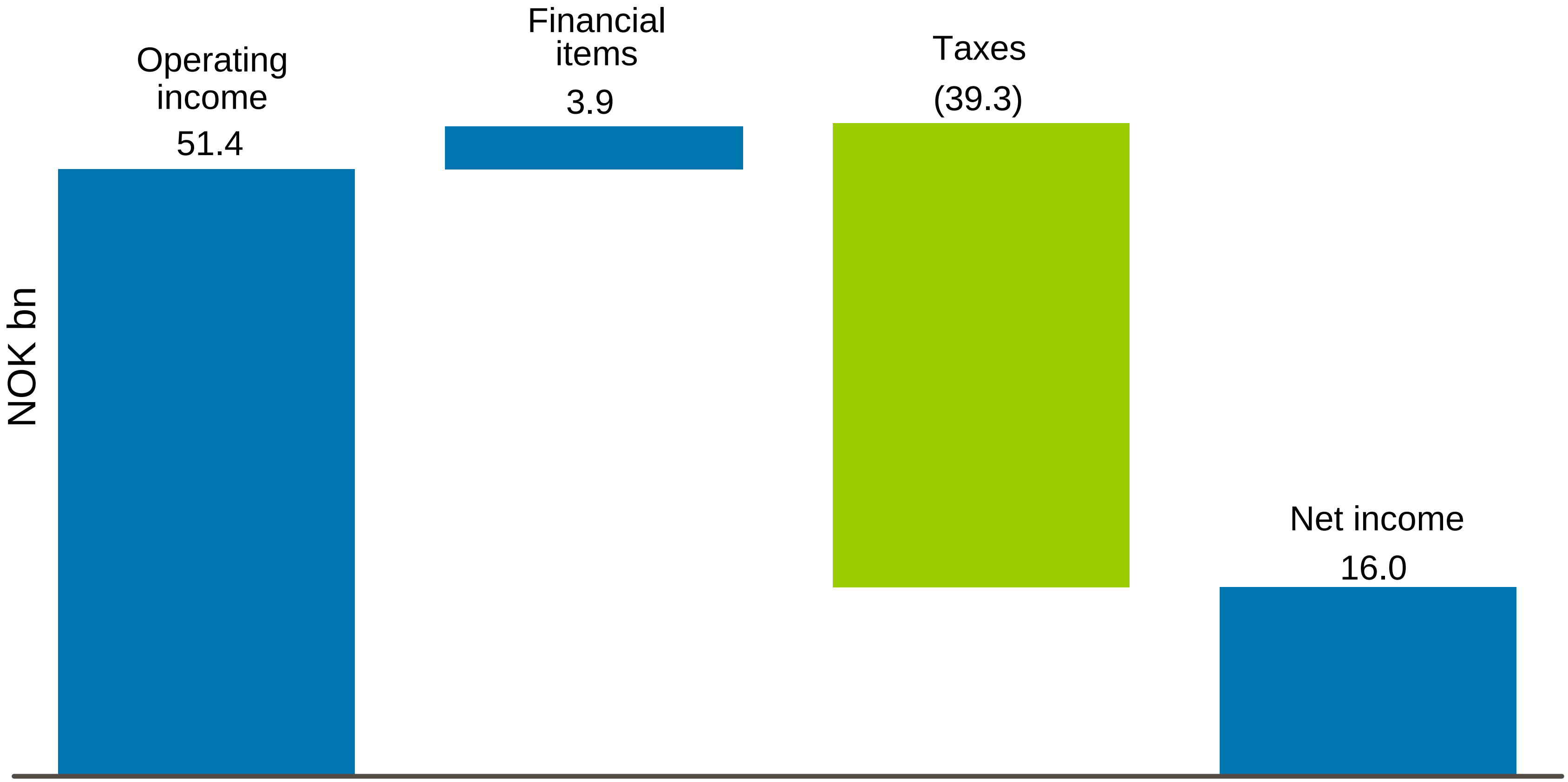
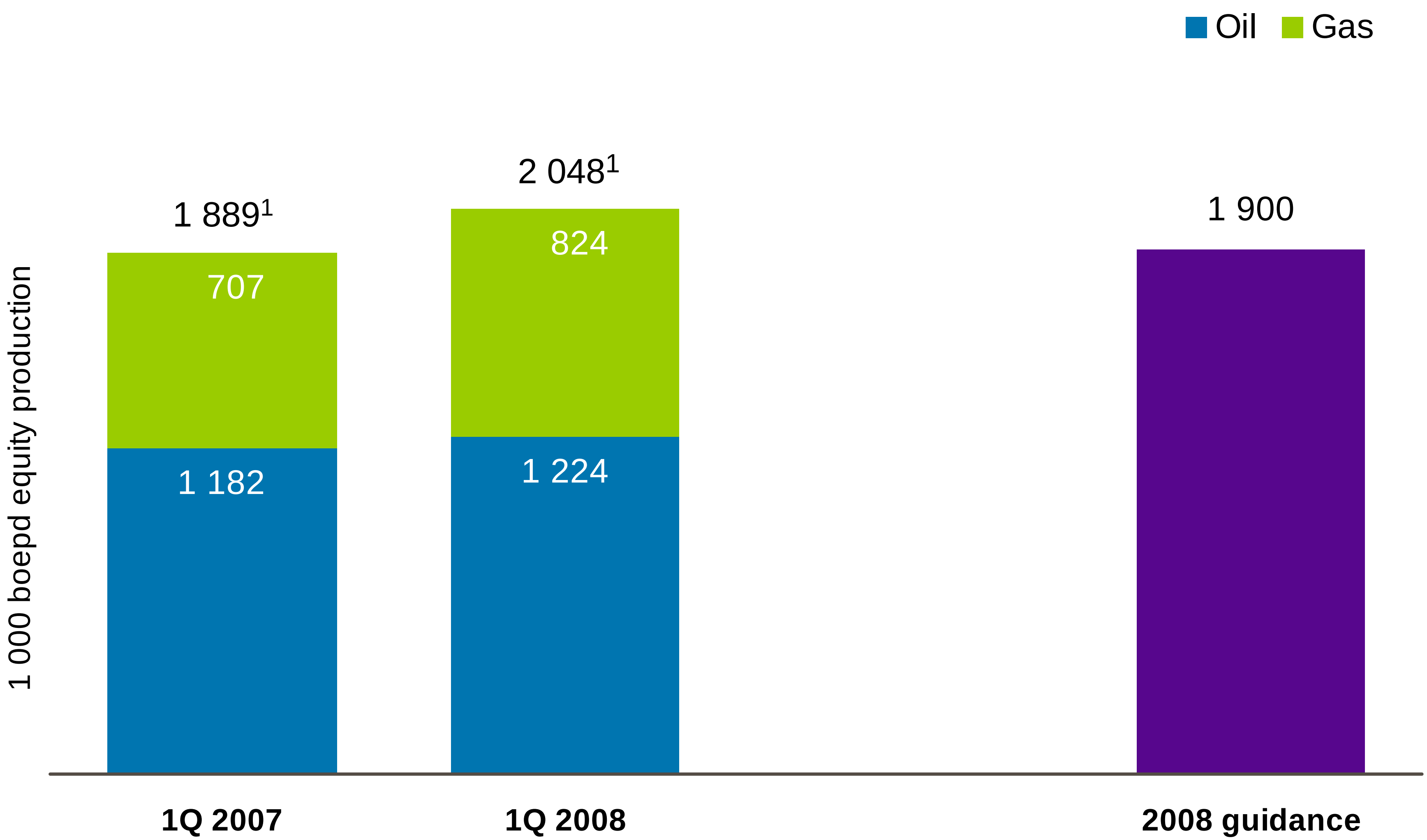
Net income overview



Production on track



1) Average PSA effect is 159 000 boepd in 1Q 2008 compared to 79 000 boepd in 1Q 2007.

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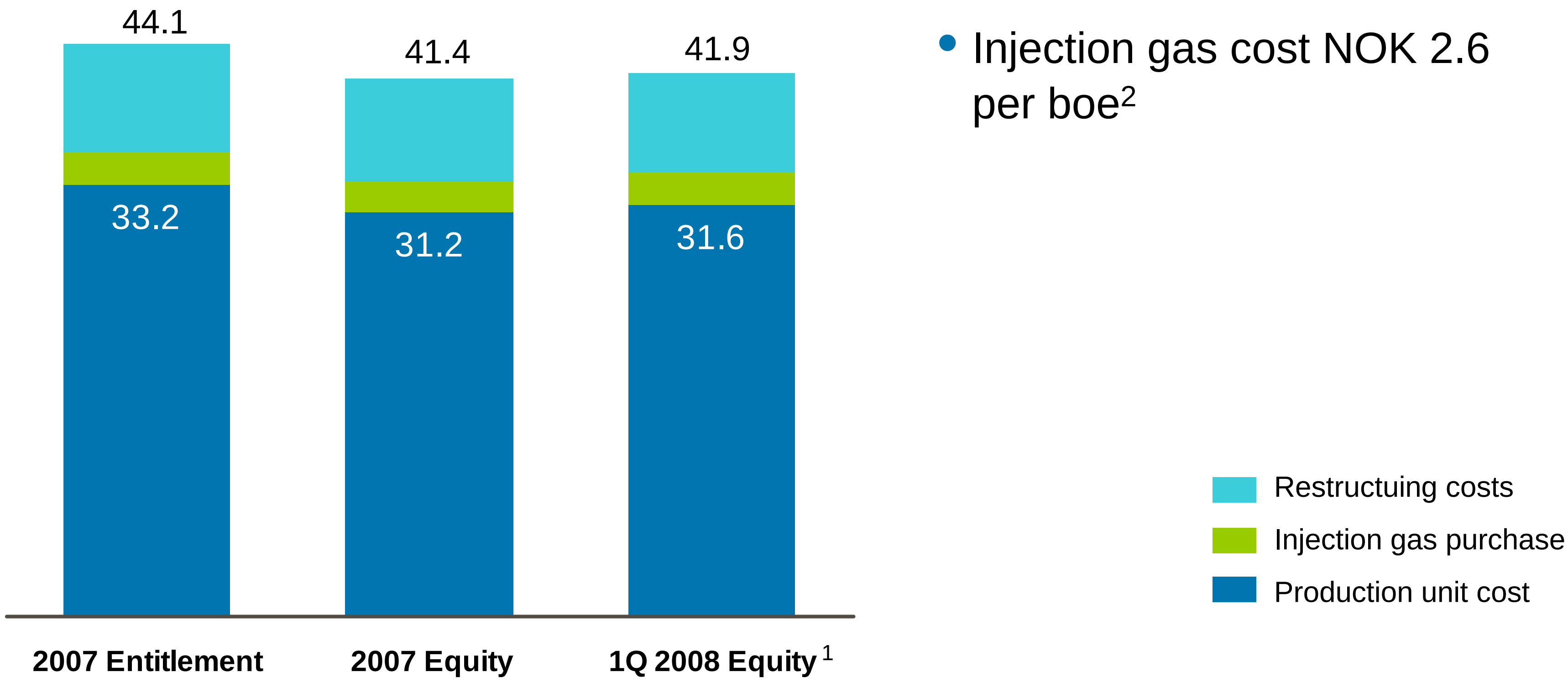
Production unit cost NOK per boe



- Impact from merger- and restructuring costs
- Injection gas cost NOK 2.6 per boe[2]

1) 12 month average Production unit cost.

2) Average for the 12 month period ended 31 March 2008.

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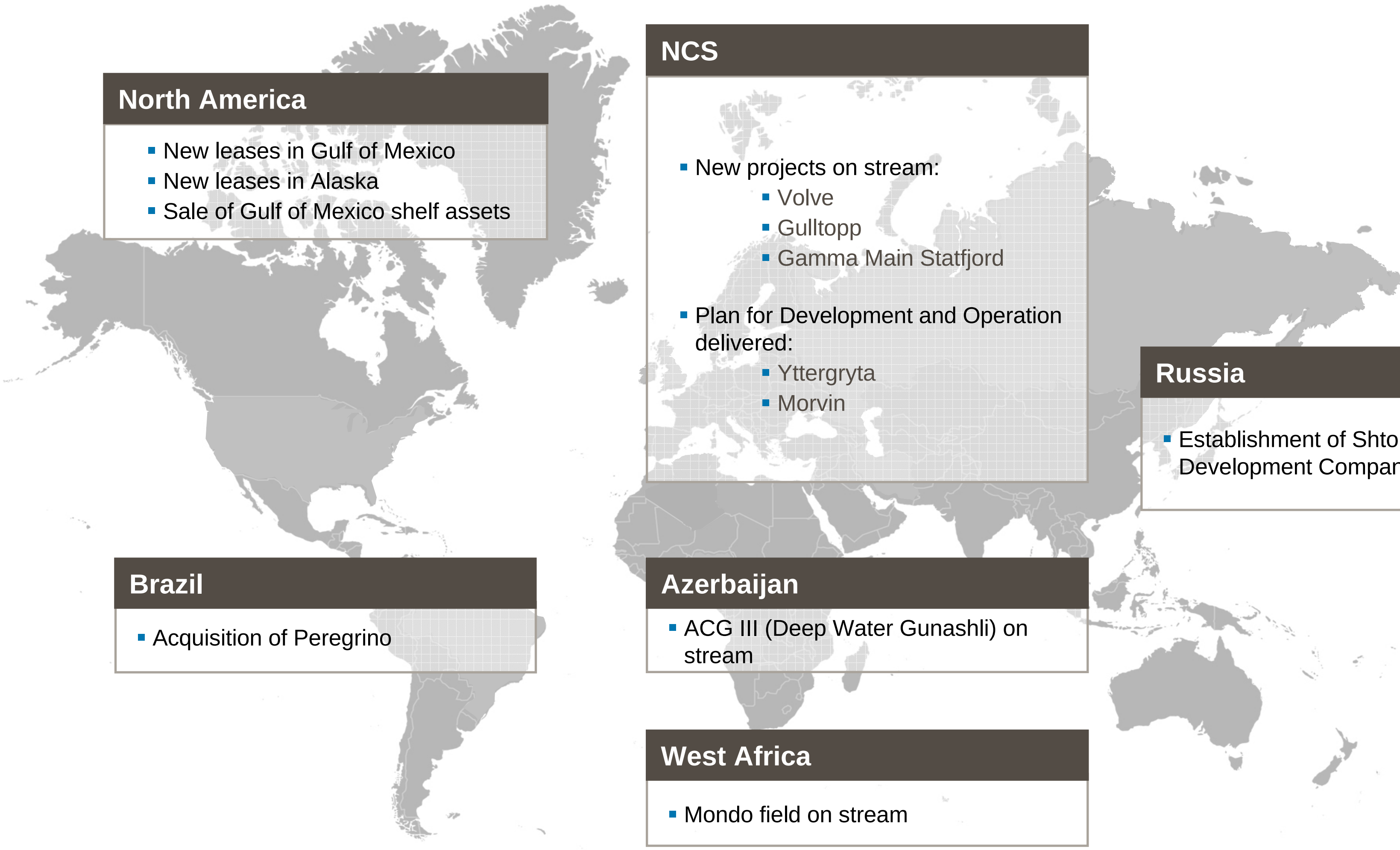
Key deliveries



North America

- New leases in Gulf of Mexico
- New leases in Alaska
- Sale of Gulf of Mexico shelf assets

NCS

- New projects on stream:
  - Volve
  - Gulltopp
  - Gamma Main Statfjord
- Plan for Development and Operation delivered:
  - Yttergryta
  - Morvin

Russia

- Establishment of Shtokman Development Company

Brazil

- Acquisition of Peregrino

Azerbaijan

- ACG III (Deep Water Gunashli) on stream

West Africa

- Mondo field on stream

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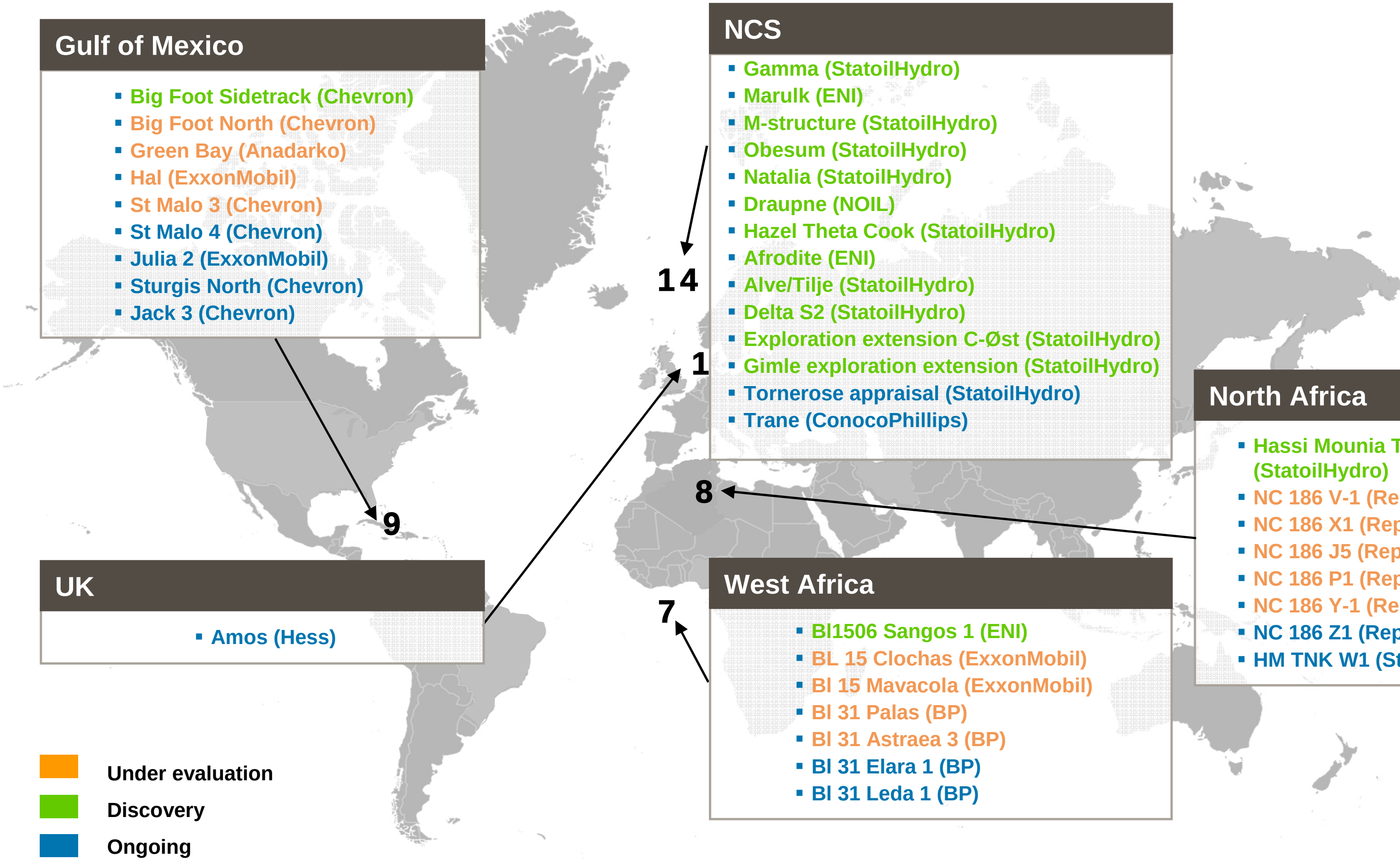
Encouraging exploration results



Gulf of Mexico

- Big Foot Sidetrack (Chevron)
- Big Foot North (Chevron)
- Green Bay (Anadarko)
- Hal (ExxonMobil)
- St Malo 3 (Chevron)
- St Malo 4 (Chevron)
- Julia 2 (ExxonMobil)
- Sturgis North (Chevron)
- Jack 3 (Chevron)

UK

- Amos (Hess)

NCS

- Gamma (StatoilHydro)
- Marulk (ENI)
- M-structure (StatoilHydro)
- Obesum (StatoilHydro)
- Natalia (StatoilHydro)
- Draupne (NOIL)
- Hazel Theta Cook (StatoilHydro)
- Afrodite (ENI)
- Alve/Tilje (StatoilHydro)
- Delta S2 (StatoilHydro)
- Exploration extension C-Øst (StatoilHydro)
- Gimle exploration extension (StatoilHydro)
- Tornerose appraisal (StatoilHydro)
- Trane (ConocoPhillips)

North Africa

- Hassi Mounia TMS-1 (StatoilHydro)
- NC 186 V-1 (Repsol)
- NC 186 X1 (Repsol)
- NC 186 J5 (Repsol)
- NC 186 P1 (Repsol)
- NC 186 Y-1 (Repsol)
- NC 186 Z1 (Repsol)
- HM TNK W1 (StatoilHydro)

West Africa

- Bl1506 Sangos 1 (ENI)
- BL 15 Clochas (ExxonMobil)
- Bl 15 Mavacola (ExxonMobil)
- Bl 31 Palas (BP)
- Bl 31 Astraea 3 (BP)
- Bl 31 Elara 1 (BP)
- Bl 31 Leda 1 (BP)

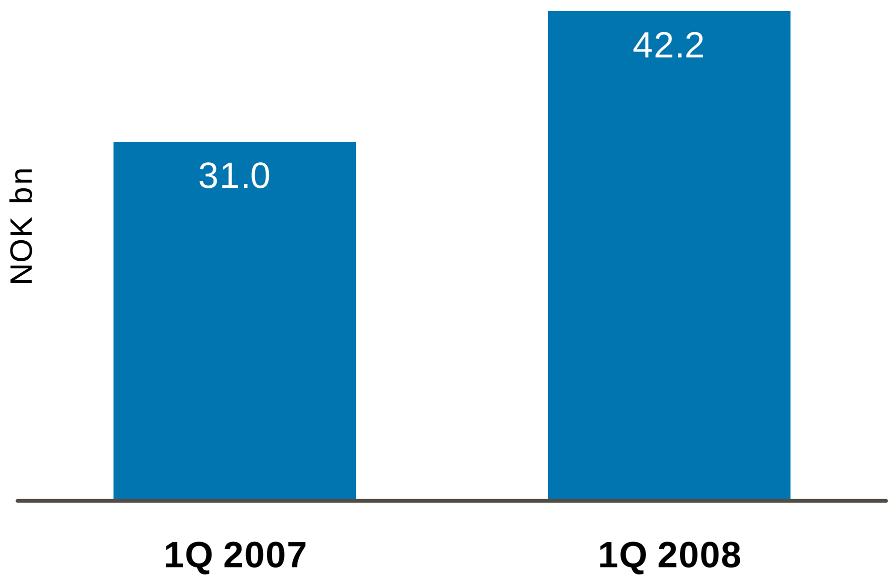
Under evaluation

Discovery

Ongoing

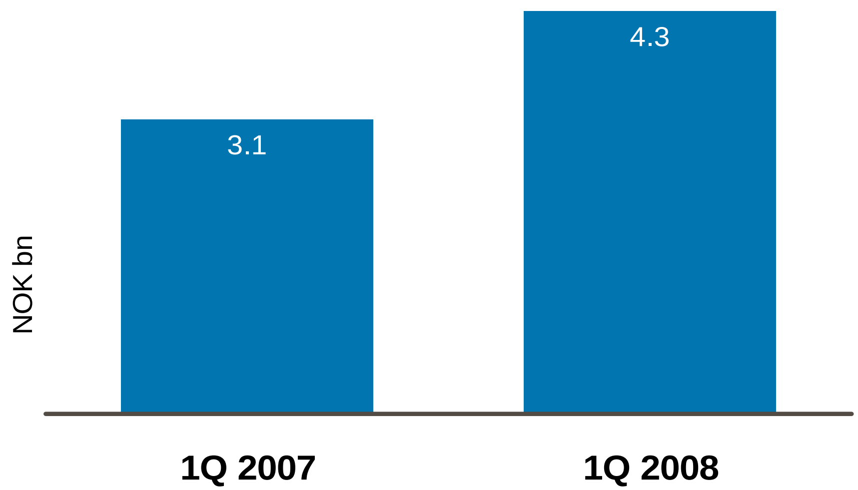
StatoilHydro

Net operating income - E&P Norway



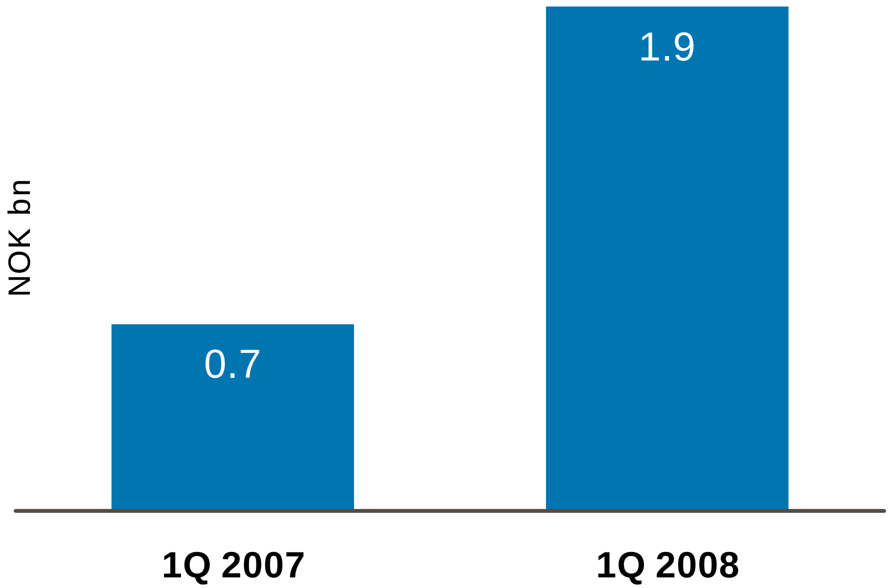
- Oil price up 40% in NOK
- Gas transfer price up 12%
- Lifting down 1%, production up 5%
  - Gas lifting up 14%
  - Oil lifting down 11%

Net operating income - International E&P



- Oil price up 51% in NOK
- Lifting down 11%, equity production up 21%
- Gain of NOK 0.8 billion from sales of assets
- Exploration expenses up NOK 2.5 billion

Net operating income – Natural gas



- Natural gas price up 16%
- Transfer price up 12%[1]
- Natural gas sales up 18%
- Positive change in fair value of derivatives

1) A revised price formula between E&P Norway and Natural Gas was implemented in the first quarter of 2008.

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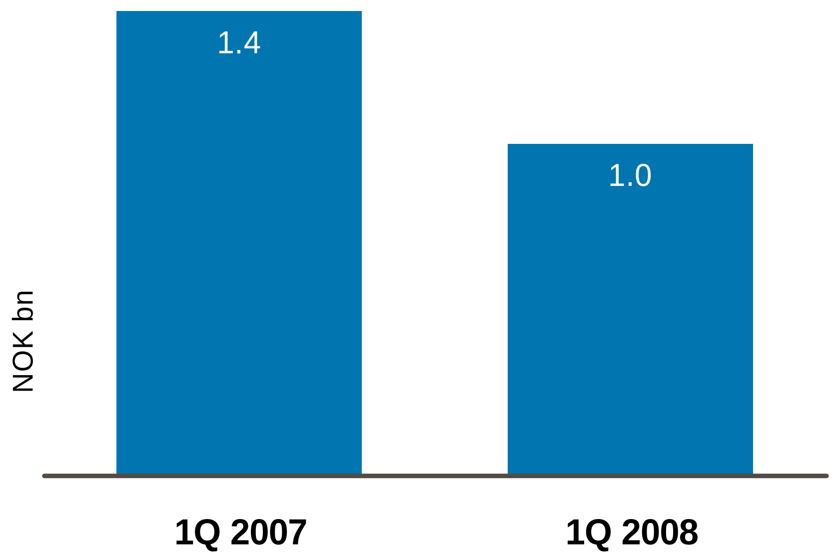
Net operating income - Manufacturing and Marketing



- Lower trading result
- Reduced refining margins
- Negative currency effects

Net operating income by business area

NOK billions	1Q 2008	Items impacting net operating income	Adjusted net operating income	1Q 2007	Items impacting net operating income	Adjusted net operating income
E&P Norway	42.2	0.2	42.4	31.0	-2.3	28.7
International E&P	4.3	2.0	6.3	3.1	0.0	3.1
Natural Gas	1.9	1.0	2.9	0.7	2.1	2.8
Manufacturing & Marketing	1.0	-0.7	0.3	1.4	0.9	2.3
Other	0.8	-0.9	-0.1	-0.5	0.0	-0.5
Eliminations	1.3	-1.3	0.0	-1.2	1.2	0.0
Net operating income	51.4	0.4	51.8	34.5	1.9	36.4

Outlook 2Q 2008

- Planned maintenance schedule to affect production by approximately 55 000 boe per day in 2Q 2008[1]
- Planned maintenance stop at Snøhvit
- Seasonal lower gas off-take
- Continued high exploration activity

1) The NCS effect of planned maintenance includes liquids only.

Guiding

2008

• Equity production (mill boepd)	1.9
• Capex (NOK bn)	~75 [1]
• Exploration activity (NOK bn)	~18 [1]

2012

• Equity production (mill boepd)	2.2
• Production cost (NOK/ boe 2008 - 2012)	33 - 36 [1, 2]

1) Based on NOK 6/USD
2) Production cost range during the period 2008-2012, based on equity volumes and excluding gas purchase

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Supplementary information

Items impacting income statement

NOK billions	1Q 2008 Before tax	1Q 2008 After tax	1Q 2007 Before tax	1Q 2007 After tax
Impairment	(2.5)	(2.5)	0.0	0.0
Derivatives	0.8	0.4	(3.0)	(1.4)
Over (+) /underlift (-)	(1.9)	(0.7)	2.1	0.7
Other	3.2	2.8	(1.0)	(0.7)
Impact on net income	(0.4)	0.0	(1.9)	(1.4)

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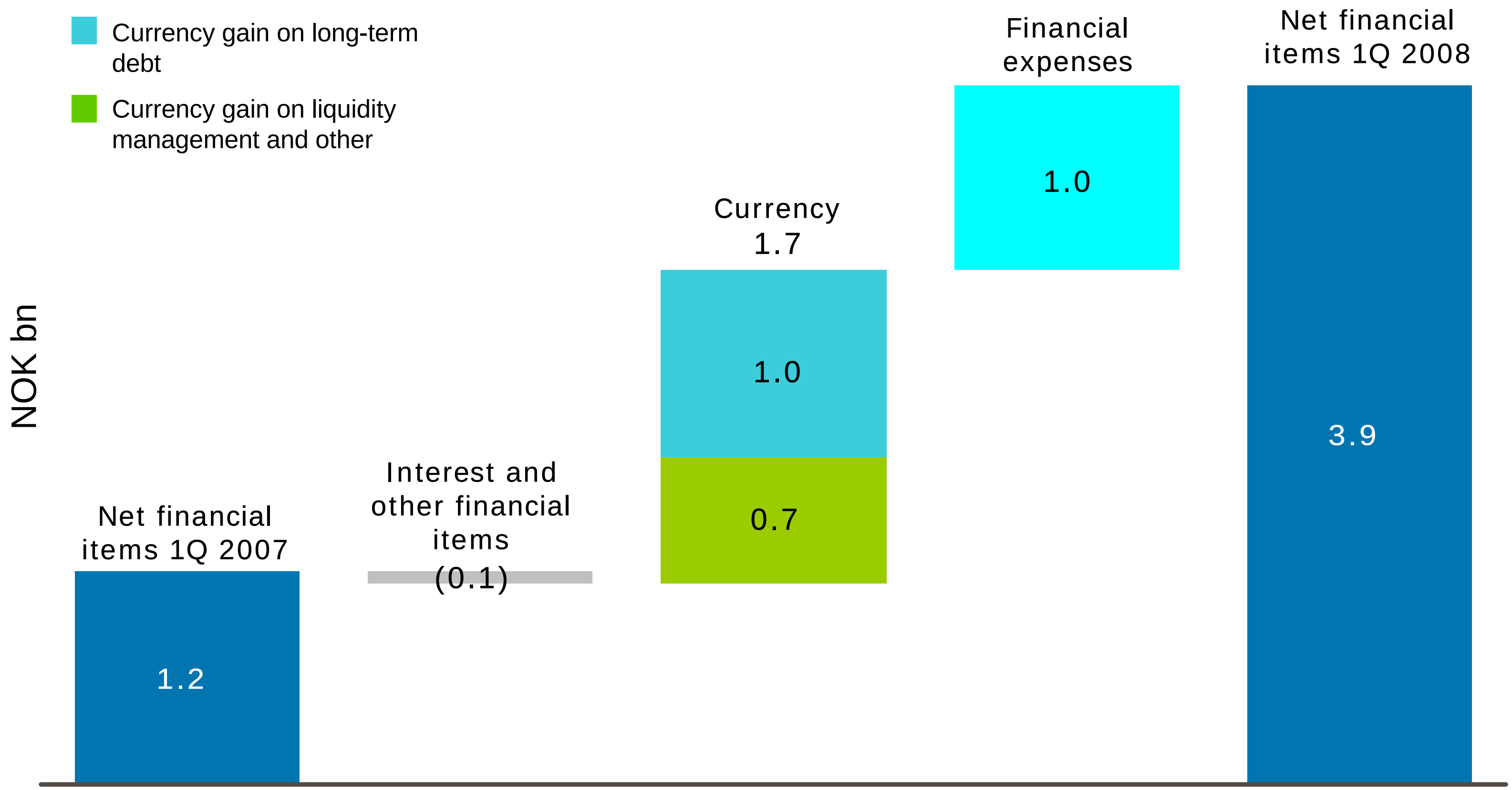
Items impacting income statement

NOK billions	1Q 2008 Before tax	1Q 2008 After tax	1Q 2007 Before tax	1Q 2007 After tax
Impairment	**(2.5)**	**(2.5)**	**-**	**-**
INT (exploration expenses)	(2.1)	(2.1)	-	-
NG (DD&A)	(0.4)	(0.4)	-	-
Derivatives IAS 39	**0.8**	**0.4**	**(3.0)**	**(1.4)**
INT	-	-	(0.4)	(0.2)
EPN	1.0	0.2	0.6	0.1
NG	(0.6)	(0.1)	(2.2)	(0.5)
M&M	0.4	0.3	(1.1)	(0.8)
Underlift (-) /Overlift (+)	**(1.9)**	**(0.7)**	**2.1**	**0.7**
EPN	(1.2)	(0.3)	1.7	0.4
INT	(0.7)	(0.4)	0.4	0.2
Other	**3.2**	**2.7**	**(1.0)**	**(0.7)**
Sale of a subsidiary (Other)	0.9	0.9	-	-
Operational storage (M&M)	0.3	0.2	0.2	0.1
Sales of assets (INT)	0.8	0.8	-	-
Eliminations	1.2	0.8	(1.2)	(0.8)
Net impact operating income	**(0.4)**	**0.0**	**(1.9)**	**(1.4)**

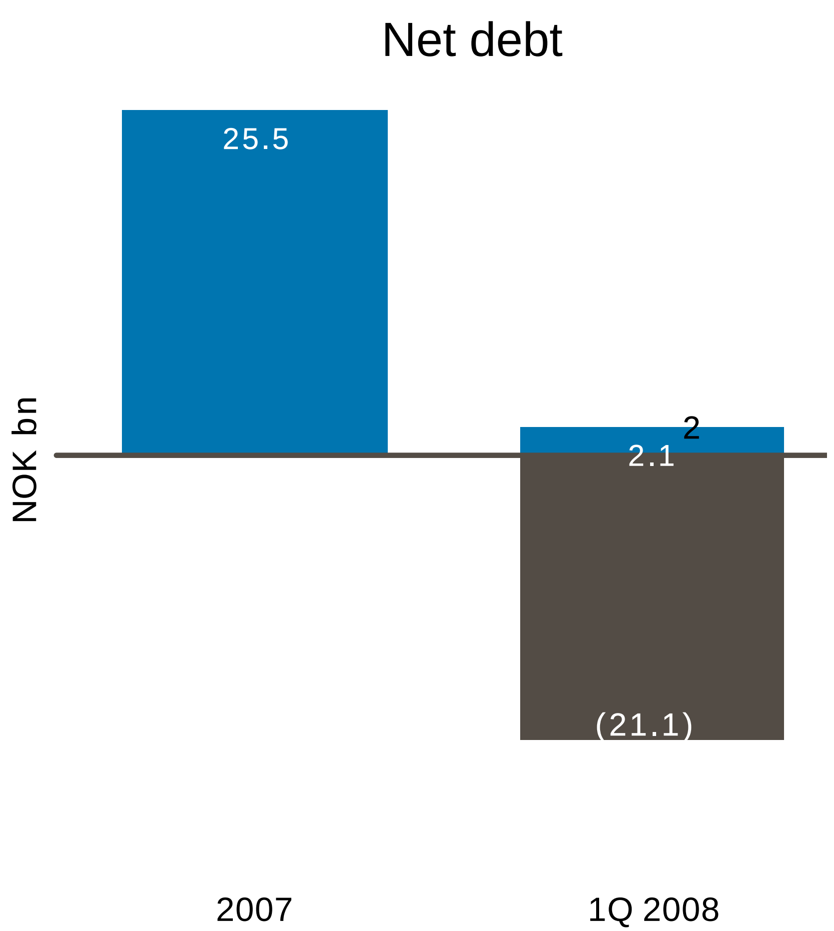
Segment taxes

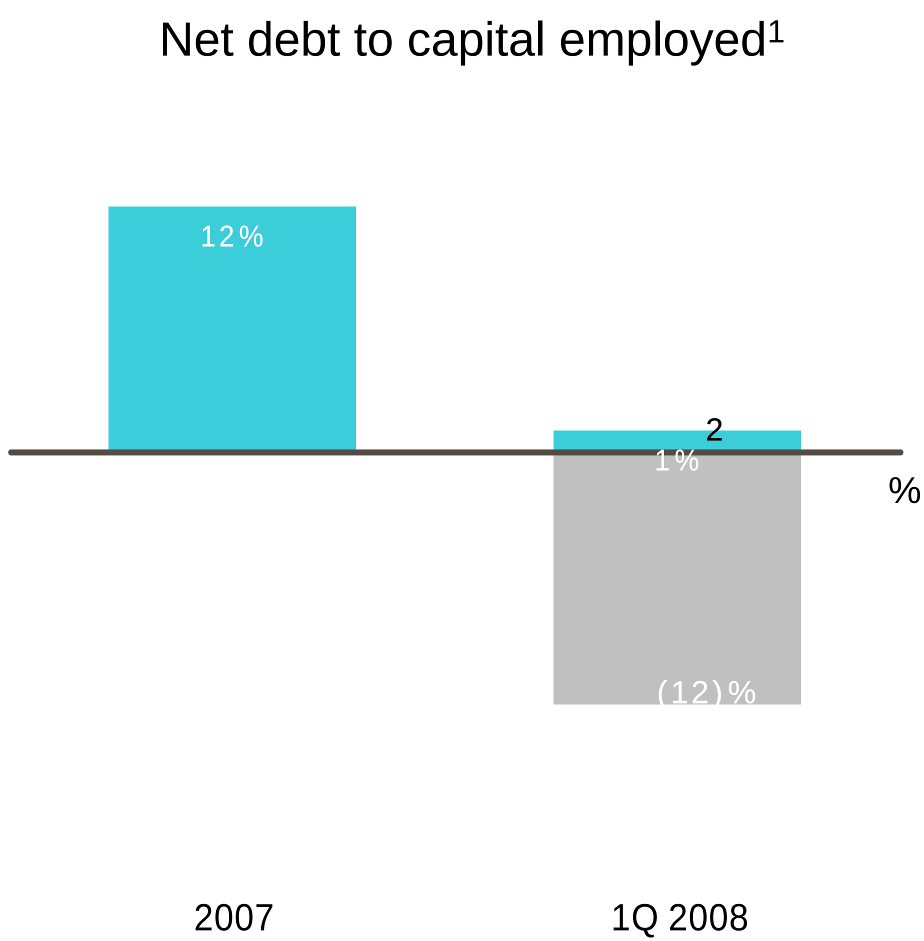
NOK billion	1Q 2008	1Q 2007
Exploration and Production Norway	31.8	23.4
International Exploration and Production	3.4	1.5
Natural Gas	1.3	0.5
Manufactoring and Marketing	0.3	0.6
Eliminations	0.4	(0.5)
Tax on financial items and other tax adjustments	2.1	0.3
Total	39.3	25.7

Net financial items



Net debt to capital employed





1) Debt to capital employed ratio = Net interest-bearing debt/capital employed
2) Adjusted for increase in cash for tax payment

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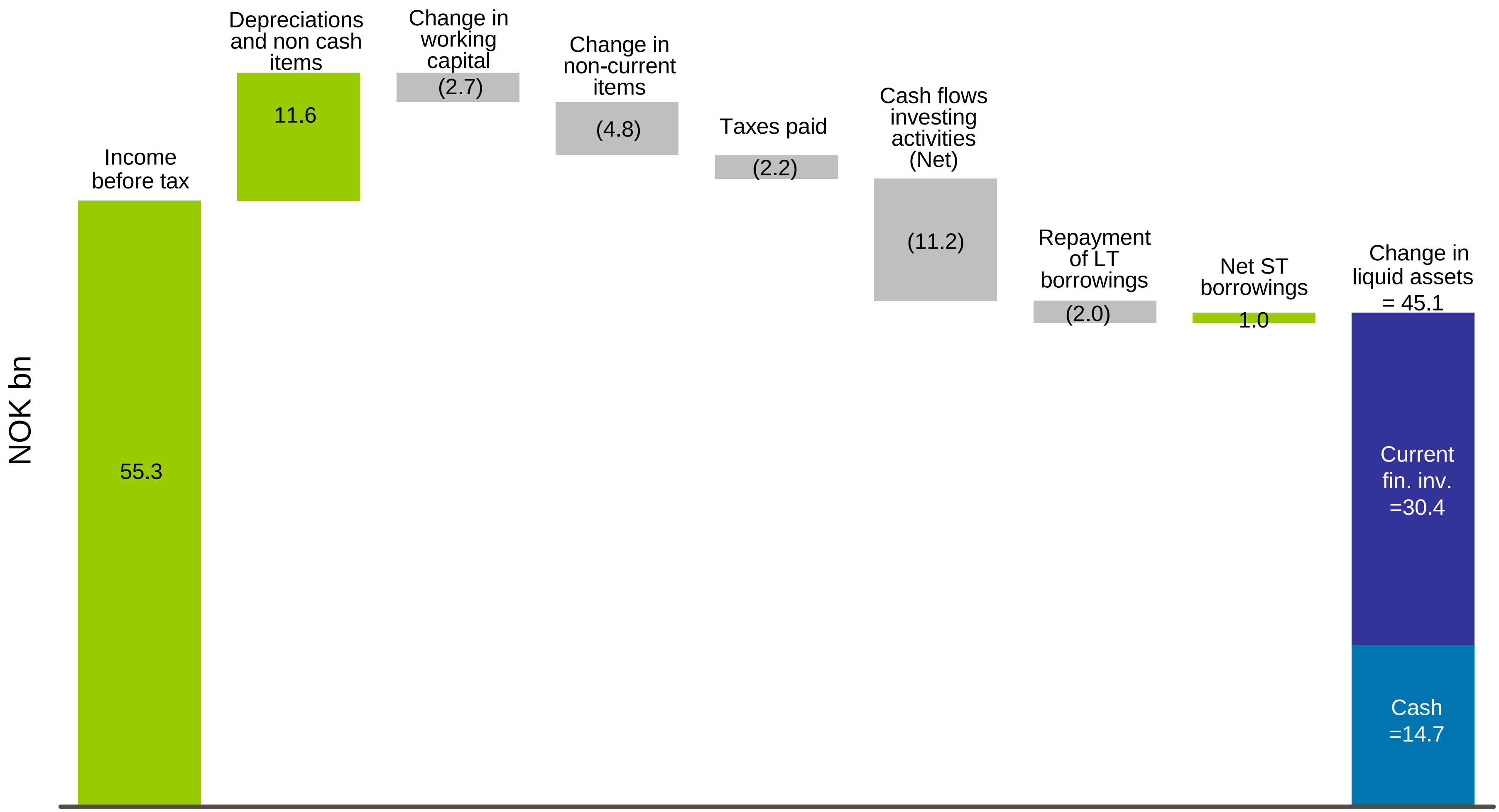
Simplified cash flow



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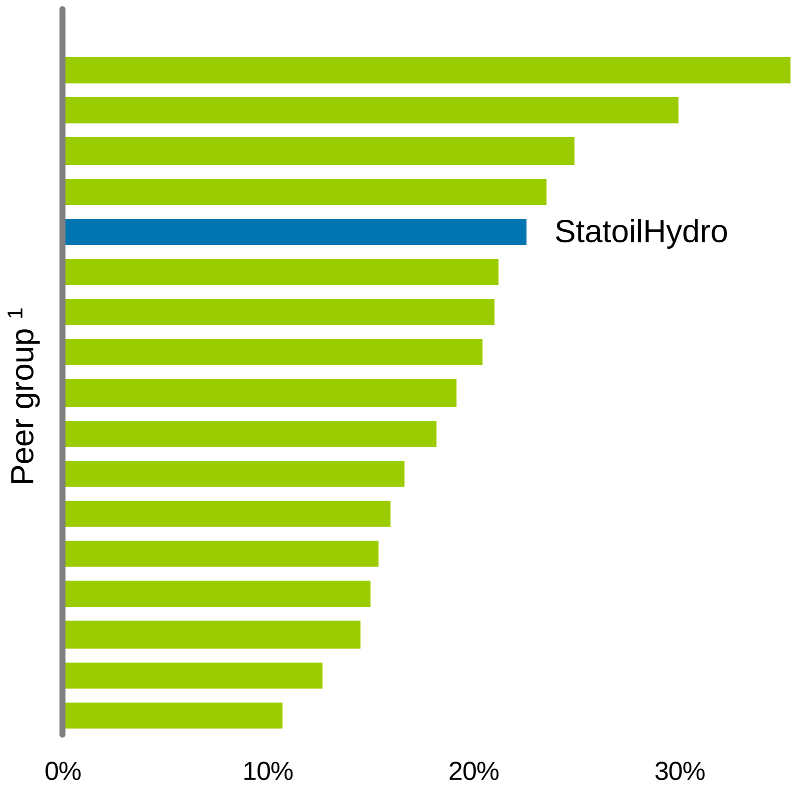
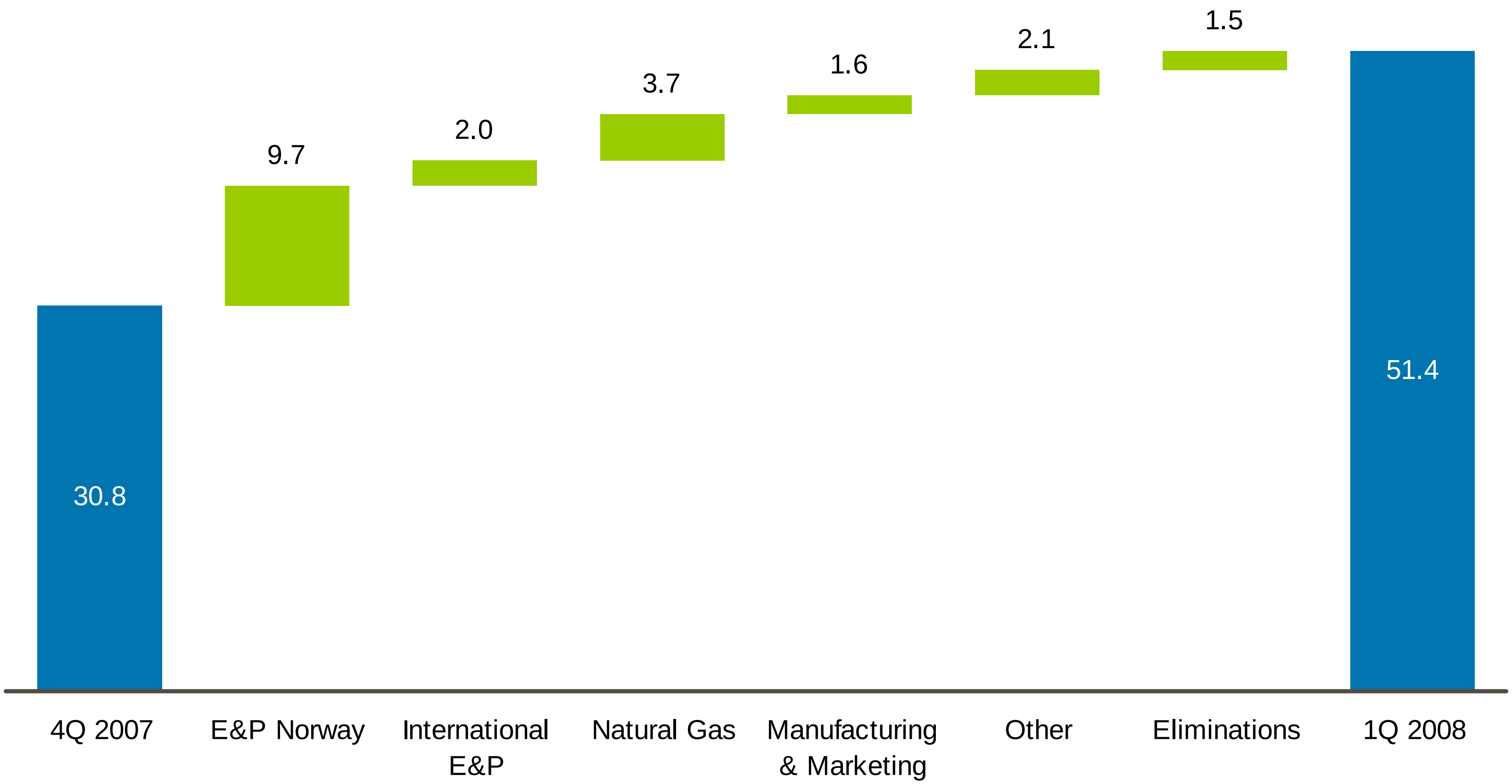
ROACE 22.5% in 1 Q 2008



1) Peer group includes (listed in alphabetical order): Anadarko, BG, BP, ChevronTexaco, CNQ, ConocoPhillips, Devon, Encana, Eni,ExxonMobil, Lukoil, Occidental, Petrobras, Repsol YPF, Shell, Total

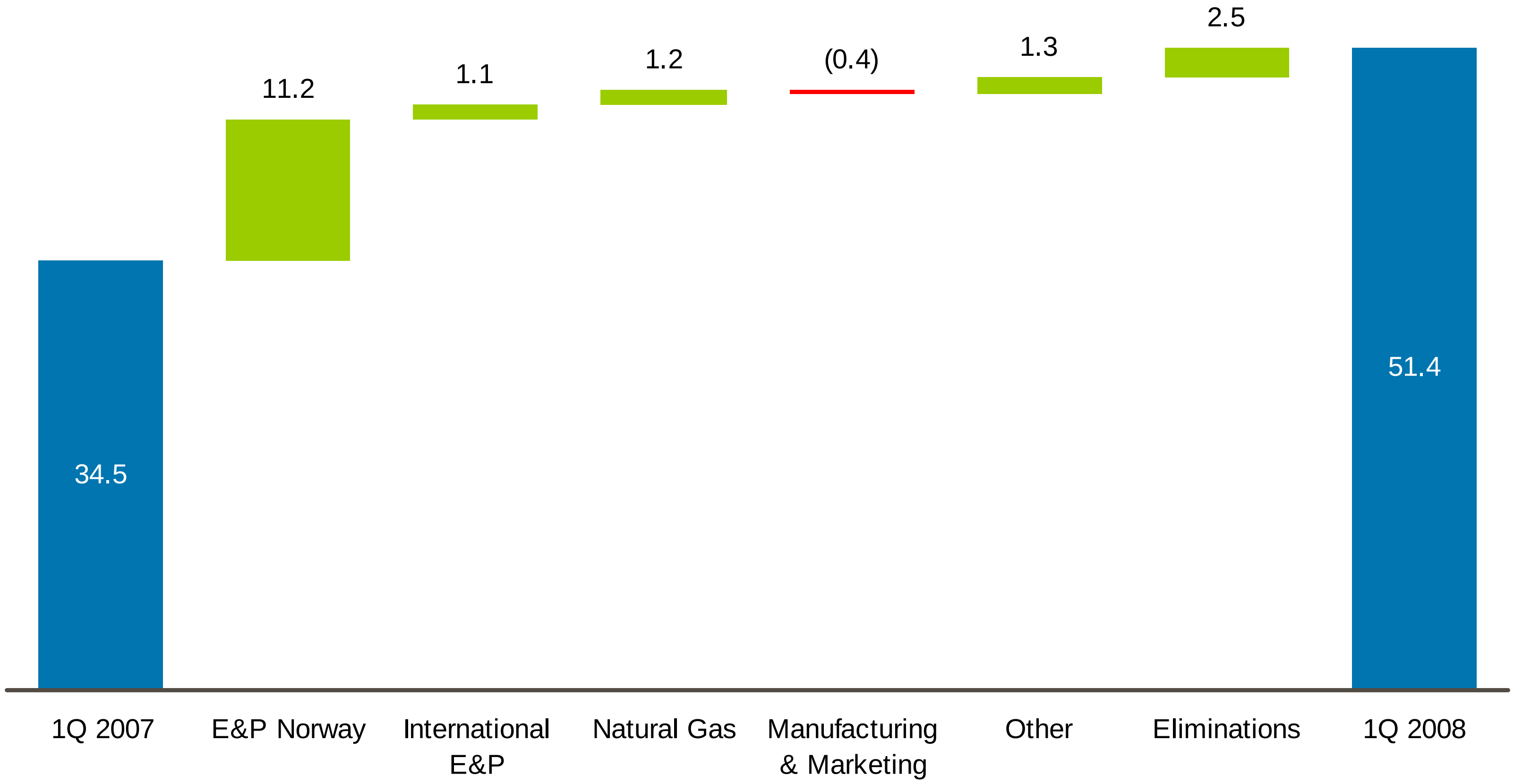
StatoilHydro group

Net operating income changes 4Q 2007– 1Q 2008



StatoilHydro group

Net operating income changes 1Q 2007– 1Q 2008



Exploration StatoilHydro group

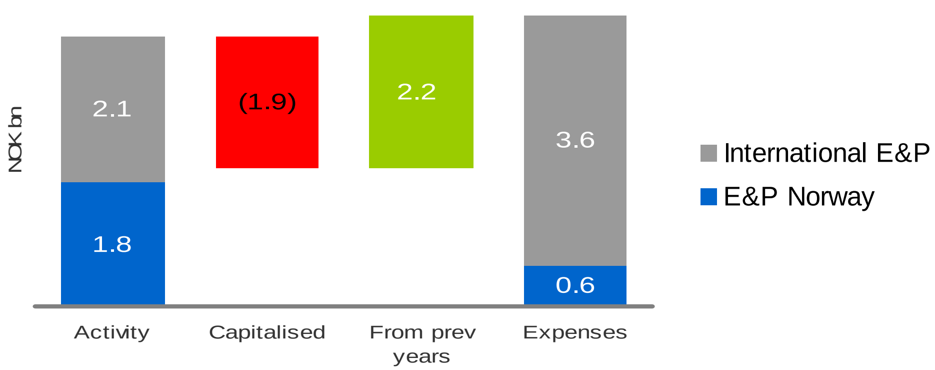
NOK bn.

1Q 2008	1Q 2007	Exploration expenditure
3.9	2.7	Exploration expenditure (activity)
2.2	0.4	Expensed, previously capitalised exploration expenditure
-1.9	-1.1	Capitalised share of current period’s exploration activity
4.2	**2.0**	**Exploration expenses**

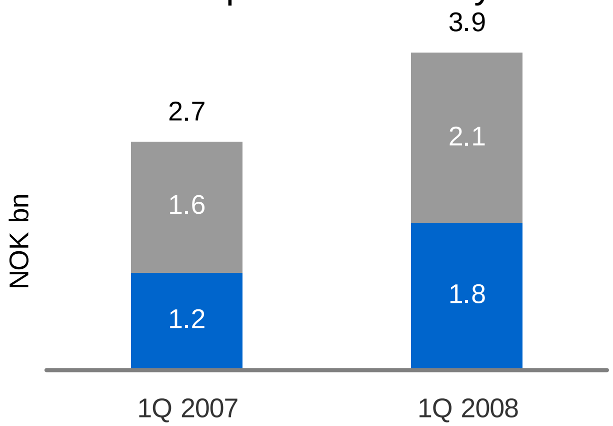
NOK bn.

1Q 2008	1Q 2007	Exploration expenses
0.6	0.8	Exploration expenses - Norway
3.6	1.1	Exploration expenses - International

Exploration 2007 YTD



Exploration activity

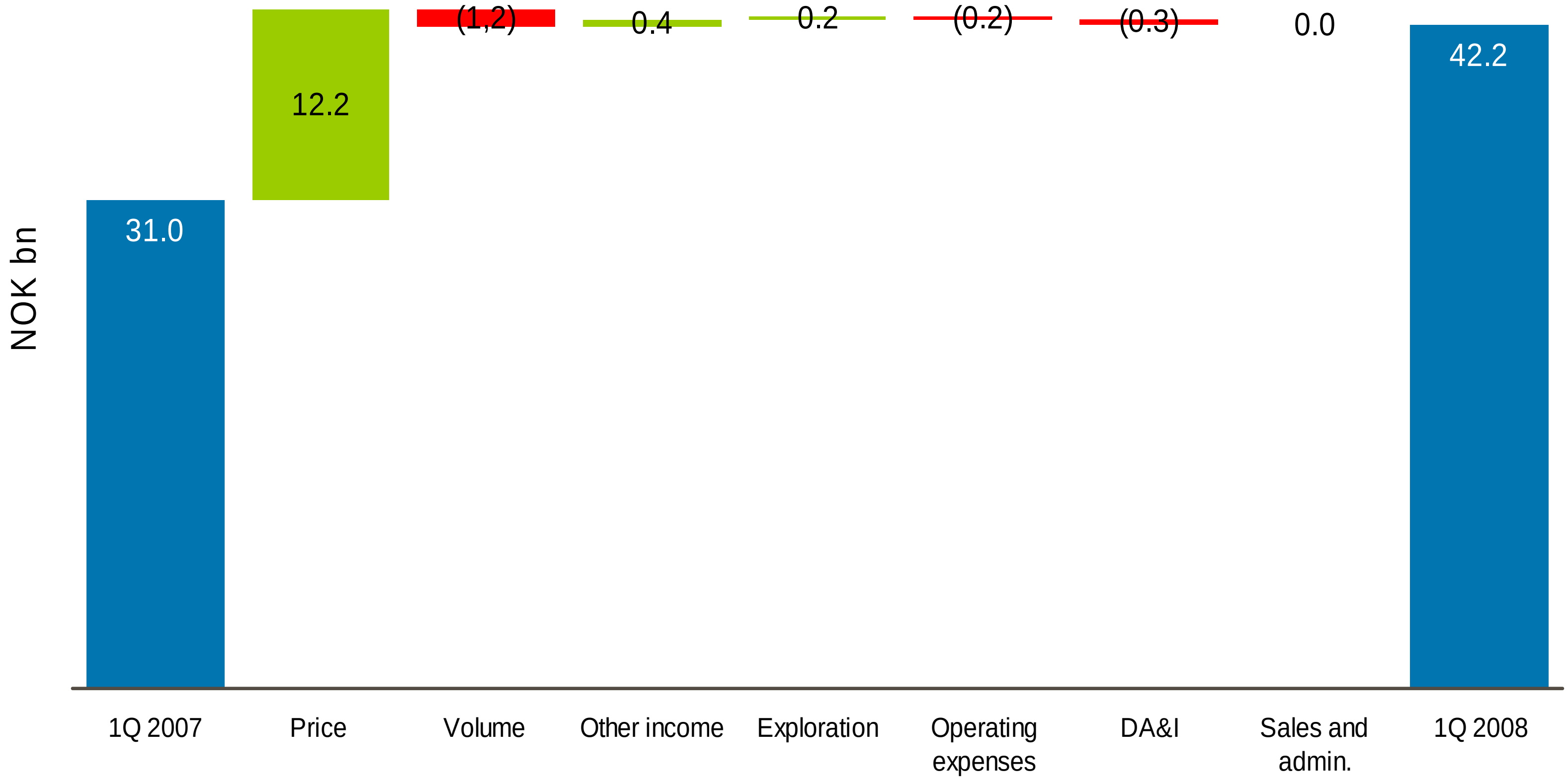


E&P Norway

Net operating income changes 4Q 2007 – 1Q 2008

E&P Norway

Net operating income changes 1Q 2007 – 1Q 2008



StatoilHydro production per field 1Q 2008

StatoilHydro - operated

StatoilHydro-operated	StatoilHydro share	Produced volumes		
1000 boed		Oil	Gas	Total
Brage	32.70%	7.8	1.3	9.1
Fram	45.00%	24.0	2.1	26.1
Gimle	65.13%	7.0	0.0	7.0
Glitne	58.90%	5.9	0.0	5.9
Grane	38.00%	66.0	1.9	67.9
Gullfaks	70.00%	115.0	58.7	173.6
Heidrun	12.41%	12.2	2.7	14.9
Heimdal	*5	0.1	0.8	1.0
Huldra	19.88%	0.8	3.9	4.7
Kristin	55.30%	67.2	42.0	109.2
Kvitebjørn	58.55%	20.9	35.5	56.4
Mikkel	43.97%	5.7	5.9	11.6
Njord	20.00%	4.4	7.8	12.2
Norne	*6	35.3	3.1	38.4
Oseberg	*2	80.8	45.7	126.5
Sleipner	*4	36.4	135.2	171.6
Snorre	*3	53.7	1.9	55.6
Snøhvit	33.53%	2.4	9.7	12.1
Statfjord	* 1	70.6	28.3	98.9
Tordis	41.50%	15.3	0.1	15.3
Troll Gass	30.58%	8.0	202.0	210.0
Troll Olje	30.58%	47.1	0.0	47.1
Vale	28.85%	1.1	0.9	1.9
Veslefrikk	18.00%	2.6	0.0	2.7
Vigdis	41.50%	27.8	2.1	29.9
Visund	53.20%	19.6	12.1	31.8
Volve	59.60%	5.5	0.0	5.5
Åsgard	34.57%	58.3	63.0	121.3
Total StatoilHydro-operated		802	667	1468

1. StatoilHydro's share of the reservoir and production at Heimdal is equal to 29.87%. The ownershare of the topside facilities is equal to 39.44%
2. Norne 39.10%, Urd 63.95%
3. Oseberg 49.3%, Tune 50.0%
4. Sleipner Vest 58.35%, Sleipner Øst 59.60%, Gungne 62.00%
5. StatoilHydro's share at Snorre is 33.3169%. Hovever there is an ongoing make-up period at Snorre where the lifting share for oil for the moment is 33.7876%. The make-up period started may 1st 2006, and lasts until April 30th 2008 for oil. The lifting share of gas is expected to be different from the owner share for several years to come
6. Statfjord unit 44.34%, Statfjord Nord 21.88%, Statfjord Øst 31.69%, Sygna 30.71%

StatoilHydro

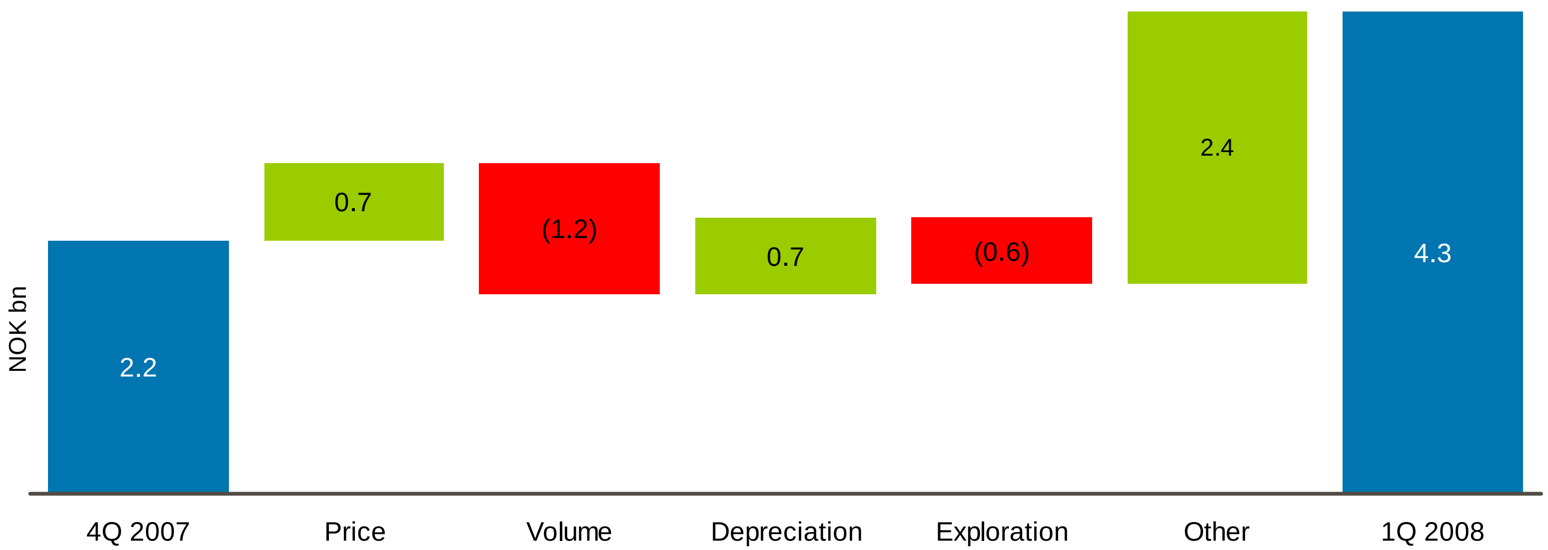
StatoilHydro production per field 1Q 2008

Partner - operated

Partner-operated	StatoilHydro share	Produced volumes		
1000 boed		Oil	Gas	Total
Ekofisk	7.60%	22.8	4.4	27.2
Enoch	11.78%	0.9	0.0	0.9
Murchison	11.52%	0.4	0.0	0.4
Ormen Lange	28.91%	4.0	45.4	49.4
Ringhorne Øst	14.82%	4.8	0.1	4.9
Sigyn	60.00%	10.0	5.7	15.7
Skirne	10.00%	0.4	2.1	2.6
Total partner-operated		43	58	101
Total production		845	724	1569

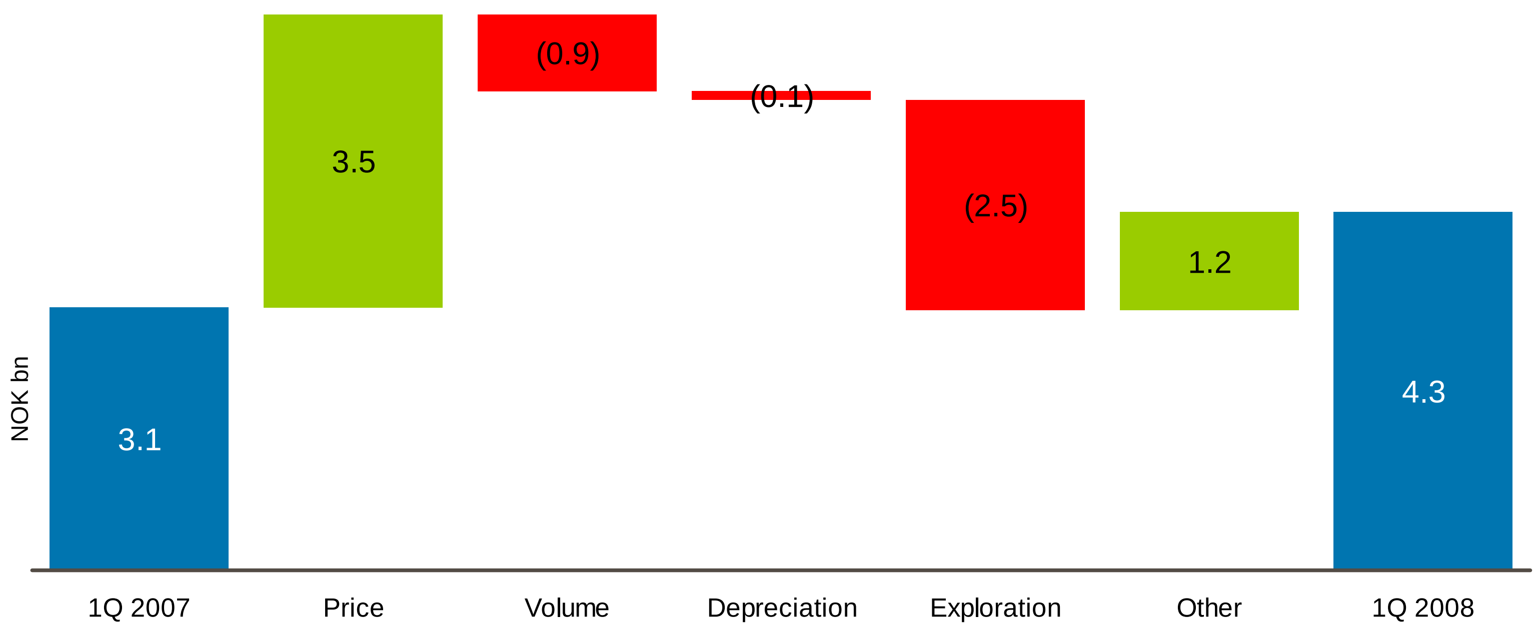
International E&P

Net operating income changes 4Q 2007 – 1Q 2008



StatoilHydro

International E&P
Net operating income changes 1Q 2007 – 1Q 2008



StatoilHydro

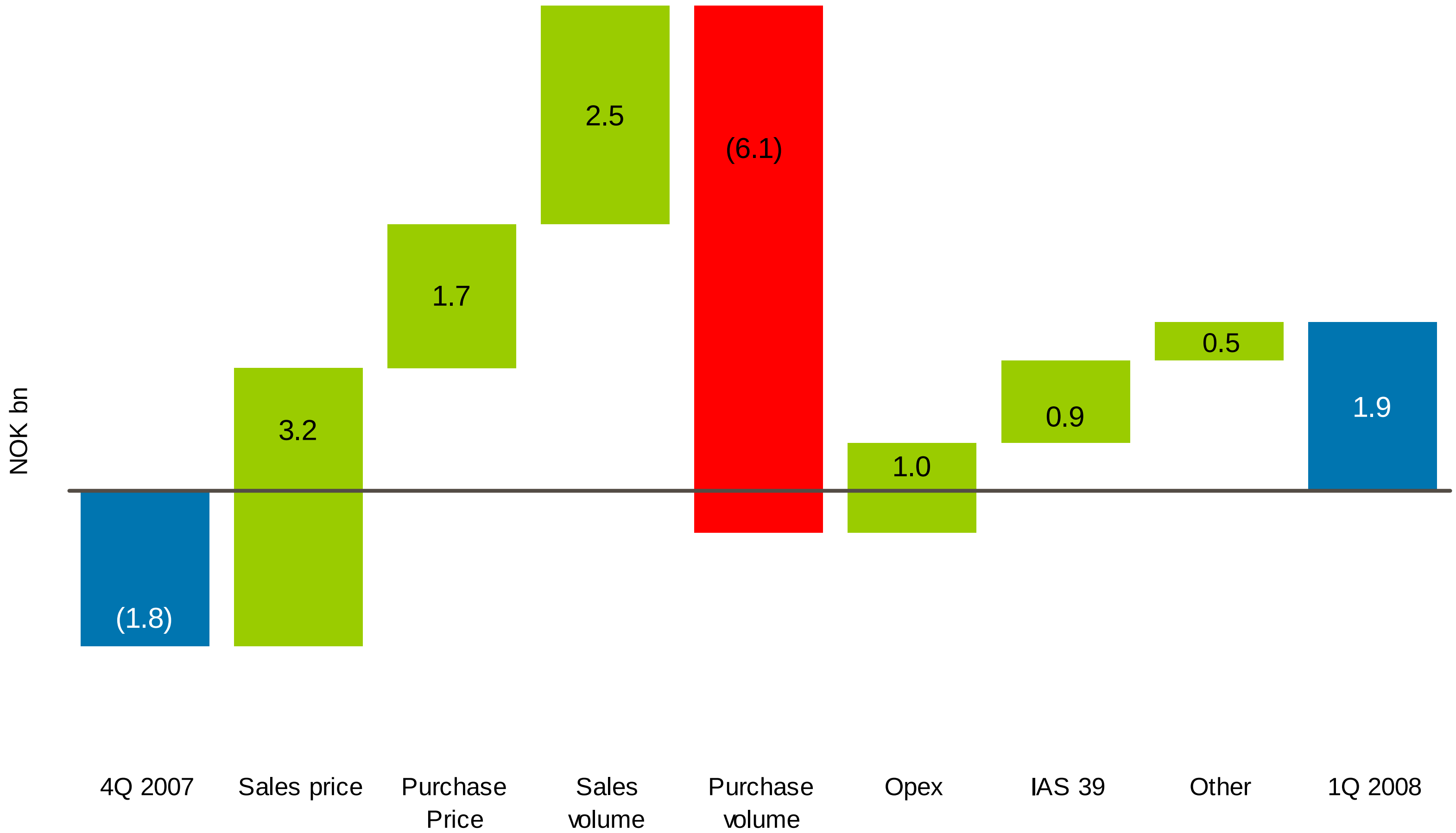
International E&P equity production per field

E&P International		Produced equity volumes - StatoilHydro		
1000 boepd	StatoilHydro share	Oil	Gas	Total
Alba	17.00%	6.8		6.8
Caledonia	21.32%	0.0		0.0
Jupiter	30.00%		0.8	0.8
Schiehallion	5.88%	4.1	0.1	4.2
Lufeng	75.00%	1.4		1.4
Azeri Chiraq (ACG EOP)	8.56%	63.0		63.0
Shah Deniz	25.50%	10.4	30.8	41.2
Petrocedeño*	9.67%	16.2		16.2
Girassol/Jasmin	23.33%	40.5		40.5
Kizomba A	13.33%	31.2		31.2
Kizomba B	13.33%	33.6		33.6
Xikomba	13.33%	1.8		1.8
Dalia	23.33%	59.0		59.0
Rosa	23.33%	23.7		23.7
In Salah	31.85%		48.5	48.5
In Amenas	50.00%	26.5		26.5
Marimba	13.33%	4.7		4.7
Kharyaga	40.00%	7.8		7.8
Hibernia	5.00%	6.6		6.6
Terra Nova	15.00%	17.0		17.0
Murzuk	8.00%	7.3		7.3
Marbruk	25.00%	4.8		4.8
Lorien	30.00%	1.3	0.2	1.6
Front Runner	25.00%	1.0		1.0
Spiderman Gas	18.33%	0.0	5.6	5.6
Q Gas	50.00%	0.0	7.9	7.9
San Jacinto Gas	26.67%	0.0	5.2	5.2
Zia	35.00%	0.3	0.0	0.4
Seventeen hands	25.00%	0.0	0.6	0.6
Mondo	13.33%	10.1		10.1
Total		379	100	479

StatoilHydro

Natural gas

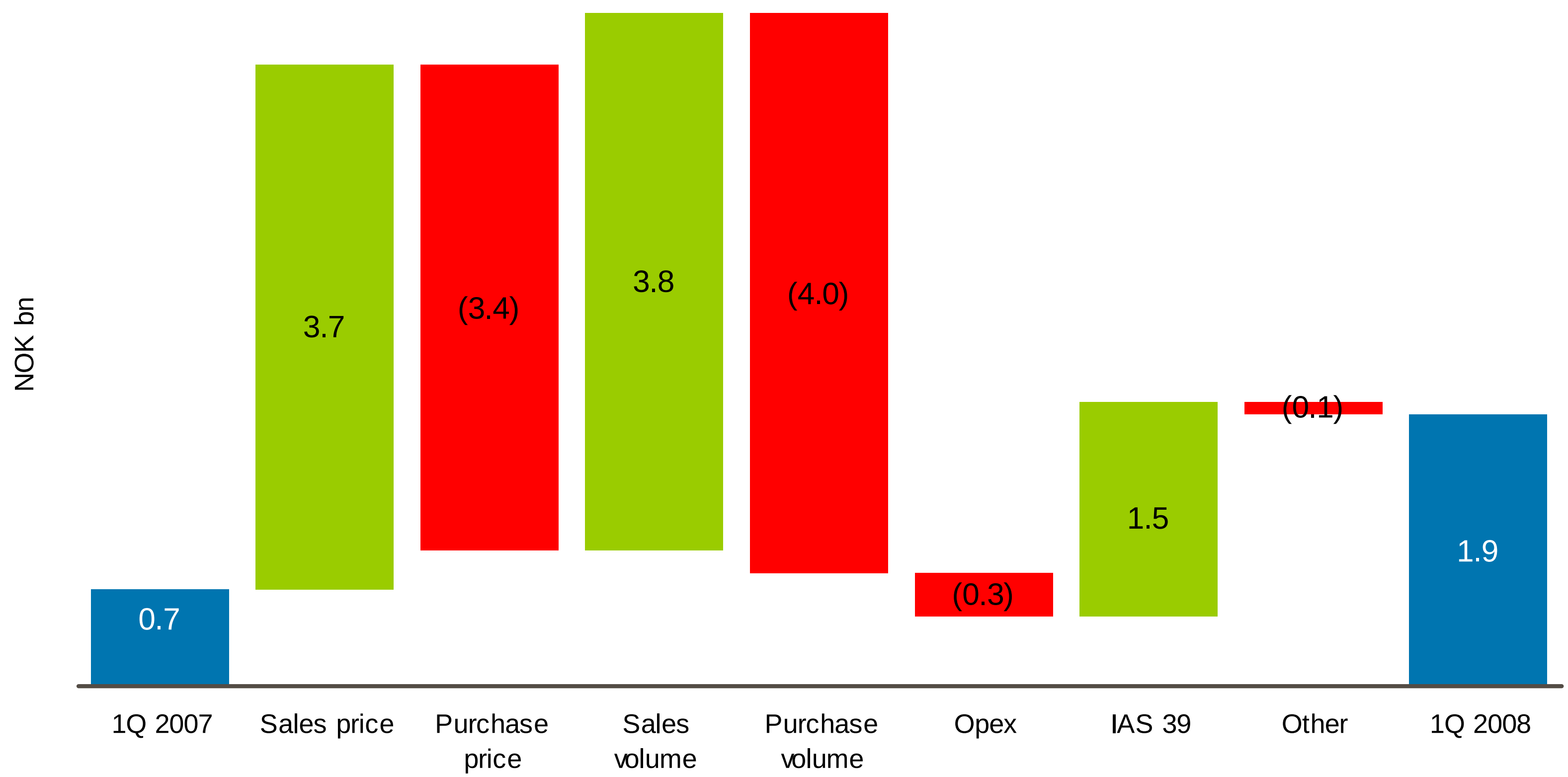
Net operating income changes 4Q 2007 – 1Q 2008



StatoilHydro

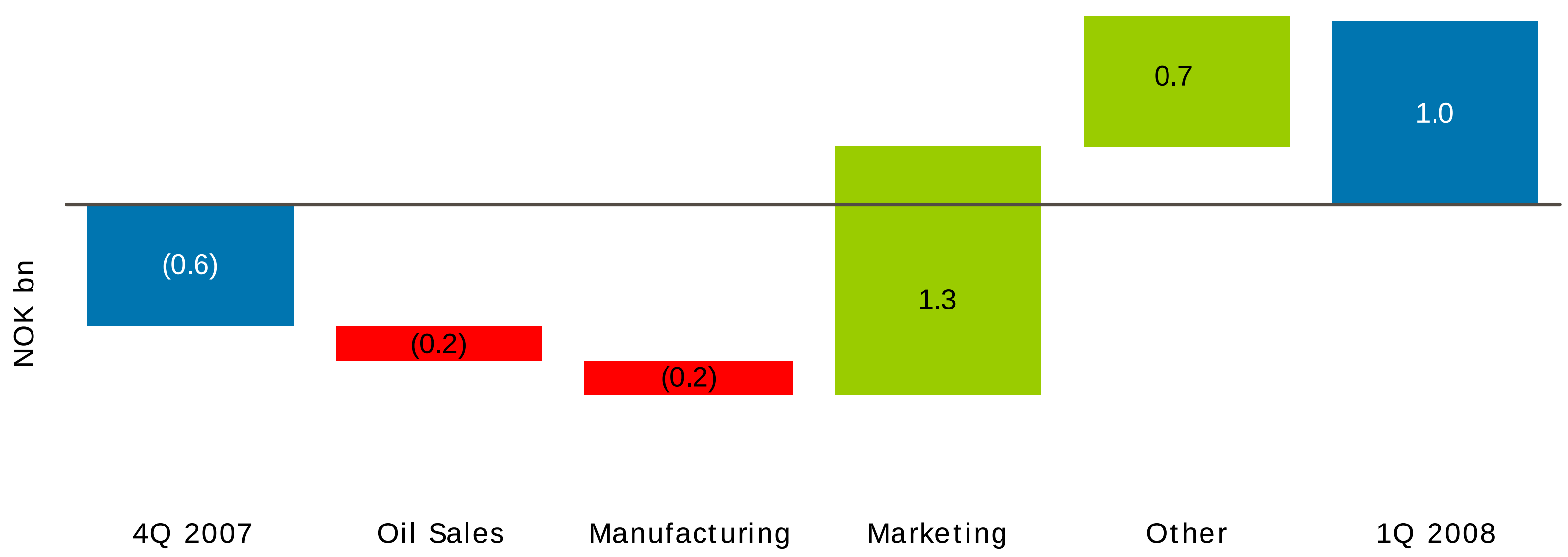
Natural gas

Net operating income changes 1Q 2007 – 1Q 2008



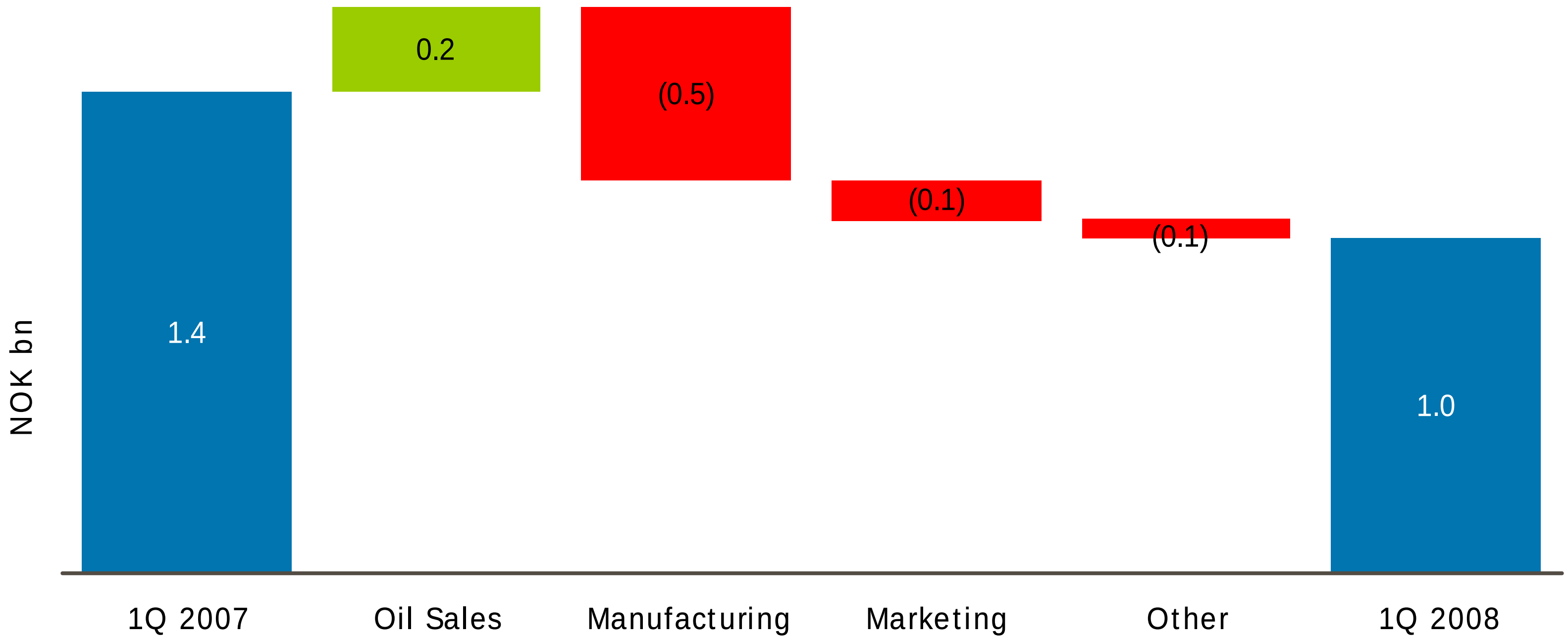
Manufacturing & Marketing

Net operating income changes 4Q 2007 – 1Q 2008



Manufacturing & Marketing

Net operating income changes 1Q 2007 – 1Q 2008



Manufacturing & Marketing
Income statement

NOK bn

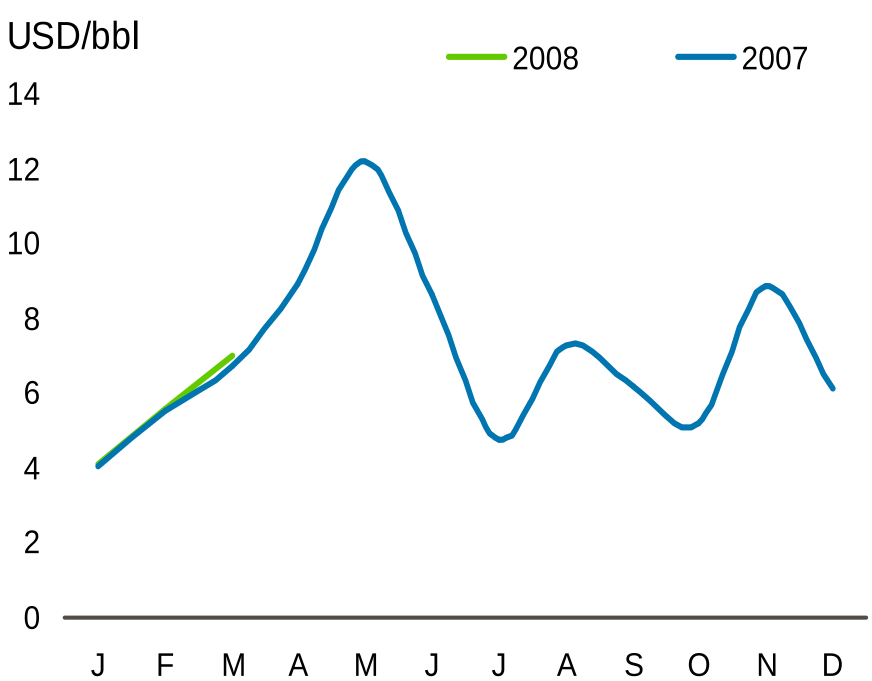
M&M - distribution of Net operating income	1Q 2008	1Q 2007
Oil sales & trading	0.2	0.0
Manufacturing	0.5	1.0
Marketing	0.3	0.4
Other	-0.1	0.0
Total	1.0	1.4

M&M - operational data	1Q 2008	1Q 2007
FCC margin (USD/bbl)	5.6	5.4
Contract price methanol (EUR/t)	490	420

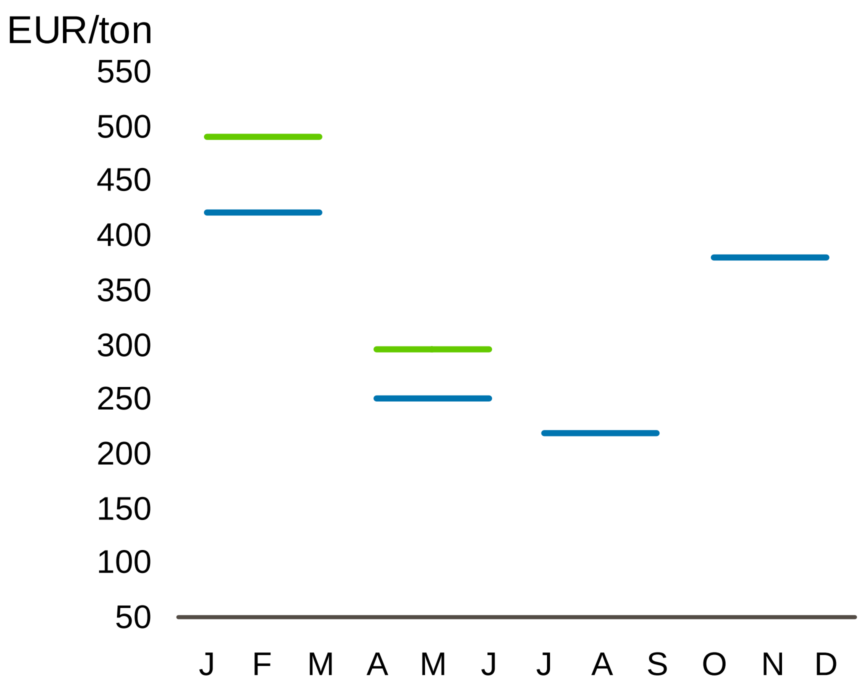
Manufacturing & Marketing

Margins and prices

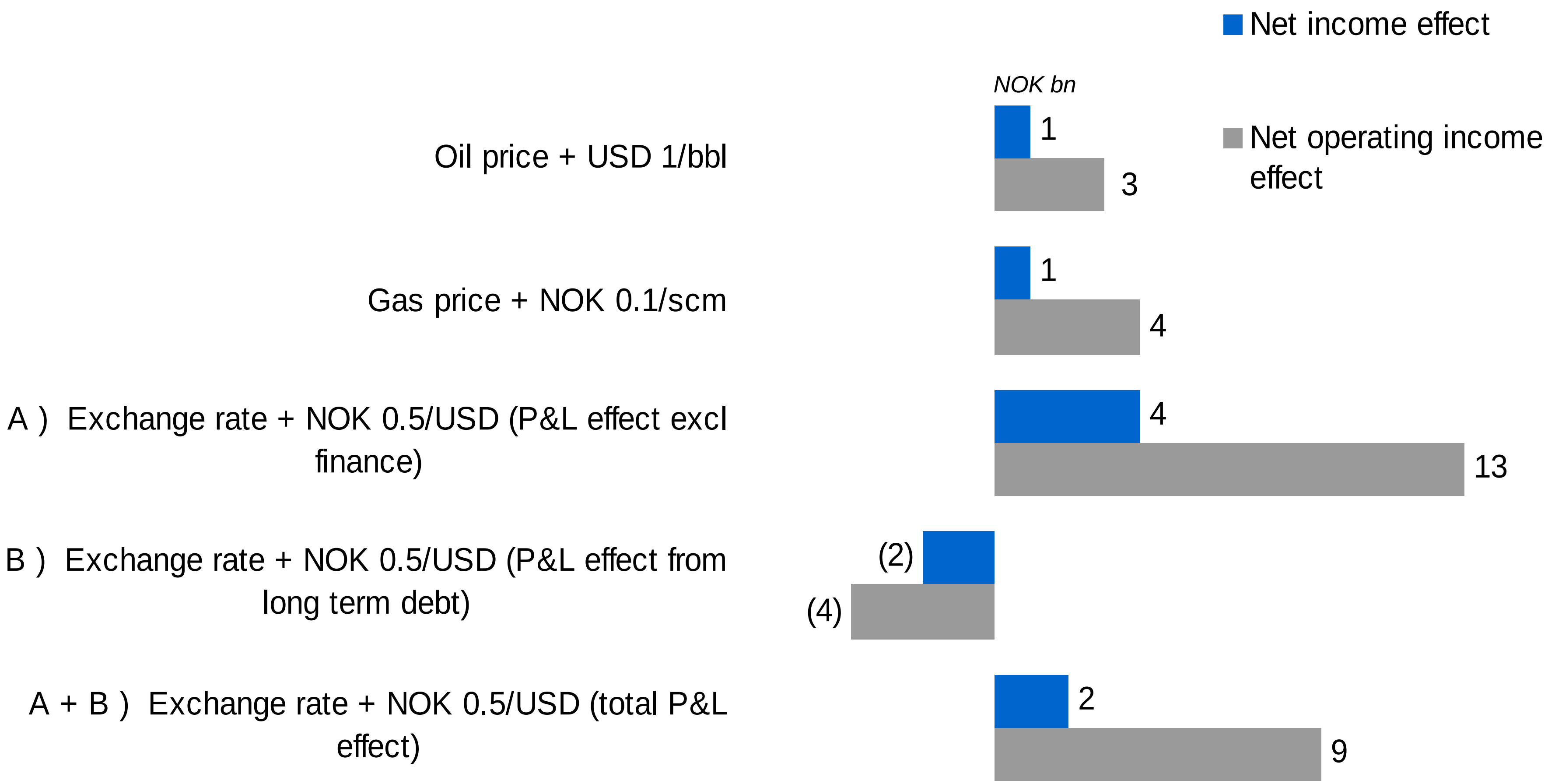
FCC NWE refining margins



Methanol contract price



Sensitivities, effect of changes in parameters



The sensitivity analysis is based on planning assumptions and shows the impact on 2008

StatoilHydro

Reconciliation ROACE

Calculation of numerator and denominator used in ROACE calculation (in NOK million, except percentages)	Twelve months ended 31 March 2008	31 March 2007	31 December 2007
Net income for the last 12 months	50,749	49,009	44,641
After-tax net financial items for the last 12 months	(8,635)	(5,223)	(7,157)
Net income adjusted for financial items after tax (A1)	42,114	43,786	37,484
Adjustment for restructuring costs and other costs arising from the merger	4,212	0	4,212
Net income adjusted for restructuring costs and other costs arising from the merger (A2)	46,326	43,786	41,696
Calculated average capital employed:			
Average capital employed before adjustments (B1)	187,200	183,667	211,806
Average capital employed (B2)	209,121	202,274	208,857
Calculated ROACE:			
Calculated ROACE based on average capital employed before adjustments (A1/B1)	22.5 %	23.8 %	17.7 %
Calculated ROACE based on average capital employed (A1/B2)	20.1 %	21.6 %	17.9 %
Calculated ROACE based on average capital employed and one-off effects (A2/B2)	22.2 %	21.6 %	19.9 %

Normalised production cost per boe

Production cost per boe	Twelve months ended		
	31 March 2008	31 March 2007	31 december 2007
Total production costs last 12 months (in NOK million)	**28,747**	18,936	27,776
Produced volumes last 12 months (million boe)	**637**	620	629
Average USDNOK exchange rate last 12 months	**5.63**	6.30	5.86
Production cost (USD/boe)	**8.10**	4.85	7.70
Calculated production cost (NOK/boe)	**45.1**	30.6	44.1
Normalisation of production cost per boe:			
Production costs last 12 months International E&P (in USD million)	**698**	528	662
Normalised exchange rate (USDNOK)	**6.00**	6.00	6.00
Production costs last 12 months International E&P normalised at USDNOK 6.00	**4,187**	3,167	3,972
Production costs last 12 months E&P Norway (in NOK million)	**24,827**	15,610	23,919
Total production costs last 12 months in NOK million (normalised)	**29,014**	18,777	27,891
Production cost (NOK/boe) normalised at USDNOK 6.00 [8]	**45.5**	30.3	44.3

Reconciliation net debt and capital employed

Calculation of capital employed and net debt to capital employed ratio (in NOK million)	For the period ended 31 March 2008	31 March 2007	31 December 2007
Total shareholders' equity	189,351	175,253	177,275
Minority interest	1,839	1,638	1,792
Total equity and minority interest (A)	191,190	176,891	179,067
Short-term debt	9,794	5,584	6,166
Long-term debt	38,184	47,438	44,373
Gross interest-bearing debt	47,978	53,022	50,539
Cash and cash equivalents	(32,931)	(16,675)	(18,264)
Current financial investments	(33,723)	(11,351)	(3,359)
Cash and cash equivalents and current financial investments	(66,654)	(28,026)	(21,623)
Net debt before adjustments (B1)	(18,676)	24,996	28,916
Other interest-bearing elements	560	-	-
Marketing instruction adjustment	(1,305)	-	(1,434)
Adjustment for project loan	(1,664)	(2,354)	(2,020)
Net interest-bearing debt (B2)	(21,085)	22,642	25,461
Normalisation for cash-build up before tax payment (50% of tax payment)	23,225	25,940	-
Net interest-bearing debt (B3)	2,140	48,582	25,461
Calculation of capital employed:			
Capital employed before adjustments to net interest-bearing debt (A+B1)	172,514	201,887	207,983
Capital employed before normalisation for cash build-up for tax payment (A+B2)	170,105	199,533	204,528
Capital employed (A+B3)	193,330	225,473	204,528
Calculated net debt to capital employed:			
Net debt to capital employed before adjustments (B1/(A+B1))	(10.8 %)	12.4 %	13.9 %
Net debt to capital employed before normalisation for tax payment (B2/(A+B2))	(12.4 %)	11.3 %	12.4 %
Net debt to capital employed (B3/(A+B3))	1.1 %	21.5 %	12.4 %

StatoilHydro

Forward looking statements

This Operating and Financial Review 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.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Unless we are required by law to update these statements, we will not necessarily update any of these statements after the date of this review, either to make them conform to actual results or changes in our expectations.

End notes

1. After-tax return on average capital employed for the last 12 months is calculated as net income after-tax net financial items adjusted for accretion expenses, divided by the average of opening and closing balances of net interest-bearing debt, shareholders' equity and minority interest. See table under report section Return on average capital employed after tax for a reconciliation of the numerator. See table under report section Net debt to capital employed ratio for a reconciliation of capital employed. StatoilHydro's first quarter 2008 interim consolidated financial statements have been prepared in accordance with IFRS. Comparative financial statements for previous periods presented have also been prepared in accordance with IFRS.

2. For a definition of non-GAAP financial measures and use of ROACE, see report section Use and reconciliation of non-GAAP measures.

3. The group's average oil price is a volume-weighted average of the segment prices of oil and natural gas liquids (NGL), including a margin for oil sales, trading and supply.

4. FCC margin is an in-house calculated refinery margin benchmark intended to represent a 'typical' upgraded refinery with an FCC (fluid catalytic cracking) unit located in the Rotterdam area based on Brent crude.

5. A total of 13 mboe per day in the first quarter of 2008 represents our share of production in an associated company. These volumes have been included in the production figure, but excluded when computing the over/underlift position. The computed over/underlift position is therefore based on the difference between produced volumes excluding our share of production in an associated company and lifted volumes.

6. Oil volumes include condensate and NGL, exclusive of royalty oil.

7. Lifting of oil corresponds to sales of oil for E&P Norway and International E&P. Deviations from share of total lifted volumes from the field compared to the share in the field production are due to periodic over- or underliftings.

8. The production cost is calculated by dividing operational costs related to the production of oil and natural gas by the total production of oil and natural gas. For a specification of normalising assumptions, see end note 9. For normalisation of production cost, see table under report section Normalised production cost.

9. By normalisation it is assumed that production costs in E&P Norway are incurred in NOK. Only costs incurred in International E&P are normalised at a USDNOK exchange rate of 6.00. For purposes of measuring StatoilHydro's performance against the 2008 guidance for normalised production cost, a USDNOK exchange rate of 6.00 is used.

10. Equity volumes represent produced volumes under a Production Sharing Agreement (PSA) contract that correspond to StatoilHydro's ownership percentage in a particular field. Entitlement volumes, on the other hand, represent the StatoilHydro share of the volumes distributed to the partners in the field, which are subject to deductions for, among other things, royalty and the host government's share of profit oil. Under the terms of a PSA, the amount of profit oil deducted from equity volumes will normally increase with the cumulative return on investment to the partners and/or production from the licence. As a consequence, the gap between entitlement and equity volumes will likely increase in times of high oil prices. The distinction between equity and entitlement is relevant to most PSA regimes, whereas it is not applicable in most concessionary regimes such as those in Norway, the UK, Canada and Brazil.

11. Net interest-bearing debt is long-term interest-bearing debt and short-term interest-bearing debt reduced by cash, cash equivalents and short-term investments. In the first and third quarter, net interest-bearing debt is normalised by excluding 50% of the cash build-up related to tax payments due in the beginning of April and October each year.

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