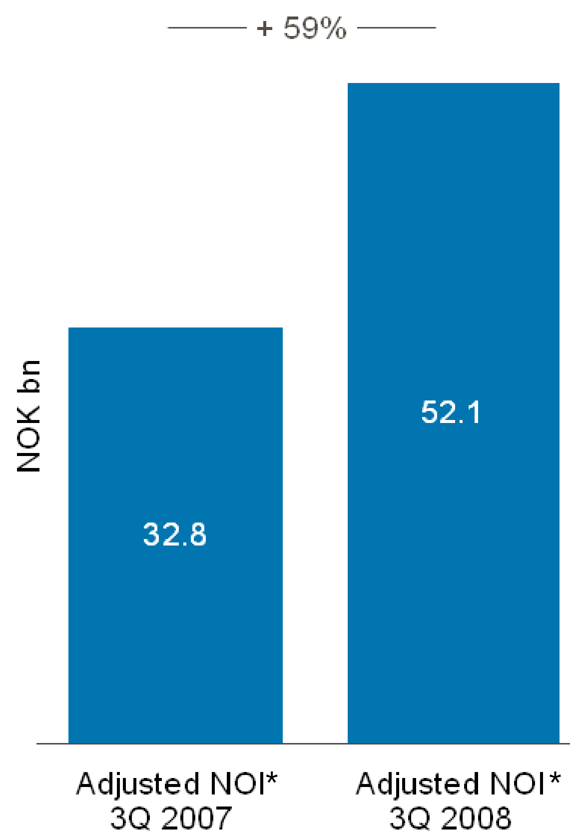
Financial results

3Q 2008

StatoilHydro

Solid performance – financial strength

- Production growth
- Strong NCS performance
- Net income impacted by weaker NOK
- Strong cash generation and balance sheet

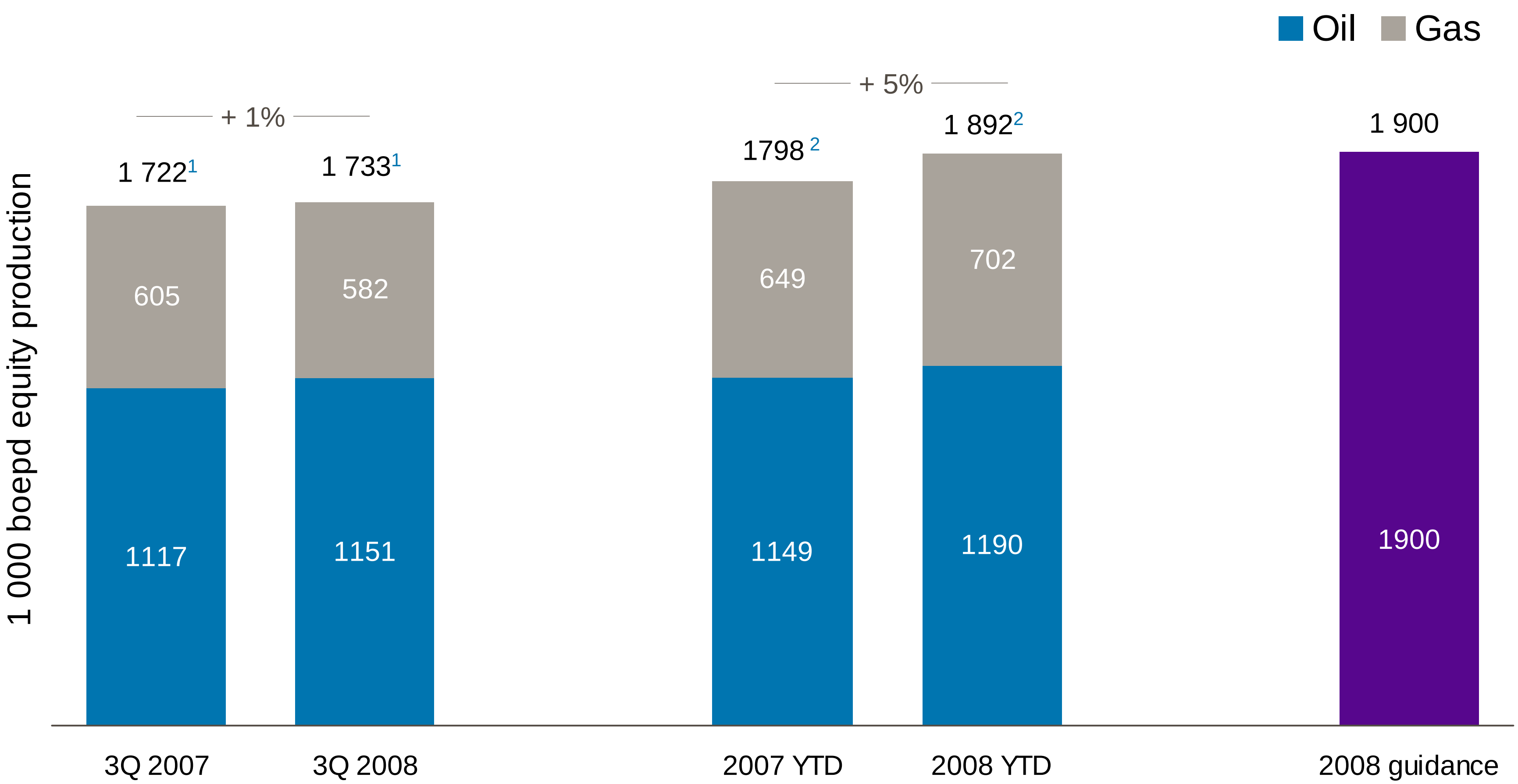


* Adjusted NOI: Adjusted (underlying) net operating income

Financial review disclosure

- Adjusted (underlying) net operating income (NOI)
- Operating cost break-down
- Natural gas sub segments

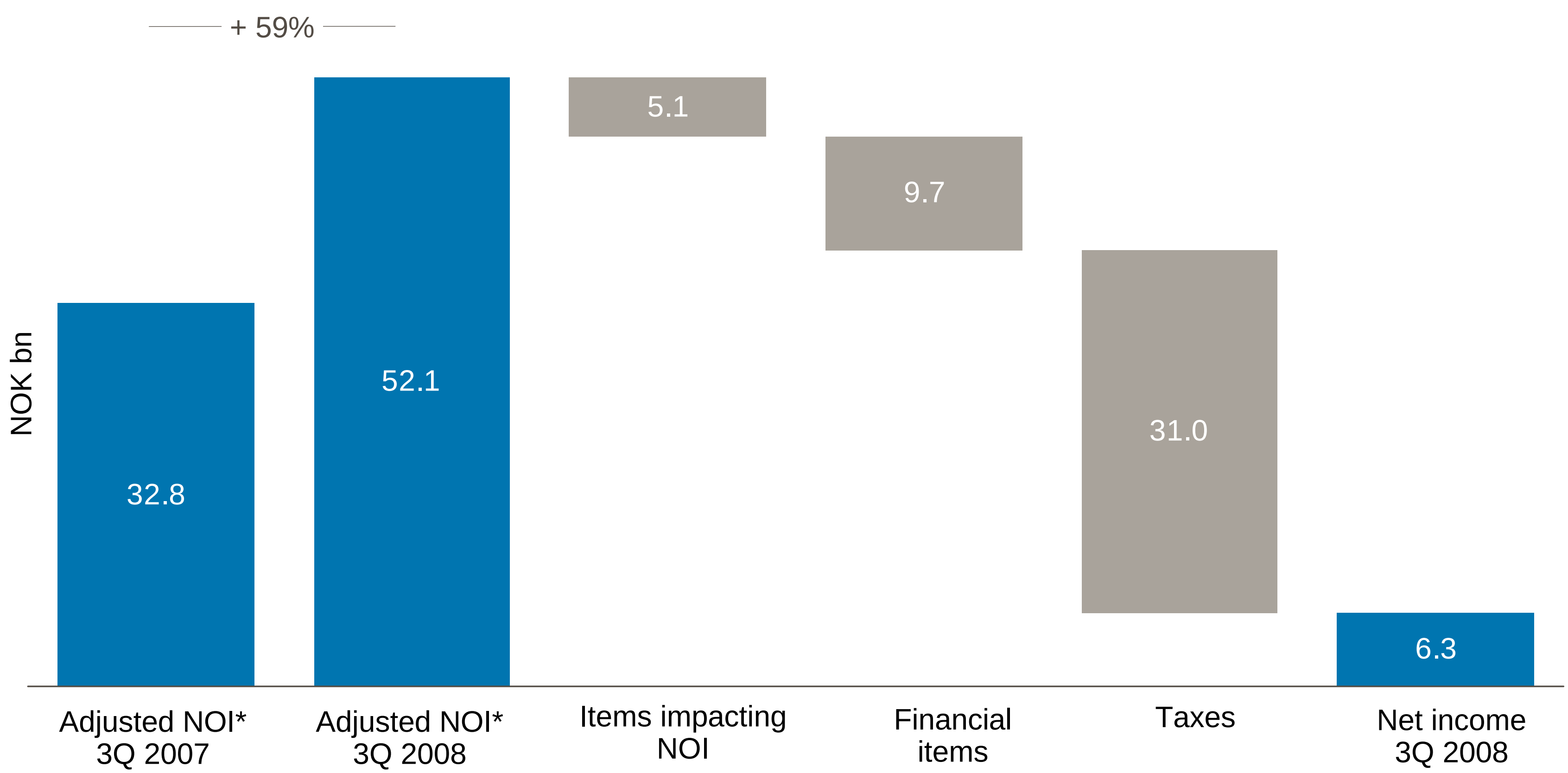
Equity production up



1) Average PSA effect is 183 000 boepd in 3Q 2008 compared to 125 000 boepd in 3Q 2007.
2) Average PSA effect is 177 000 boepd for the first 9 months of 2008 compared to 106 000 boepd for the first 9 months of 2007

StatoilHydro

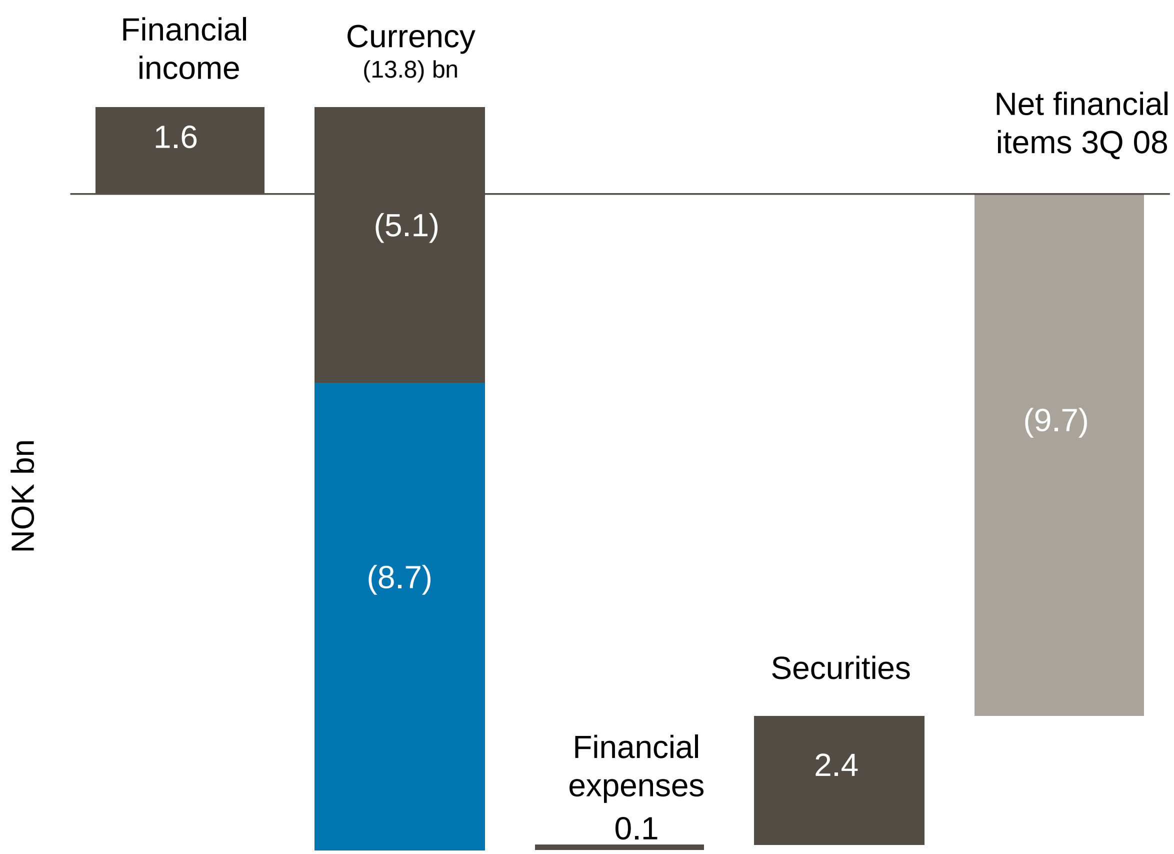
Net income overview



* Adjusted NOI: Adjusted (underlying) net operating income

Net financial items

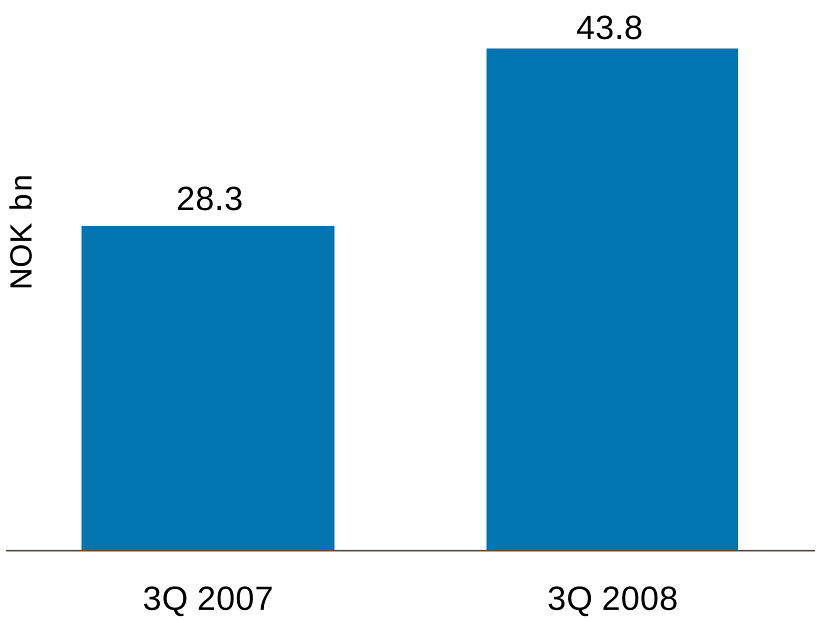
3Q 2008



Currency: USDNOK exchange rate up 0.75 in 3Q

- Currency loss on long-term debt: NOK 5.1 bn
- Currency loss from liquidity management: NOK 8.7 bn

Adjusted NOI – E&P Norway

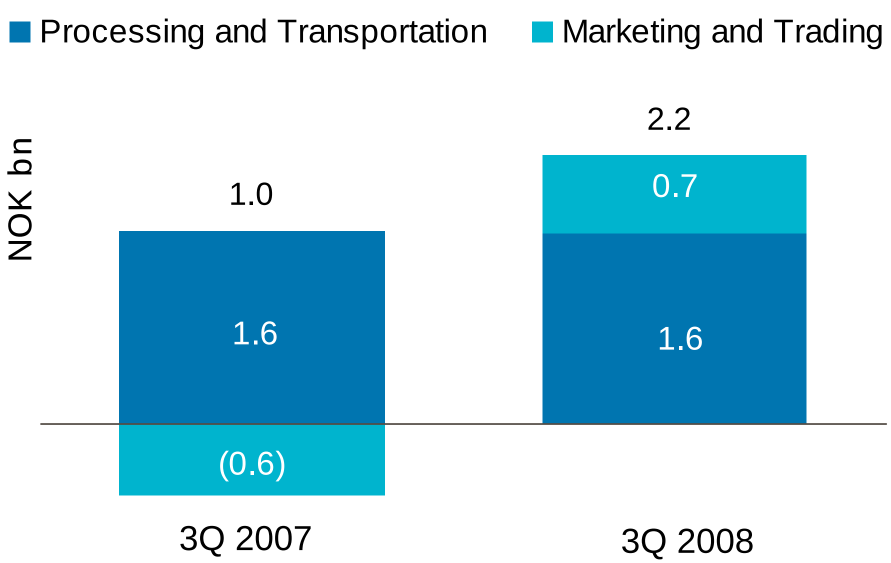


- Oil price up 38% in NOK
    - USD/bbl up 48%
    - NOK/USD down 7%
- Gas transfer price up 38%
- Liquids production up – gas production down
- Operational improvements
    - Improved drilling performance
    - Successful maintenance programme

Adjusted NOI – International E&P

- Liquids price up 29% in NOK
  - Price realization affected by lifting schedule
- Gas price up 16% in NOK
- Equity production up 6%
- Entitlement production down 11%

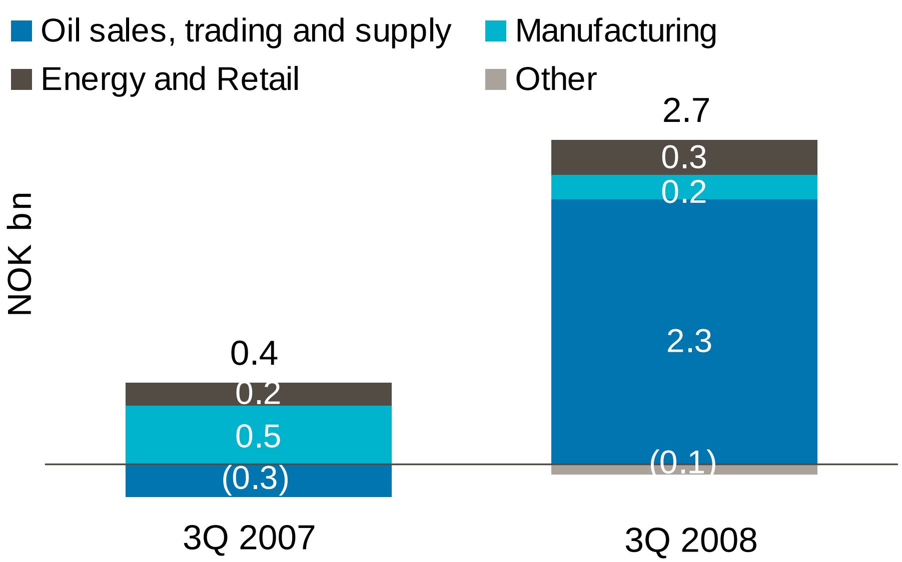
Adjusted NOI – Natural Gas



- Natural gas price up 55%
- Gas transfer price up 38%
- Higher transportation cost

StatoilHydro

Adjusted NOI – Manufacturing & Marketing



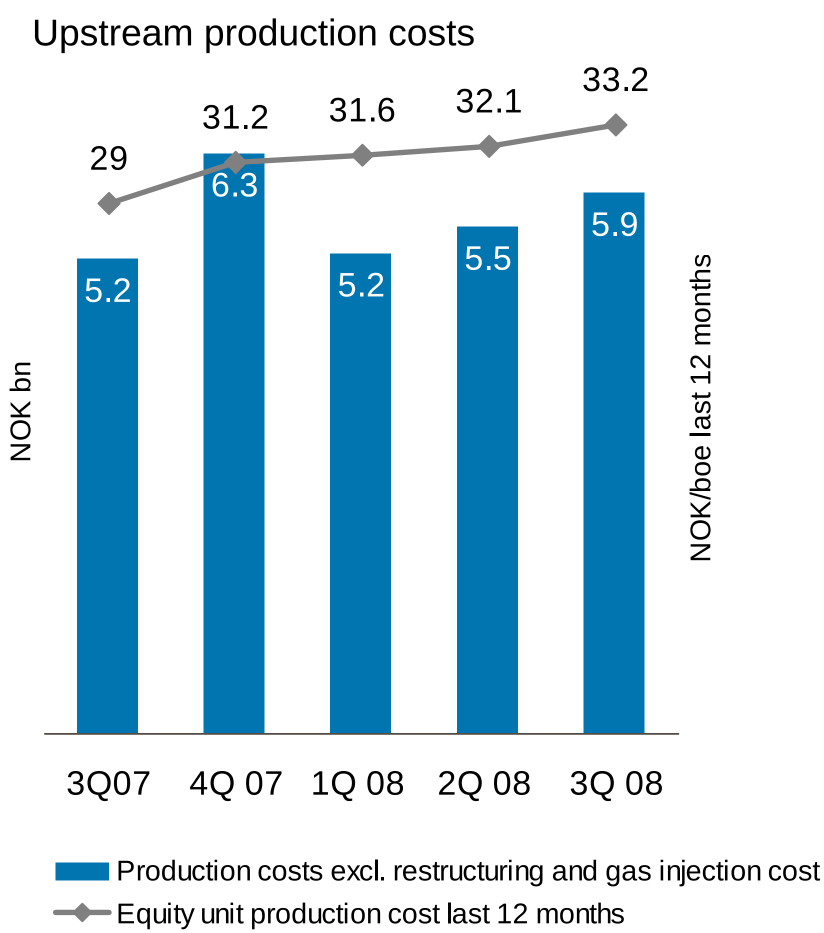
- Increased crude trading results
- Positive currency effect on commercial storage
- Large turnaround at Mongstad

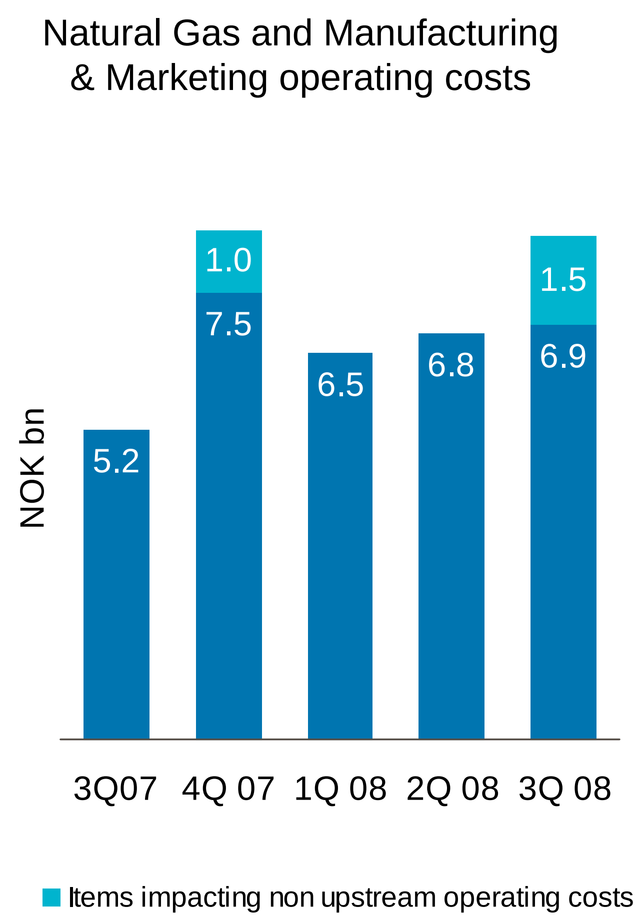
StatoilHydro

Items impacting income statement

(NOK bn)	3Q 2008 Before tax	3Q 2008 After tax	3Q 2007 Before tax	3Q 2007 After tax
Impairment	(3.1)	(2.9)	(0.4)	(0.3)
Derivatives	0.9	0.8	1.5	0.3
Over/underlift	(1.3)	(0.3)	2.3	0.7
Other	(1.6)	(1.0)	(0.3)	(0.2)
Impact on Net Income	(5.1)	(3.4)	3.1	0.5

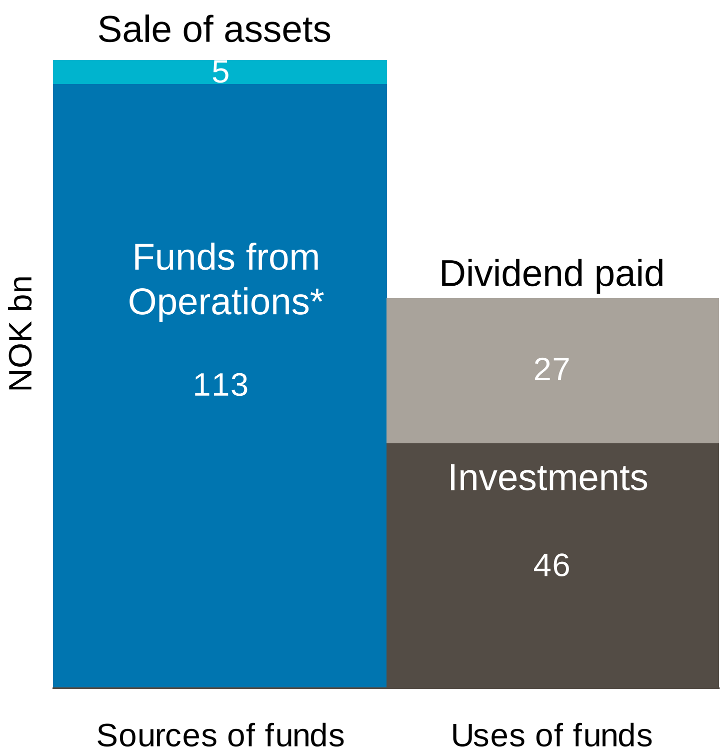
Operating costs





Strong cash generation and balance sheet

Cash flow ytd 2008



- Solid cash flow
- Strong balance sheet
- Financial flexibility
- Firm dividend policy

* Cash flows provided by operating activities exclusive increase current financial investments

Guiding

2008	
Equity production (mill boepd)	1.9
Capex (NOK bn)	65 [1]
Exploration activity (NOK bn)	<18

2012	
Equity production (mill boepd)	2.2
Production cost (NOK/boe 2008 – 2012)	33 – 36 [2]

1) Actual YTD and currency assumption of 5.25 NOK/USD for 4Q
2) Production cost range during the period 2008-2012, based on equity volumes and excluding gas purchase

StatoilHydro

Supplementary information

Net Operating Income by business area

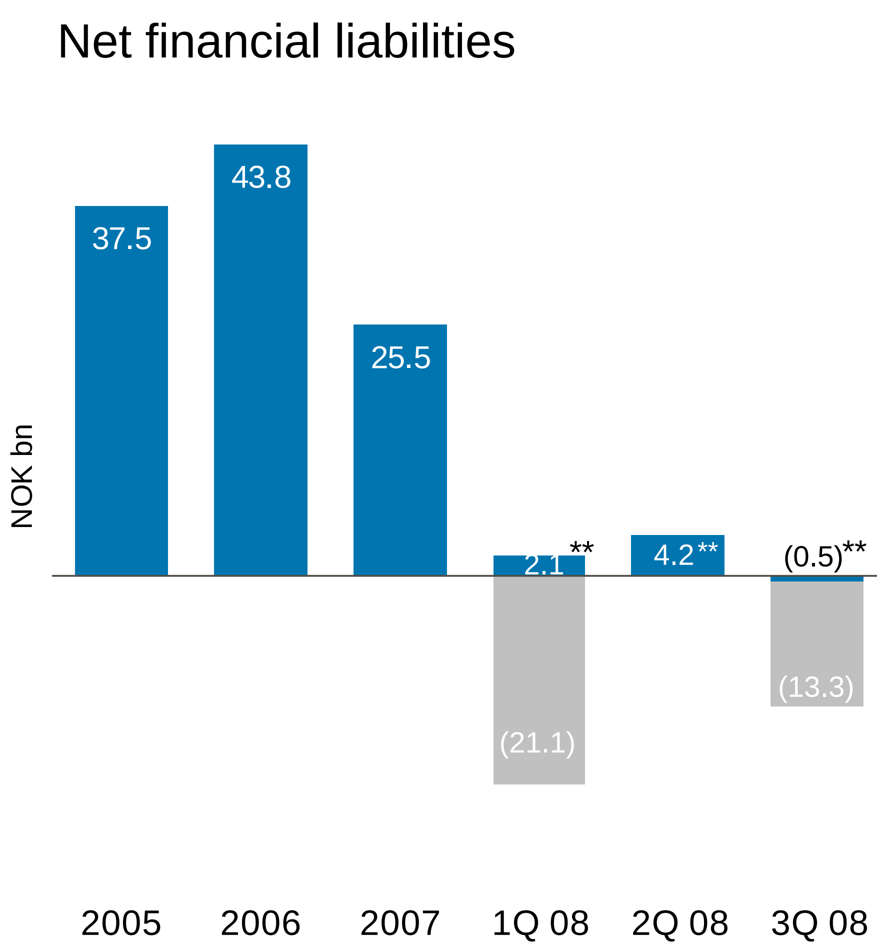
Business area	3Q 2008	Items impacting NOI	Adjusted NOI	3Q 2007	Items impacting NOI	Adjusted NOI
(NOK bn)						
E&P Norway	40.4	3.4	43.8	31.8	(3.5)	28.3
International E&P	0.6	3.2	3.8	3.1	0.3	3.4
Natural Gas	3.5	(1.3)	2.2	1.2	(0.2)	1.0
Manufacturing & Marketing	2.0	0.7	2.7	0.2	0.2	0.4
Other	(0.5)	0.1	(0.4)	(0.3)	0.0	(0.3)
Eliminations	1.0	(1.0)	0.0	(0.2)	0.2	0.0
Net Operating Income (NOI)	**47.0**	**5.1**	**52.1**	**35.8**	**(3.1)**	**32.8**

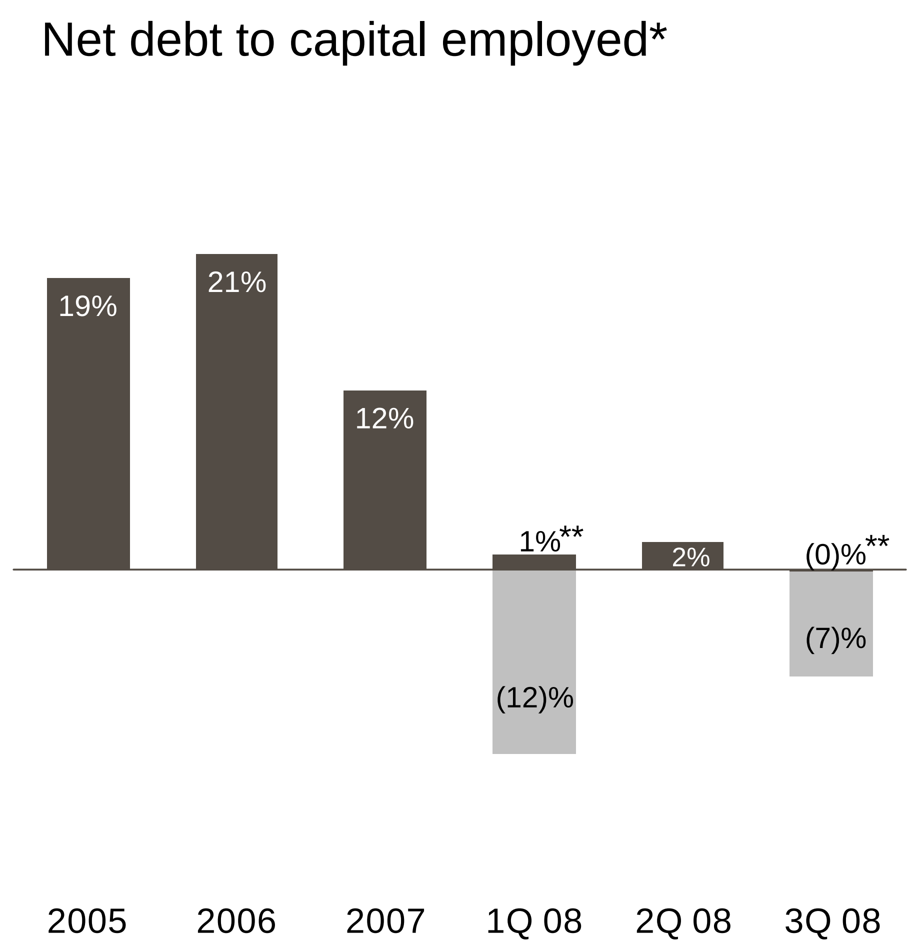
StatoilHydro

Segment taxes

Tax on net operating income in:	YTD 2007	YTD 2008	3Q 2007	3Q 2008
(NOK mill)				
Exploration and Production Norway	68,077	102,578	23,904	30,209
International Exploration and Production	3,839	8,503	1,046	1,730
Natural Gas	2,412	3,750	1,163	2,745
Manufactoring and Marketing	1,616	1,392	193	613
Other	0	0	0	0
Eliminations	(110)	209	(74)	248
Tax on financial items and other tax adjustments	2,390	(2,919)	1,557	(4,555)
Total:	**78,226**	**113,513**	**27,791**	**30,990**

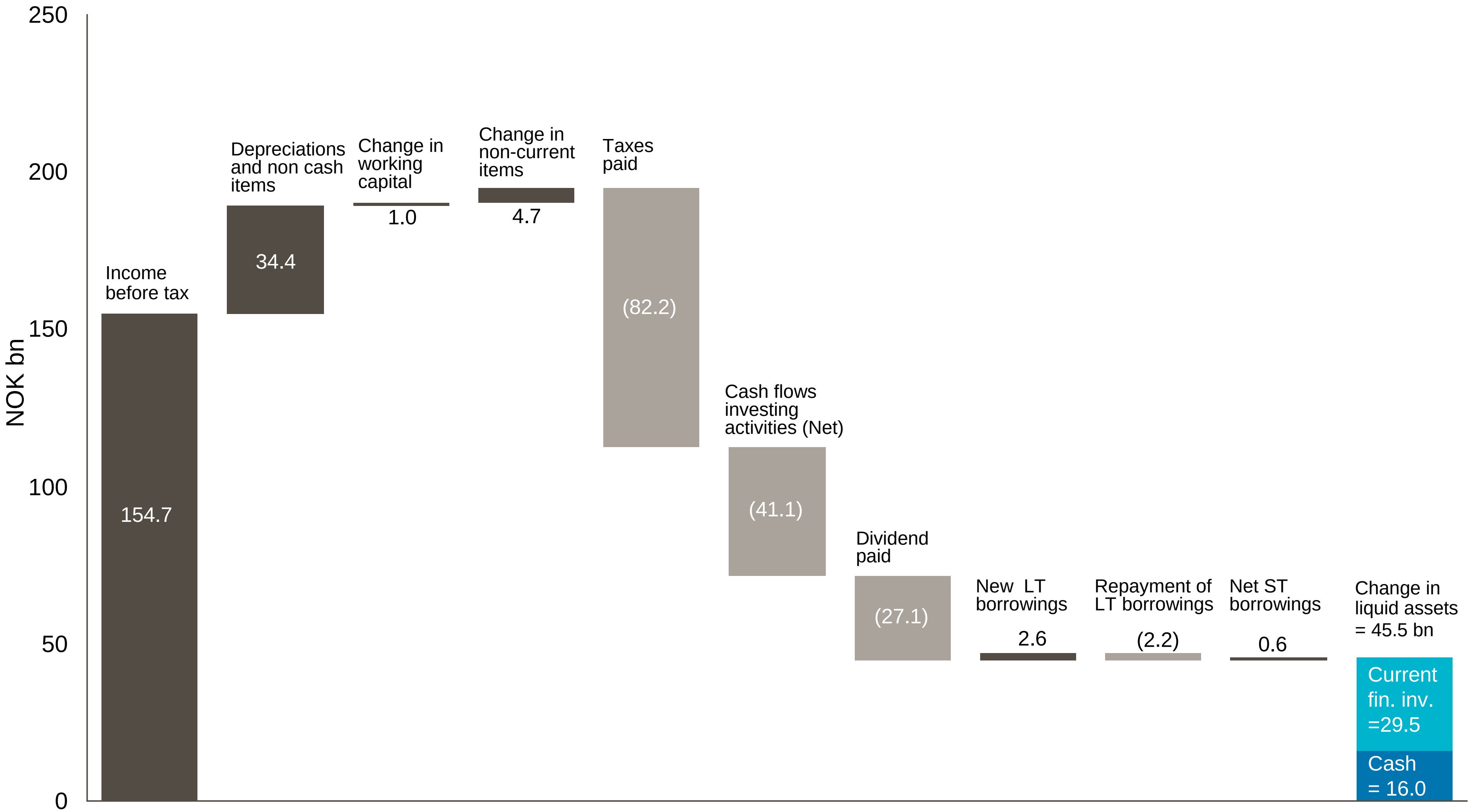
Robust financial position





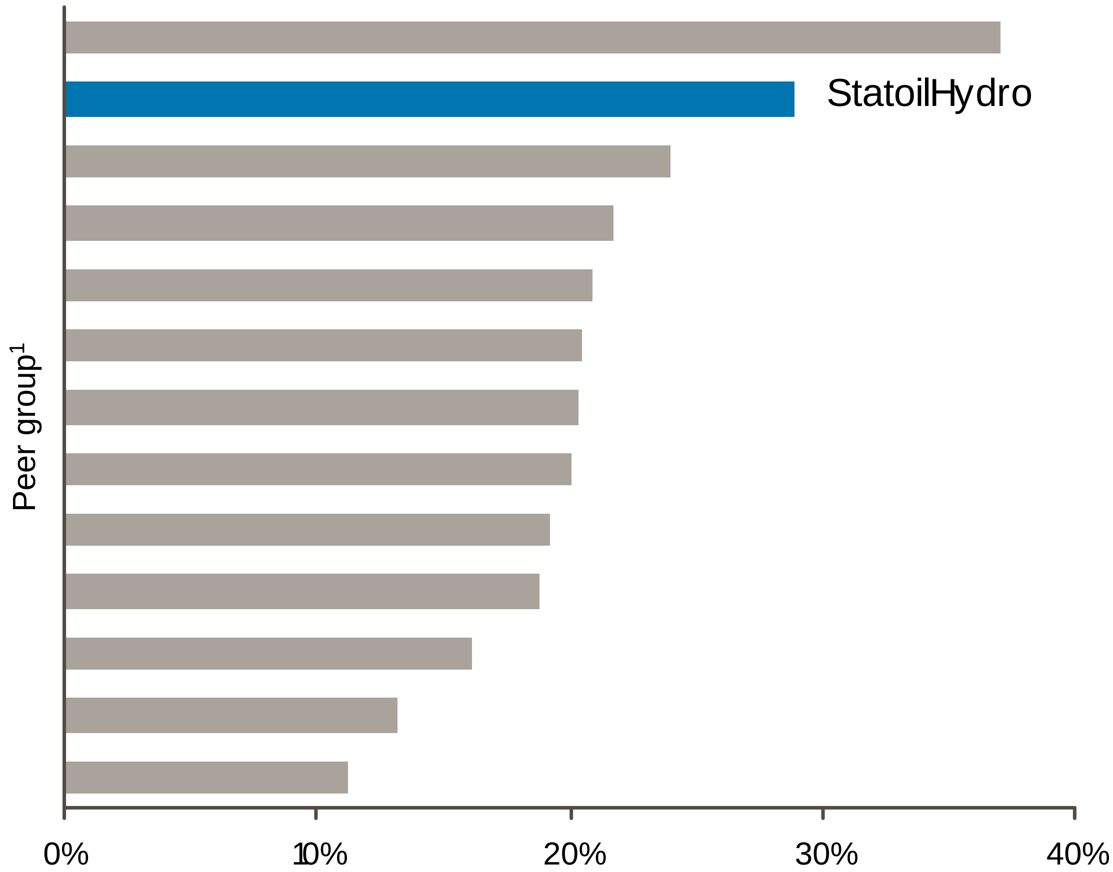
*Debt to capital employed ratio = Net financial liabilities/capital employed
** Adjusted for increase in cash for tax payment

Cash flow as of 3Q 2008



StatoilHydro

ROACE 29% in 3Q 2008



1) Peer group includes (listed in alphabetical order): Anadarko, BG, BP, CNQ, Devon, Encana, Lukoil, Occidental, Petrobras, Repsol YPF, Shell, Total (source: Morgan Stanley)

StatoilHydro

Exploration StatoilHydro group

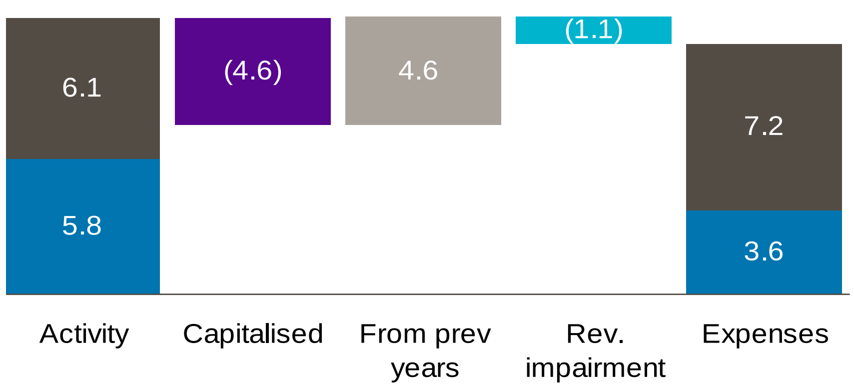
NOK bn

3Q 2008	3Q 2007	Exploration expenses
1.6	0.9	Exploration expenses - Norway
3.0	2.1	Exploration expenses - International

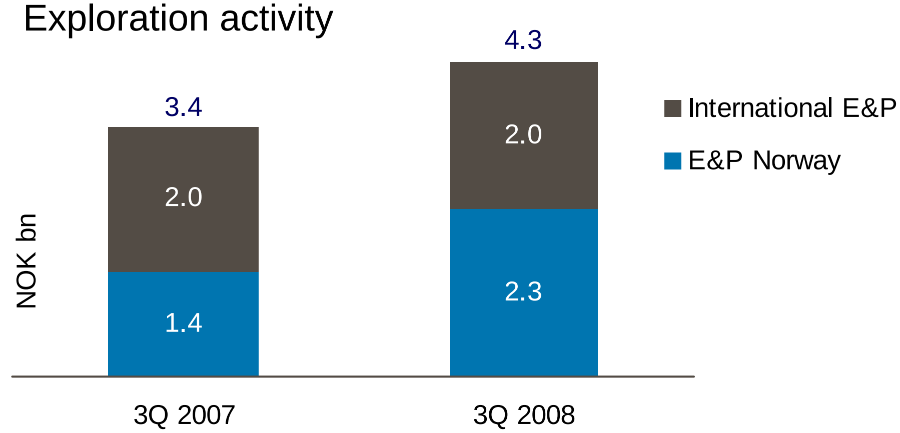
NOK bn

3Q 2008	3Q 2007	Exploration expenditure
4.3	3.4	Exploration expenditure (activity)
2.0	0.4	Expensed, previously capitalised exploration expenditure
(1.7)	(0.7)	Capitalised share of current period's exploration expenditure
0.0	0.0	Reversal of impairment
4.6	3.0	Exploration expenses

Exploration 2008 YTD



Exploration activity



E&P Norway production per field Q3 2008

StatoilHydro operated

StatoilHydro operated 1000 boed	StatoilHydro share	Produced volumes Oil	Gas	Total
Brage	32.70%	10.4	1.5	12.0
Fram	45.00%	24.0	1.8	25.7
Gimle	65.13%	7.3	0.0	7.3
Glitne	58.90%	4.5	0.0	4.5
Grane	38.00%	67.4	(9.4)	58.0
Gullfaks	70.00%	123.2	50.8	174.0
Heidrun	12.41%	11.7	1.8	13.5
Heimdal	*1	0.1	0.7	0.8
Huldra	19.88%	1.7	3.2	4.8
Kristin	55.30%	50.5	33.7	84.2
Kvitebjørn	58.55%	13.2	22.6	35.8
Mikkel	43.97%	10.0	11.6	21.6
Njord	20.00%	3.0	7.2	10.2
Norne	*2	18.3	1.4	19.6
Oseberg	*3	101.0	40.3	141.2
Sleipner	*4	24.4	91.9	116.3
Snorre	*5	43.8	1.4	45.2
Snøhvit	33.53%	4.2	19.8	24.0
Statfjord	*6	60.2	22.6	82.8
Tordis	41.50%	8.6	0.0	8.6
Troll Gass	30.58%	3.5	77.4	80.9
Troll Olje	30.58%	40.8	0.0	40.8
Vale	28.85%	3.8	0.7	4.4
Veslefrikk	18.00%	2.0	0.0	2.0
Vigdis	41.50%	14.0	1.0	15.0
Visund	53.20%	15.8	5.3	21.2
Volve	59.60%	22.3	2.4	24.8
Åsgard	34.57%	50.1	60.2	110.3
Total StatoilHydro operated		739.7	449.9	1189.6

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%. However there is an ongoing make- up period at Snorre where the lifting share for oil for the moment is 33.7876%. The lifting share of gas has varied during 2007 between 27.3485% - 34.0025%.
6. Statfjord Unit 44.34%, Statfjord Nord 21.88%, Statfjord Øst 31.69%, Sygna 30.71%

E&P Norway production per field Q3 2008

Partner operated

Partner operated 1000 boed	StatoilHydro share	Produced volumes Oil	 Gas	 Total
Ekofisk	7.60%	22.0	4.1	26.1
Enoch	11.78%	0.5	0.0	0.5
Murchison	11.52%	0.0	0.0	0.0
Ormen Lange	28.91%	4.6	51.8	56.5
Ringhorne Øst	14.82%	5.4	0.1	5.5
Sigyn	60.00%	7.7	4.8	12.5
Skirne	10.00%	0.3	1.3	1.6
Total partner-operated		40.6	62.1	102.7
Total production		**780.3**	**511.9**	**1292.3**

StatoilHydro

International E&P equity production per field

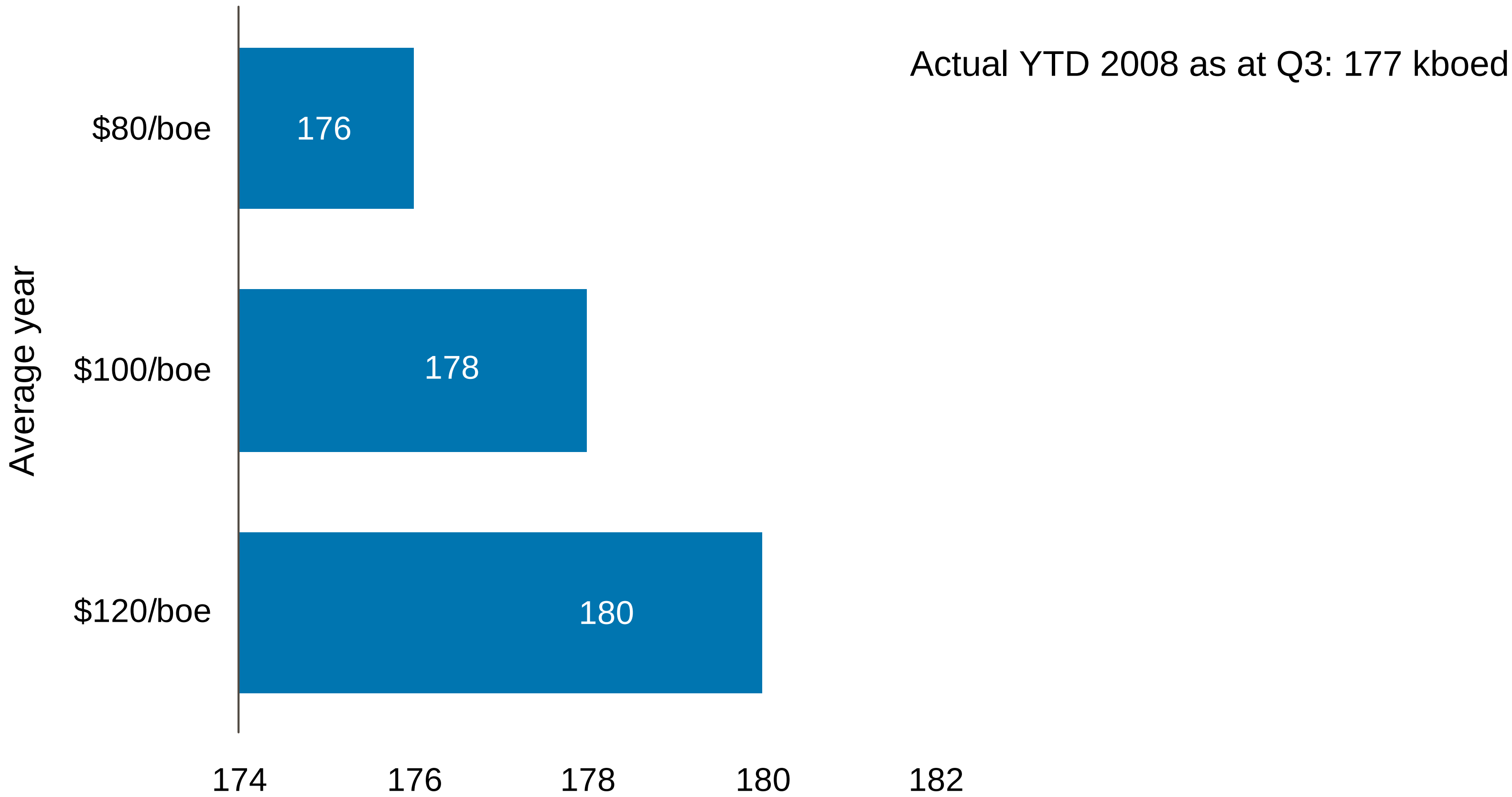
3Q 2008

		Produced equity volumes - StatoilHydro share		
E&P International	StatoilHydroHydro share	Liquids	Gas	Total
Alba	17.00%	6.7		6.7
Caledonia	21.32%	0.0		0.0
Jupiter	30.00%		0.4	0.4
Schiehallion	5.88%	1.0	0.1	1.1
Lufeng	75.00%	2.4		2.4
Azeri Chiraq (ACG EOP)	8.56%	54.9		54.9
Shah Deniz	25.50%	10.6	31.1	41.7
Petrocedeño*	9.67%	17.2		17.2
Girassol/Jasmin	23.33%	32.9		32.9
Kizomba A	13.33%	27.9		27.9
Kizomba B	13.33%	33.8		33.8
Xikomba	13.33%	1.4		1.4
Dalia	23.33%	58.2		58.2
Rosa	23.33%	25.5		25.5
In Salah	31.85%		24.2	24.2
In Amenas	50.00%	23.2		23.2
Marimba	13.33%	4.6		4.6
Kharyaga	40.00%	7.1		7.1
Hibernia	5.00%	7.2		7.2
Terra Nova	15.00%	15.0		15.0
Murzuk	8.00%	3.4		3.4
Marbruk	25.00%	5.1		5.1
Lorien	30.00%	0.5	0.1	0.6
Front Runner	25.00%	1.0	0.1	1.1
Spiderman Gas	18.33%		3.7	3.7
Q Gas	50.00%		5.9	5.9
San Jacinto Gas	26.67%		4.1	4.1
Zia	35.00%	0.2	0.0	0.2
Seventeen hands	25.00%		0.5	0.5
Mondo	13.33%	13.1		13.1
Saxi-Batuque	13.33%	10.3		10.3
Agbami	18.85%	7.9		7.9
Total equity production from fields outside NCS		371.1	69.9	441.0

* Petrocedeño is a non-consolidated company

StatoilHydro

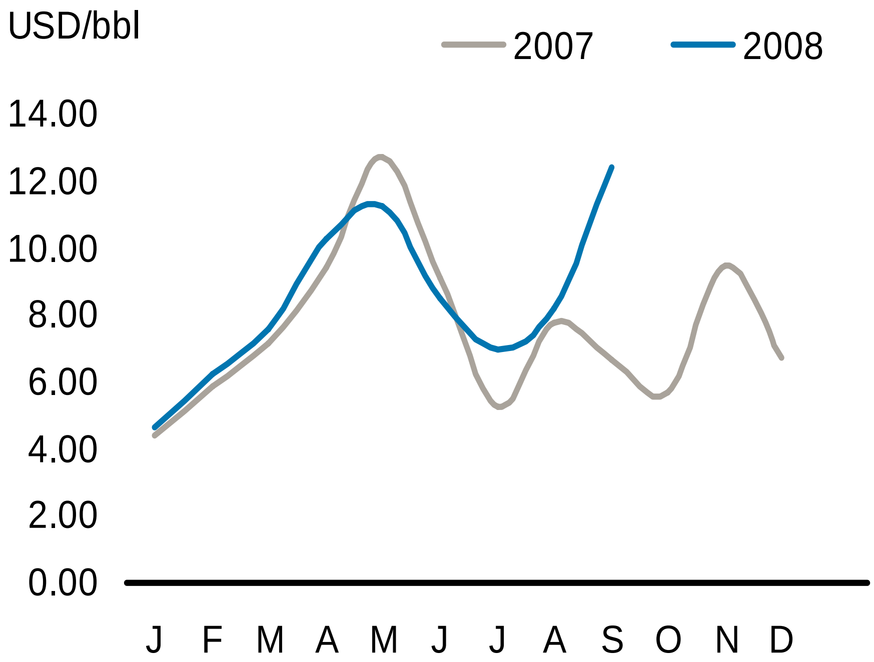
PSA effects on 2008 production (kboed)



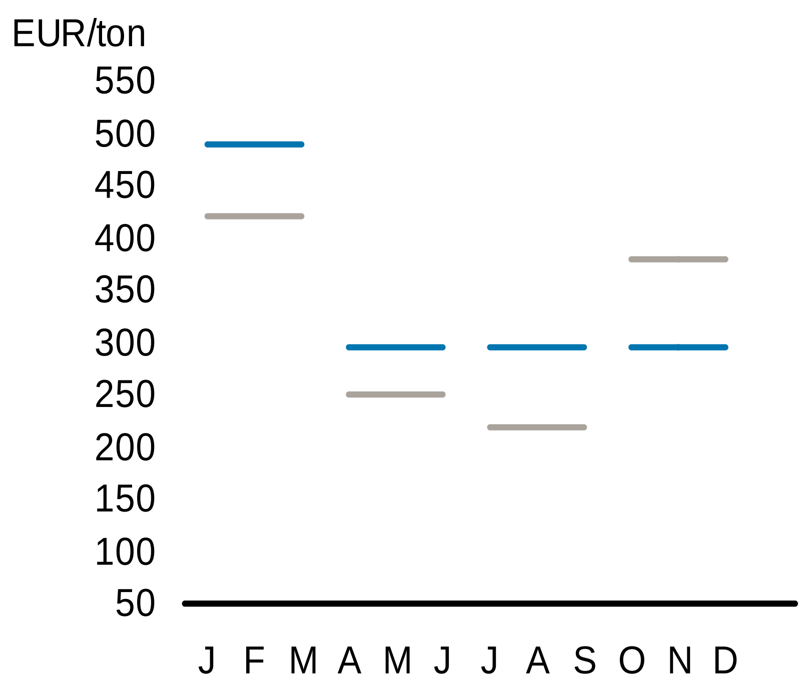
Manufacturing & Marketing

Refining margins and methanol prices

FCC NWE refining margins



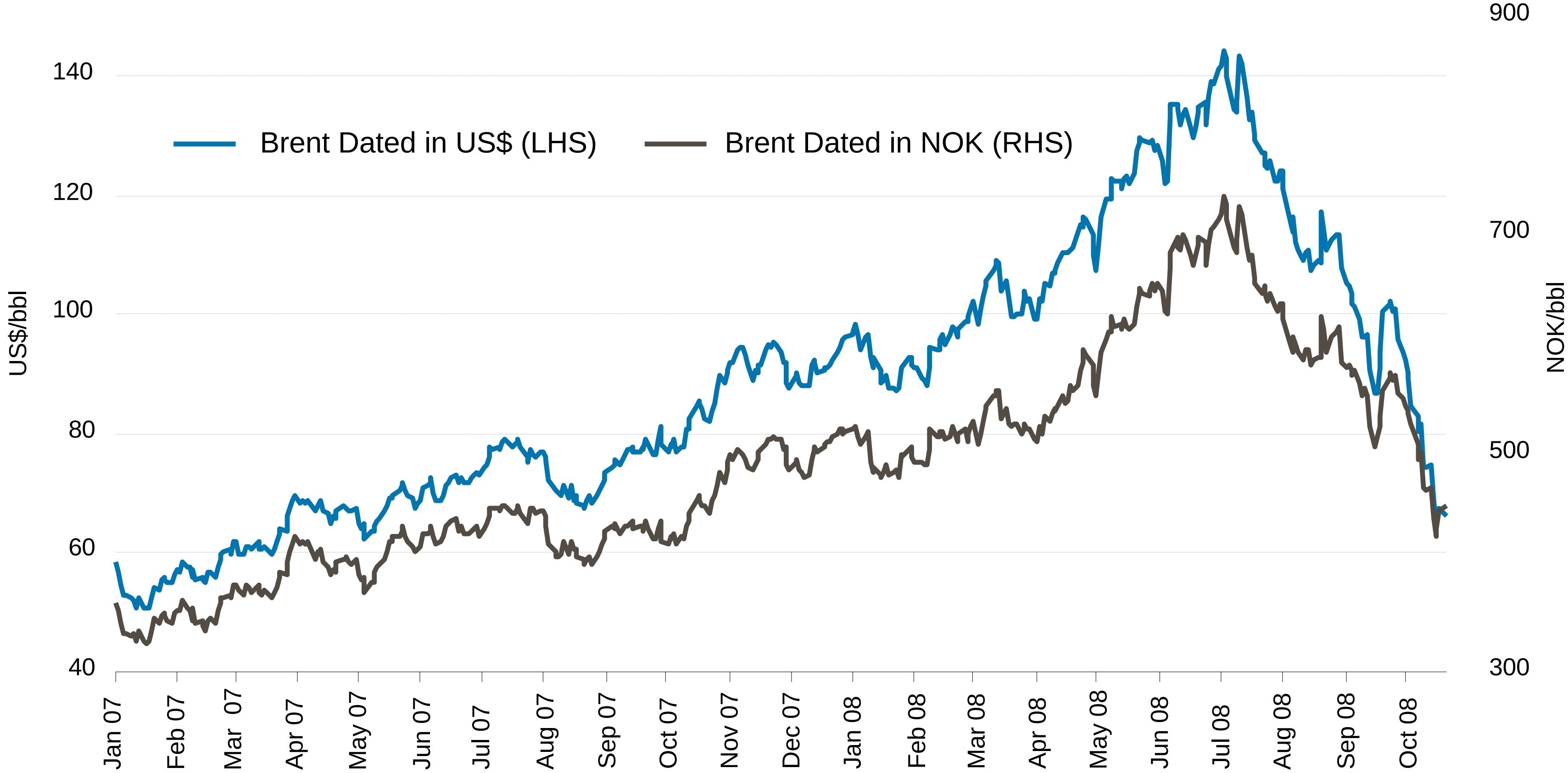
Methanol contract price



Manufacturing & Marketing

Dated Brent development NOK vs USD

Brent dated in US$ and NOK from 2007



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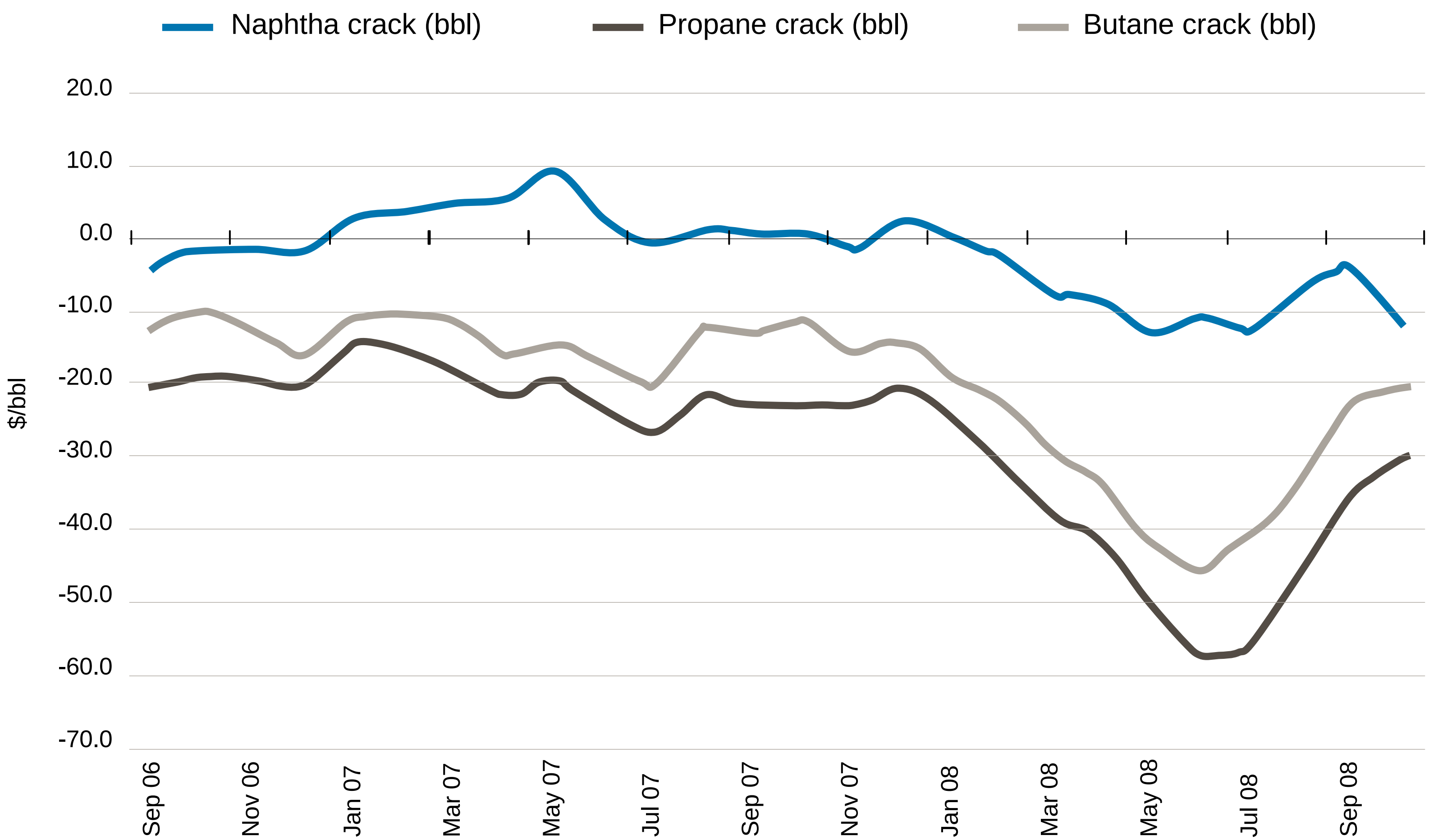
Manufacturing & Marketing

Monthly NGL Cracks (NWE)

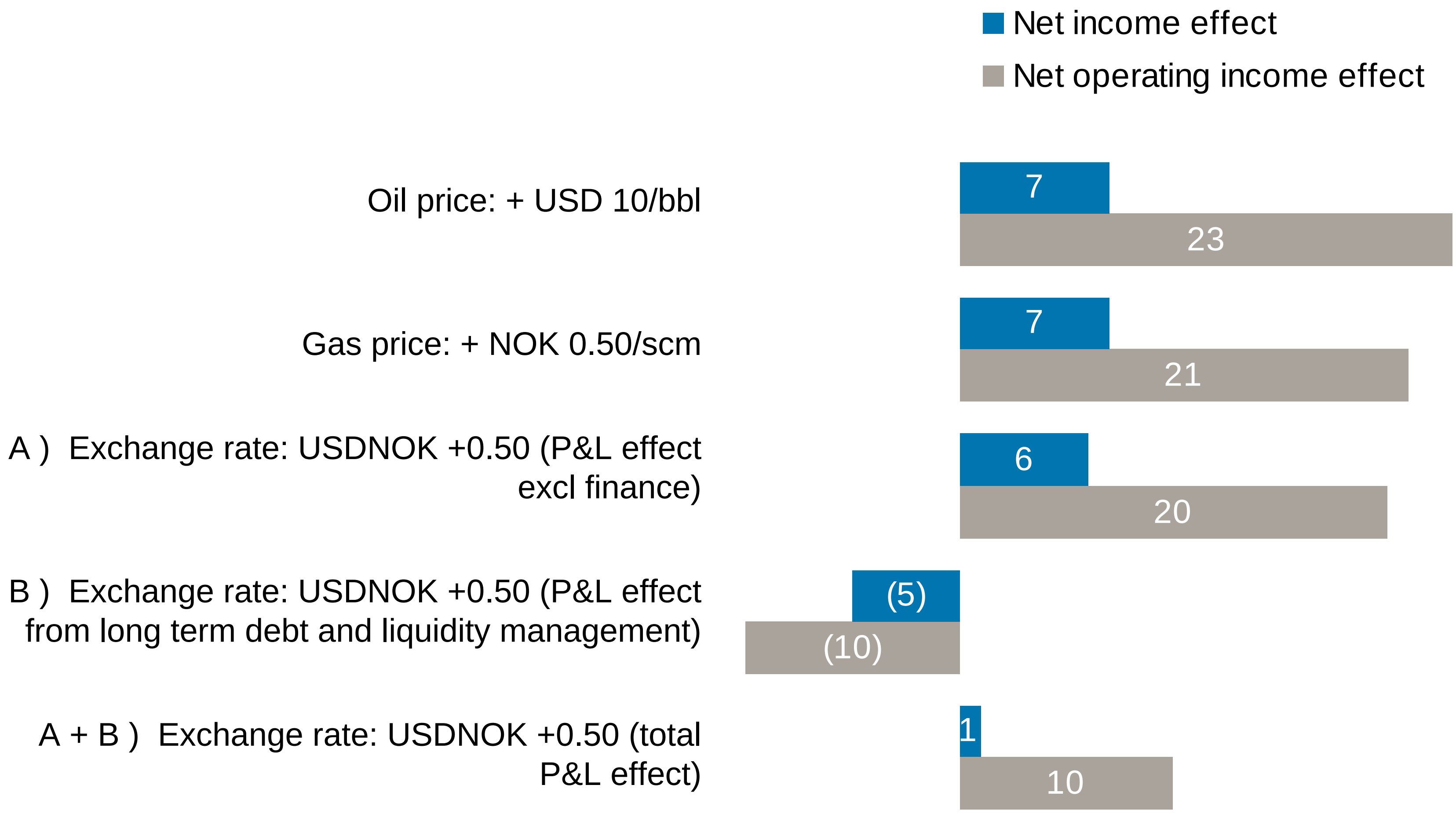


StatoilHydro

Sensitivities 2008:

Indicative effects of changes in parameters

(bnok)



The sensitivity analysis is based on actual oil prices, actual USDNOK and estimated gas price and shows the 12 months effect of changes in parameters

Reconciliation ROACE

Calculation of numerator and denominator used in ROACE calculation (in NOK million, except percentages)	Twelve months ended 30 September 2008	30 September 2007	31 December 2007
Net income for the last 12 months	**47,452**	53,450	44,641
After-tax net financial items for the last 12 months	**10,642**	(11,523)	(7,157)
Net income adjusted for financial items after tax (A1)	**58,094**	41,927	37,484
Adjustment for restructuring costs and other costs arising from the merger	**3,870**	342	4,212
Net income adjusted for restructuring costs and other costs arising from the merger (A2)	**61,964**	42,269	41,696
Calculated average capital employed:			
Average capital employed before adjustments (B1)	**200,761**	190,501	211,806
Average capital employed (B2)	**216,473**	209,461	208,857
Calculated ROACE:			
Calculated ROACE based on average capital employed before adjustments (A1/B1)	**28.9 %**	22.0 %	17.7 %
Calculated ROACE based on average capital employed (A1/B2)	**26.8 %**	20.0 %	17.9 %
Calculated ROACE based on average capital employed and one-off effects (A2/B2)	**28.6 %**	20.2 %	19.9 %

Reconciliation
of overall operating expenses to production cost

Reconcilliation of overall operating expenses to production cost	For the three months ended						
	2008			2007			
	30 Sept	30 June	31 March	31 Dec	30 Sept	30 June	31 March
Operating expenses, StatoilHydro Group (MNOK)	**15,130**	14,671	13,381	22,724	12,426	12,062	13,106
Deductions of costs not relevant for PUC-calculation 1) Business Areas non-upstream	**8,436**	6,808	6,475	8,523	5,196	5,844	6,240
SUM operating expenses upstream (MNOK)	**6,694**	7,863	6,906	14,201	7,230	6,218	6,866
2) Operation over/underlift	**(616)**	632	(137)	(115)	242	(543)	556
3) Transportation pipeline/vessel upstream	**1,157**	1,070	1,226	2,142	1,345	1,391	1,430
4) Misc. Items	**79**	117	46	97	48	67	80
SUM operating expenses upstream excl. over/underlift & transportation (MNOK)	**6,074**	6,044	5,771	12,077	5,595	5,303	4,800
Total production costs last 12 months (MNOK)	**29,965**			27,776	20,730		
5) Grane gas purchase	**162**	500	534	445	402	352	375
6) Restructuring costs				5,293			
SUM operating expenses upstream for adjusted cost per barrel calculation (MNOK)	**5,912**	5,544	5,237	6,339	5,193	4,951	4,425

Normalised production cost per boe

Production cost per boe	Twelve months ended		
	30 September 2008	30 September 2007	31 December 2007
Total production costs last 12 months (in NOK million)	**29,965**	20,730	27,776
Produced volumes last 12 months (million boe)	**633**	623	629
Average USDNOK exchange rate last 12 months	**5.30**	6.11	5.86
Production cost (USD/boe)	**8.89**	5.47	7.70
Calculated production cost (NOK/boe)	**47.4**	33.3	44.1
Normalisation of production cost per boe:			
Production costs last 12 months International E&P (in USD million)	**786**	591	662
Normalised exchange rate (USDNOK)	**6.00**	6.00	6.00
Production costs last 12 months International E&P normalised at USDNOK 6.00	**4,716**	3,545	3,972
Production costs last 12 months E&P Norway (in NOK million)	**25,802**	17,140	23,919
Total production costs last 12 months in NOK million (normalised)	**30,518**	20,685	27,891
Production cost (NOK/boe) normalised at USDNOK 6.00 [8]	**48.2**	33.2	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 30 September 2008	30 September 2007	31 December 2007
Total shareholders' equity	**198,952**	167,989	177,275
Minority interest	**1,752**	1,757	1,792
Total equity and minority interest (A)	**200,704**	169,746	179,067
Short-term debt	**9,157**	12,247	6,166
Long-term debt	**44,923**	44,646	44,373
Gross interest-bearing debt	**54,080**	56,893	50,539
Cash and cash equivalents	**34,416**	12,453	18,264
Current financial investments	**32,823**	208	3,359
Cash and cash equivalents and current financial investments	**67,239**	12,661	21,623
Net debt before adjustments (B1)	**(13,159)**	44,232	28,916
Other interest-bearing elements	**2,278**	-	-
Marketing instruction adjustment	**(1,464)**	(1,418)	(1,434)
Adjustment for project loan	**(955)**	(2,066)	(2,020)
Net interest-bearing debt (B2)	**(13,300)**	40,748	25,461
Normalisation for cash-build up before tax payment (50% of tax payment)	**12,750**	24,575	-
Net interest-bearing debt (B3)	**(550)**	65,323	25,461
Calculation of capital employed:			
Capital employed before adjustments to net interest-bearing debt (A+B1)	**187,545**	213,978	207,983
Capital employed before normalisation for cash build-up for tax payment (A+B2)	**187,404**	210,494	204,528
Capital employed (A+B3)	**200,154**	235,069	204,528
Calculated net debt to capital employed:			
Net debt to capital employed before adjustments (B1/(A+B1))	**(7.0 %)**	20.7 %	13.9 %
Net debt to capital employed before normalisation for tax payment (B2/(A+B2)	**(7.1 %)**	19.4 %	12.4 %
Net debt to capital employed (B3/(A+B3))	**(0.3 %)**	27.8 %	12.4 %

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 and plans; expected start-up dates for projects and expected production and capacity of projects; the expected impact of the "sub-prime" financial crisis on our financial position to obtain short term and long term financing, the expected impact of USDNOK exchange rate fluctuations on our financial position; oil, gas and alternative fuel price levels; oil, gas and alternative fuel supply and demand; 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 third 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 liquids price is a volume-weighted average of the segment prices of crude oil, condensate 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 17[COMMENT:174618] mboe per day in the third quarter and 15 mboe per day year-to-date of 2008 represents our share of production in an associated company which is accounted for under the equity method. 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. Liquids volumes include oil, condensate and NGL, exclusive of royalty oil.

7. Lifting of liquids corresponds to sales of liquids 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[COMMENT:176380] is calculated by dividing operational costs related to the production of oil and natural gas by the total production of liquids and natural gas, excluding our share of operational costs and production in an associated company as descried in end note 5. 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 liquids 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 financial liabilities are non-current financial liabilities and current financial liabilities reduced by cash, cash equivalents and current financial investments. Net interest-bearing debt is normalised by excluding 50% of the cash build-up related to tax payments due in the beginning of February, June, August, October and December each year.

12. Adjusted net operating income is a measure whereby Net operating income as defined by IFRS is adjusted for certain items that represent effects that are not indicative of current and future performance. See section "Use and reconciliation of Non-GAAP measures for details.

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StatoilHydro is an integrated technology-based international energy company primarily focused on upstream oil and gas operations. Headquartered in Norway, we have more than 30 years of experience from the Norwegian continental shelf, pioneering complex offshore projects under the toughest conditions. Our culture is founded on strong values and a high ethical standard. We aim to deliver long-term growth and continue to develop technologies and manage projects that will meet the world's energy and climate challenges in a sustainable way. StatoilHydro is listed on NYSE and Oslo Stock Exchange.

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