

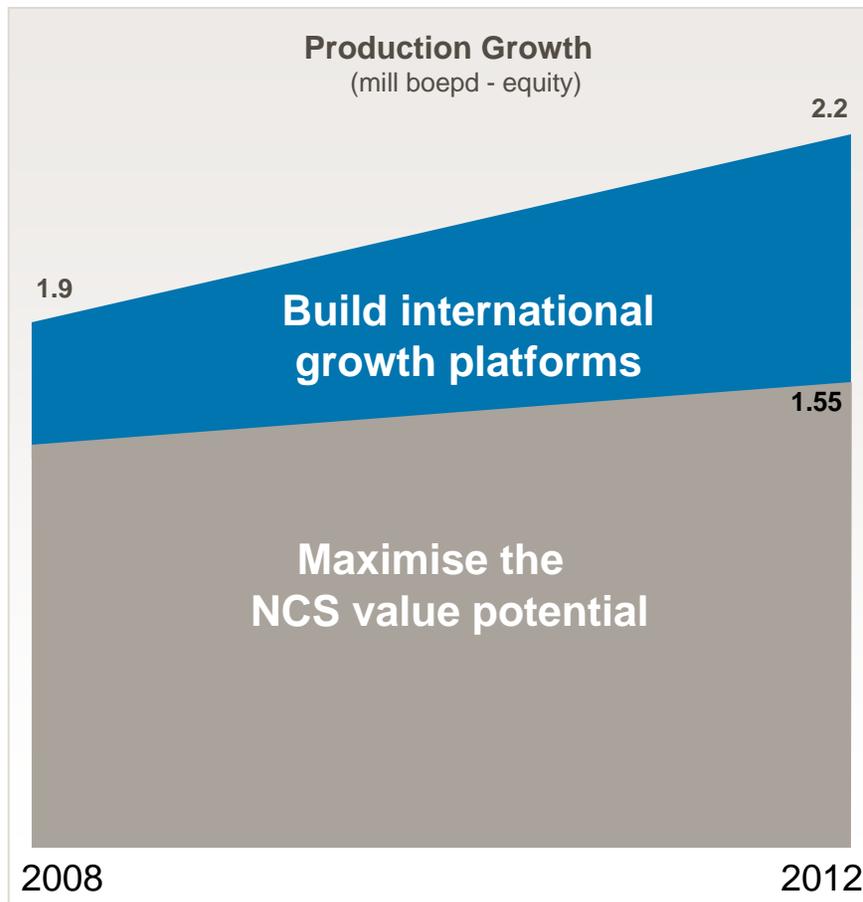
Business Update

4Q 2007

Forward looking statements

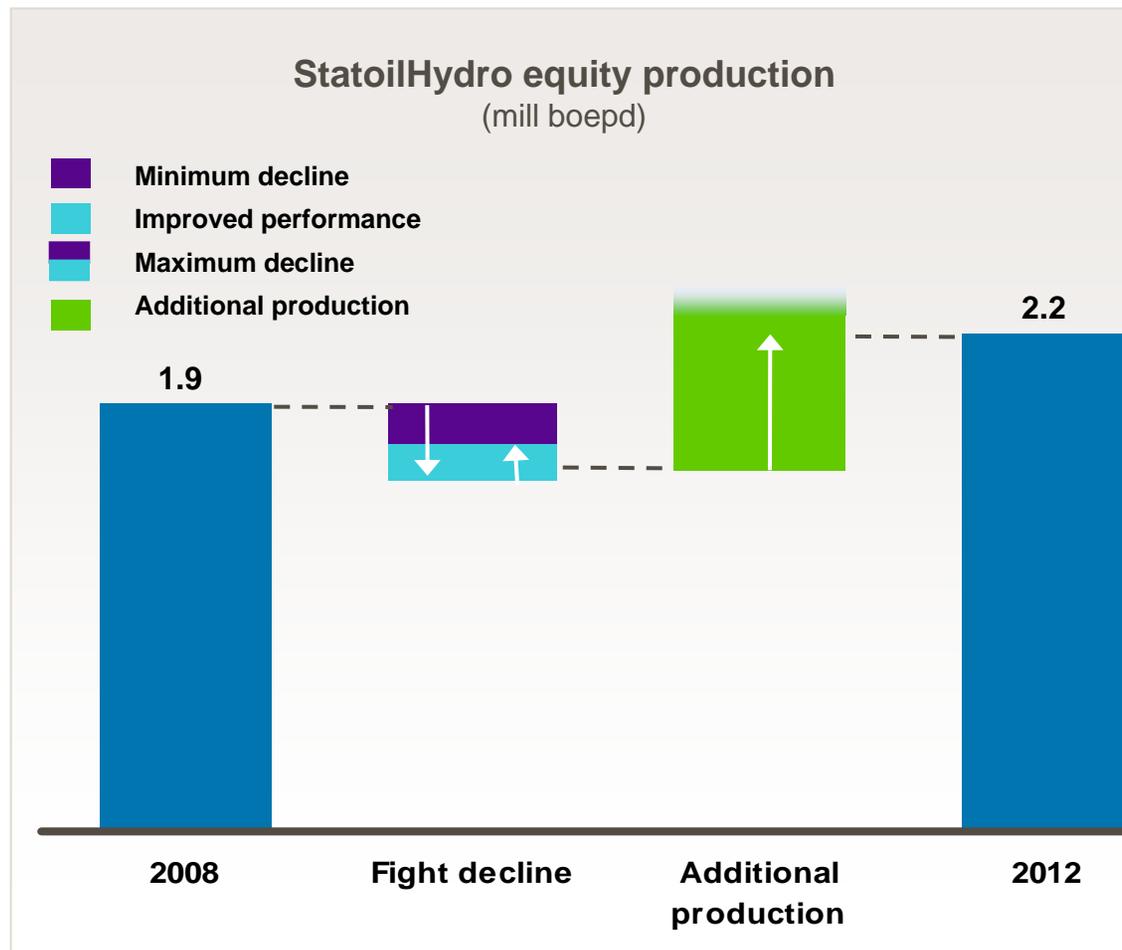
This Operating and Financial Review contains certain forward-looking statements that involve risks and uncertainties. All statements other than statements of historical facts, including, among others, statements such as those regarding; targets with respect to participation in drilling and exploration activities; plans for future development and operation of projects; reserve information; expected exploration and development activities or expenditures; expected start-up dates for projects and expected production and capacity of projects; expected dates for deliveries of oil and gas; expected operatorships and expected dates of operatorship transitions; expected synergies from the merger; plans for payment of dividends; and expectations regarding the outcome of legal and arbitration proceedings are forward-looking statements. Forward-looking statements are sometimes, but not always, identified by such phrases as "will", "expects", "is expected to", "should", "may", "is likely to", "intends" and "believes". 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; 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 2006 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.

A strategy for value capture and profitable growth

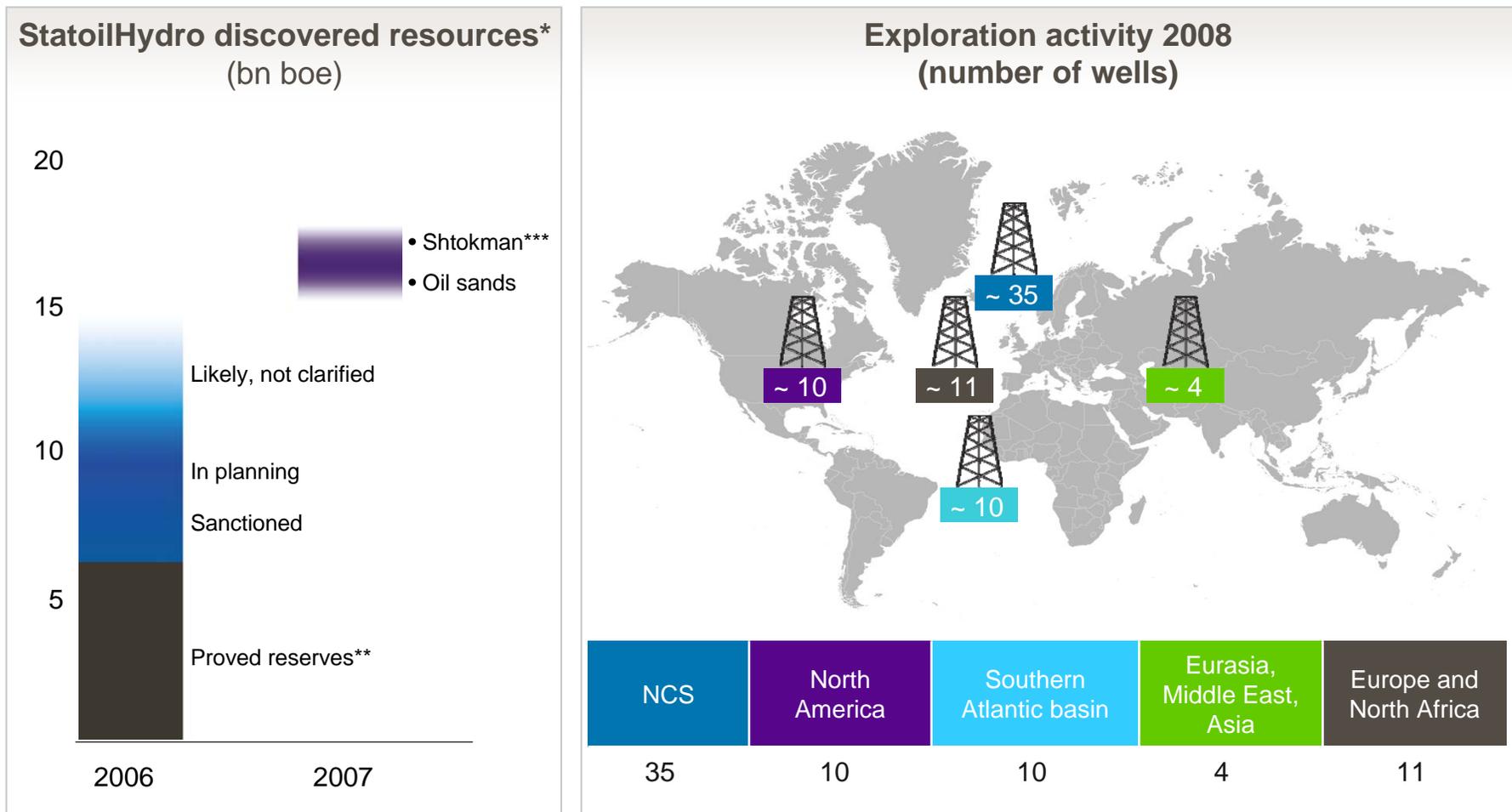


- Production growth: **4% CAGR 2008-2012**
- Merger synergies: **NOK 6 bn p.a.**
- World class expl: **70 wells in 2008**
- Strong resource base: **18 bn boe**
- Superior yield: **~5.5% (per Feb-08)**

4% Production growth



Long-term growth from a strong resource base

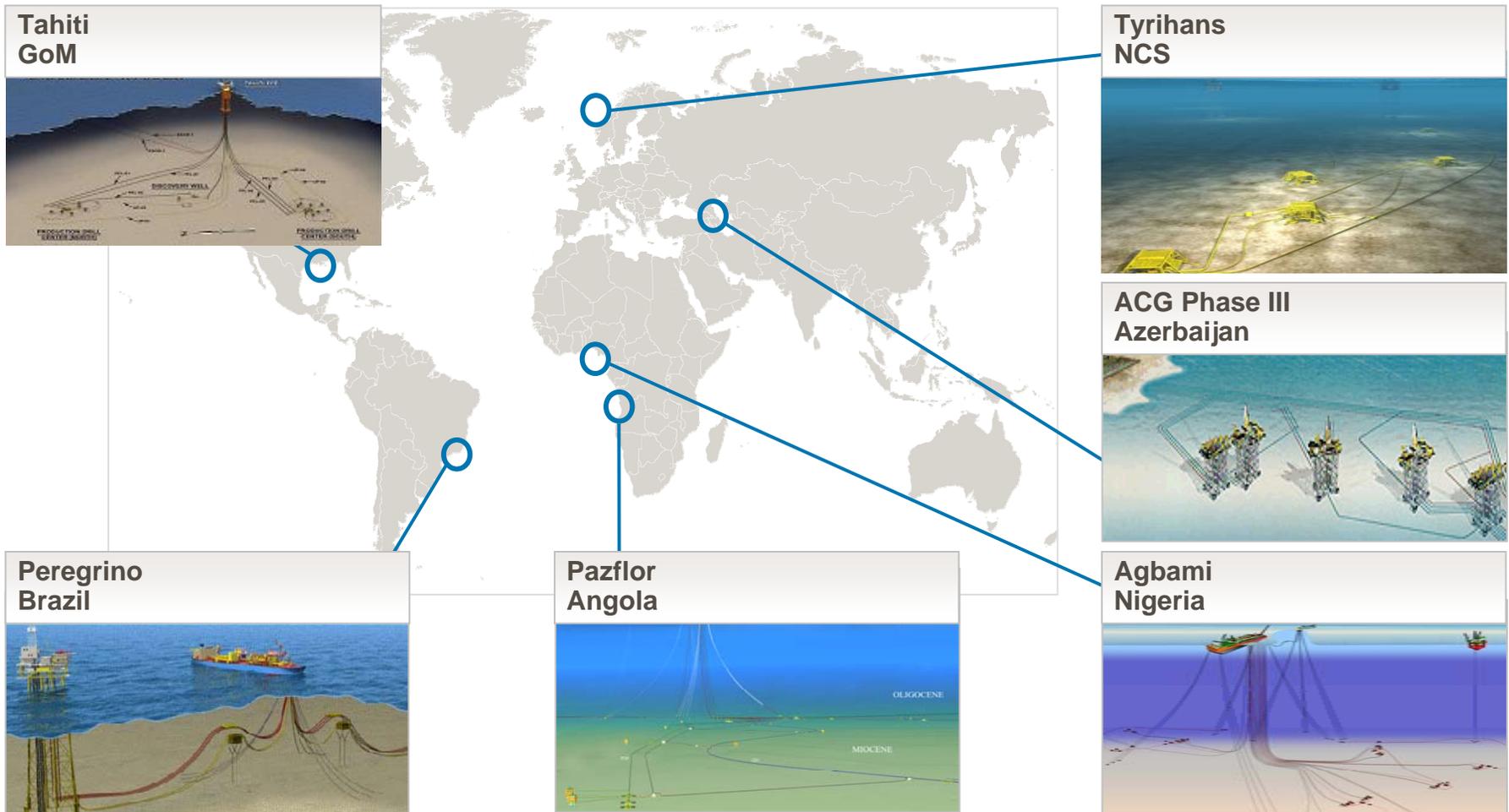


* Discovered resources are in accordance with the SPE/WPC/AAPG/SPEE Petroleum Management System

** Proved reserves are in accordance with SEC definitions

*** Shtokman reserve booking not concluded

Production growth underpinned by a solid inventory of world-class projects...



...and we have built a strong positioning for long-term growth



Important StatoilHydro fields on the NCS

Capture frontier potential

Mature opportunities
Options for the long term

Accelerate growth
Strengthen strategic position

Leverage infrastructure
Maximise value creation

Ringhorne Ø
Vigdis
Visund
Veslefrikk
Volve
Vale

Brage
Fram
Gimle
Glitne
Grane
Gugne
Heimdal
Sygna
Tordis
Tune

Troll
Gullfaks
Oseberg
Snorre
Statfjord
Sleipner
Ekofisk

Heidrun
Huldra
Kristin
Kvitebjørn
Mikkel
Njord
Norne
Ormen Lange
Urd
Åsgard



StatoilHydro

Guiding

2008

- Production (mill boepd) 1.9 ¹
- Capex (NOK bn) ~75 ²
- Exploration activity (NOK bn) ~18 ²

2012

- Production (mill boepd) 2.2 ¹
- Production cost (NOK/ boe 2008-2012) 33-36 ³

1. Equity production

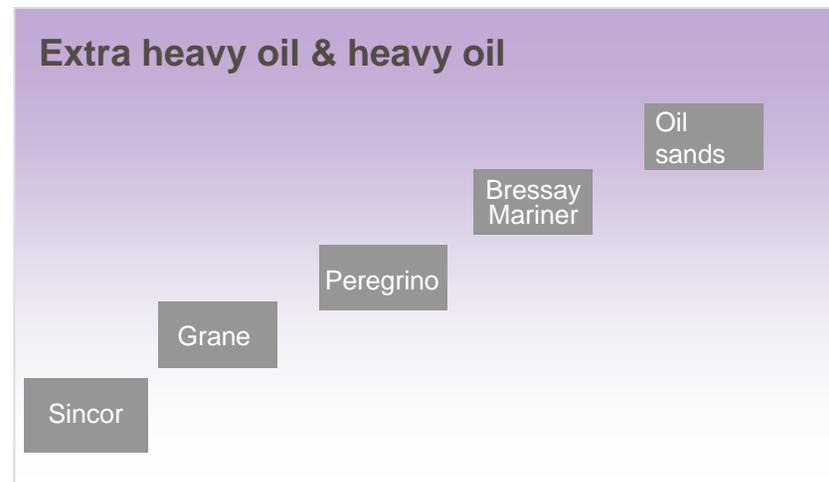
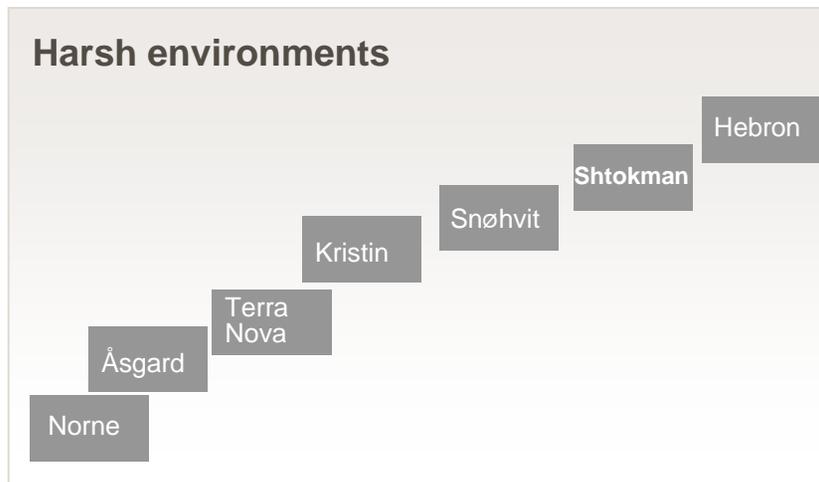
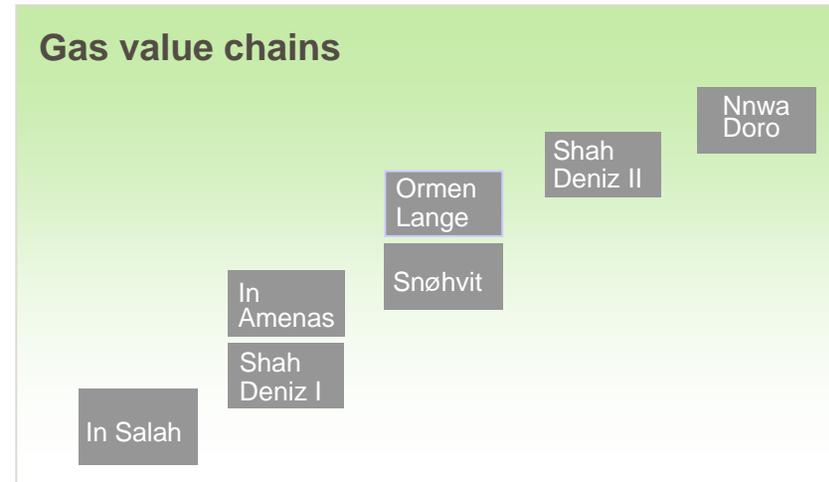
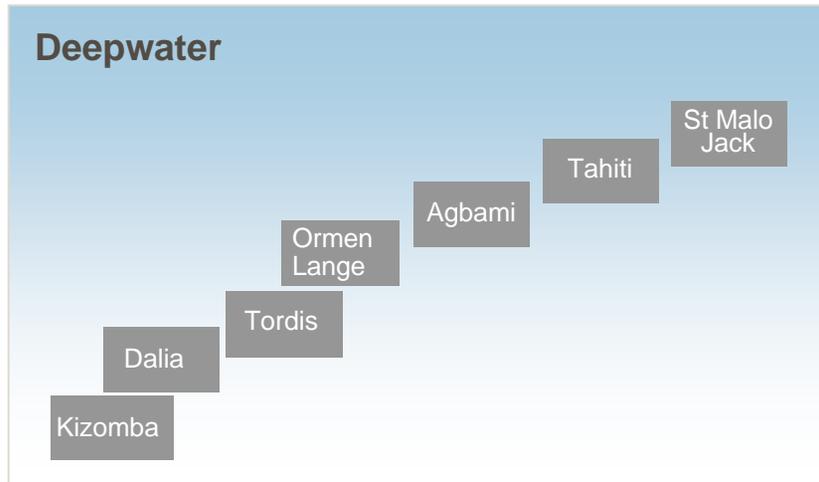
2. Based on 6 USD/NOK

3. Production cost range during the period 2008-2012, based on equity volumes and excluding gas purchase



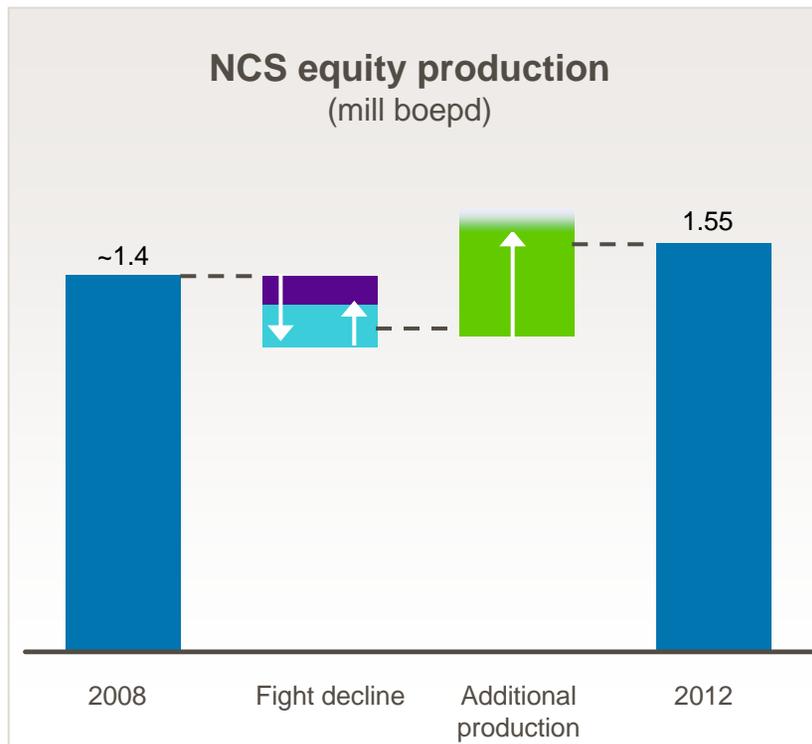
Additional information

Leveraging technology to manage complexity



Project size is not represented

Growing NCS production towards 2012



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

Project	Type	Production start
Fields in ramp-up		
Ormen Lange	Gas	2007
Snøhvit	Gas	2007
Sanctioned projects – main contributors*		
Volve	Oil	2008
Tyrihans	Oil/gas	2009
Alve	Gas	2009
Vega	Gas	2010
Gjøa	Oil/gas	2010
Skarv/Idun**	Oil/gas	2011

* List is not exhaustive

** Operator's estimate

Sanctioned projects 2008-2012*

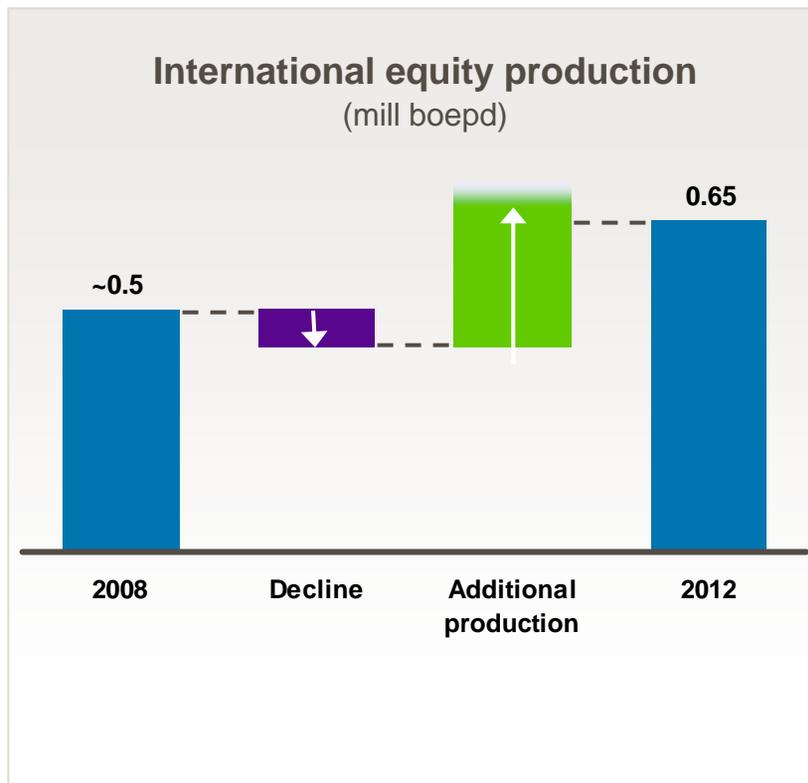
Projects	Type	Share	Plateau (100%)	Operator	Start-up
Volve	Oil	60%	50,000	StatoilHydro	2008
Oseberg delta	Oil/gas	49%	30,000	StatoilHydro	2008
Sleipner B compression	Gas	58%	20,000	StatoilHydro	2008
Gulltopp	Oil	70%	16,000	StatoilHydro	2008
Tyrlihans	Oil/gas	59%	96,000	StatoilHydro	2009
Alve	Gas	85%	25,000	StatoilHydro	2009
Yttergryta	Gas	46%	n/a	StatoilHydro	2009
Gjøa	Oil/gas	20%	97,000	StatoilHydro/GdF	2010
Morvin	Gas	64%	33,000	StatoilHydro	2010
Vega	Gas	54%	56,000	StatoilHydro	2010
Skarv/Idun	Oil/gas	36%	148,000	BP	2011

Non-sanctioned projects*

Projects	Share
Gudrun & Sigrun	47%
Valemon	59%
Dagny/Ermintrude	53%
Gullfaks 2030	70%
Goliath	20%

* List is not exhaustive

Developing new international production



Project	Type	Production start**
Sanctioned projects – main contributors*		
ACG III	Oil	2008
Agbami	Oil	2008
Mondo	Oil	2008
Saxi Batuque	Oil	2008
Gimboa	Oil	2008
Kharyaga	Oil	2008
Tahiti	Oil	2009
Corrib	Gas	2009
Thunder Hawk	Oil	2009
Leismer	Oil	2010
Peregrino	Oil	2010
Pazflor	Oil	2011

* List is not exhaustive

** Operators' estimate

Sanctioned projects*

Country	Projects	Type	Share	SH Share	100% capacity	Operator	Start-up**
Azerbaijan	ACG III	Oil	8.56%	27,050	316,000	BP	2008
Nigeria	Agbami	Oil	18.85%	47,125	250,000	Chevron	2008
Angola	Mondo	Oil	13.33%	13,330	100,000	ExxonMobil	2008
Angola	Saxi Batuque	Oil	13.33%	13,330	100,000	ExxonMobil	2008
Angola	Gimboa	Oil	20.00%	12,000	60,000	Sonangol	2008
Russia	Khariaga III	Oil	40.00%	12,000	30,000	Total	2008
GoM, USA	Tahiti	Oil	25.00%	31,250	125,000	Chevron	2009
Ireland	Corrib	Gas	36.50%	20,075	55,000	Shell	2009
GoM, USA	Thunder Hawk	Oil	25.00%	11,250	45,000	Murphy E&P	2009
Brazil	Peregrino	Oil	50.00%	50,000	100,000	Anadarko	2010
Canada	Leismer	Oil	100.00%	20,000	20,000	StatoilHydro	2010
Angola	Pazflor	Oil	23.33%	46,660	200,000	Total	2011

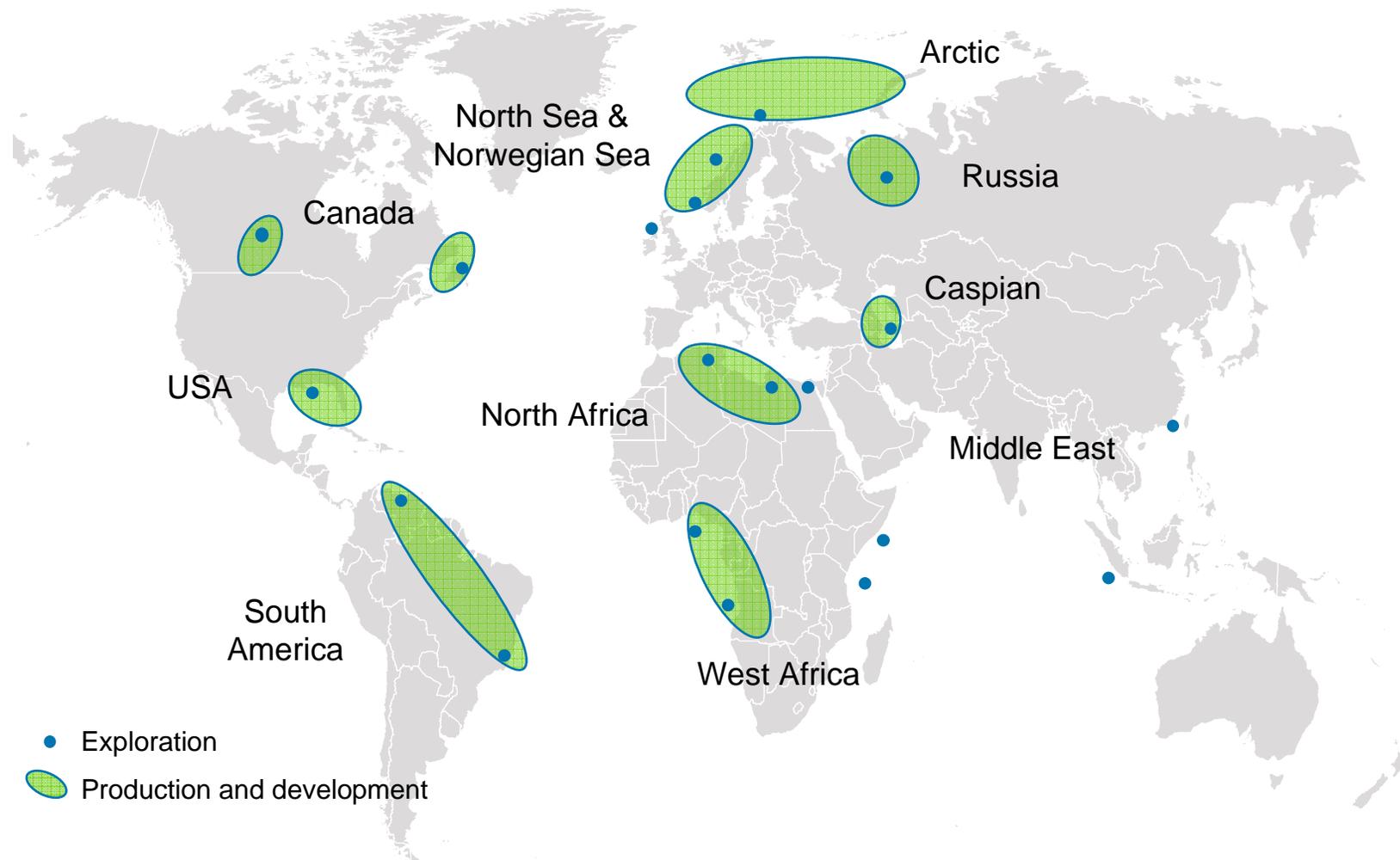
Non-sanctioned projects*

Country	Projects	Share
Canada	Oil sands further development	100.00%
Angola	PSVM, Mavacola, Clochas, Reco Reco, PAJ, 3rd hub BI 31	13.33%
Azerbaijan	Shah Deniz, stage II	25.50%
US GoM	Jack, St Malo, Knotty Head, Big Foot, Tonga, Ceasar, Sturgis	
Russia	Shtokman	24.00% (in Shtokman Development Company)

* List is not exhaustive

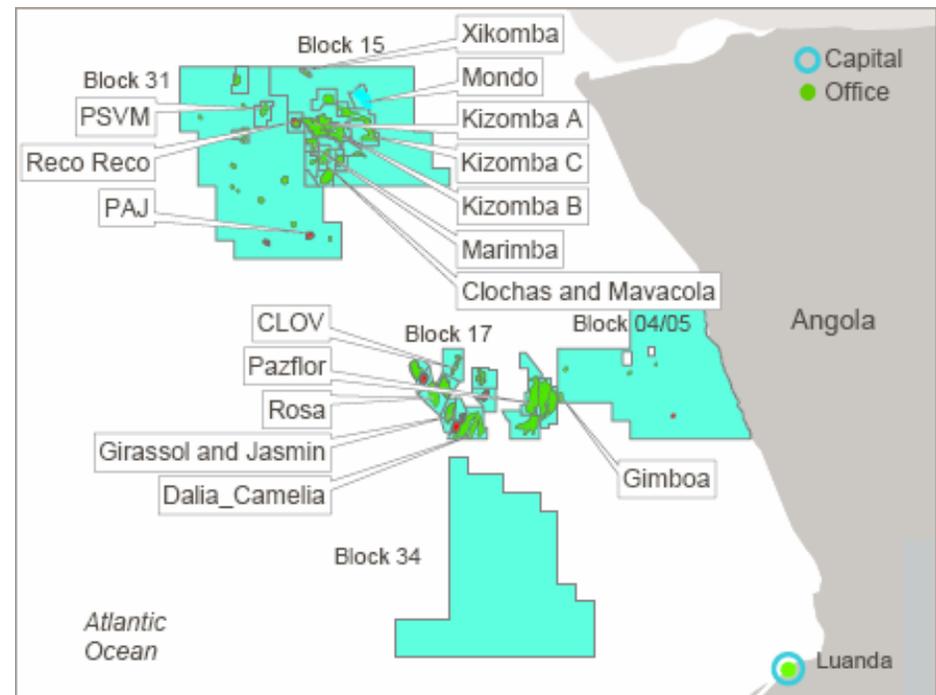
** Operators' estimate

Strengthen the international competitiveness

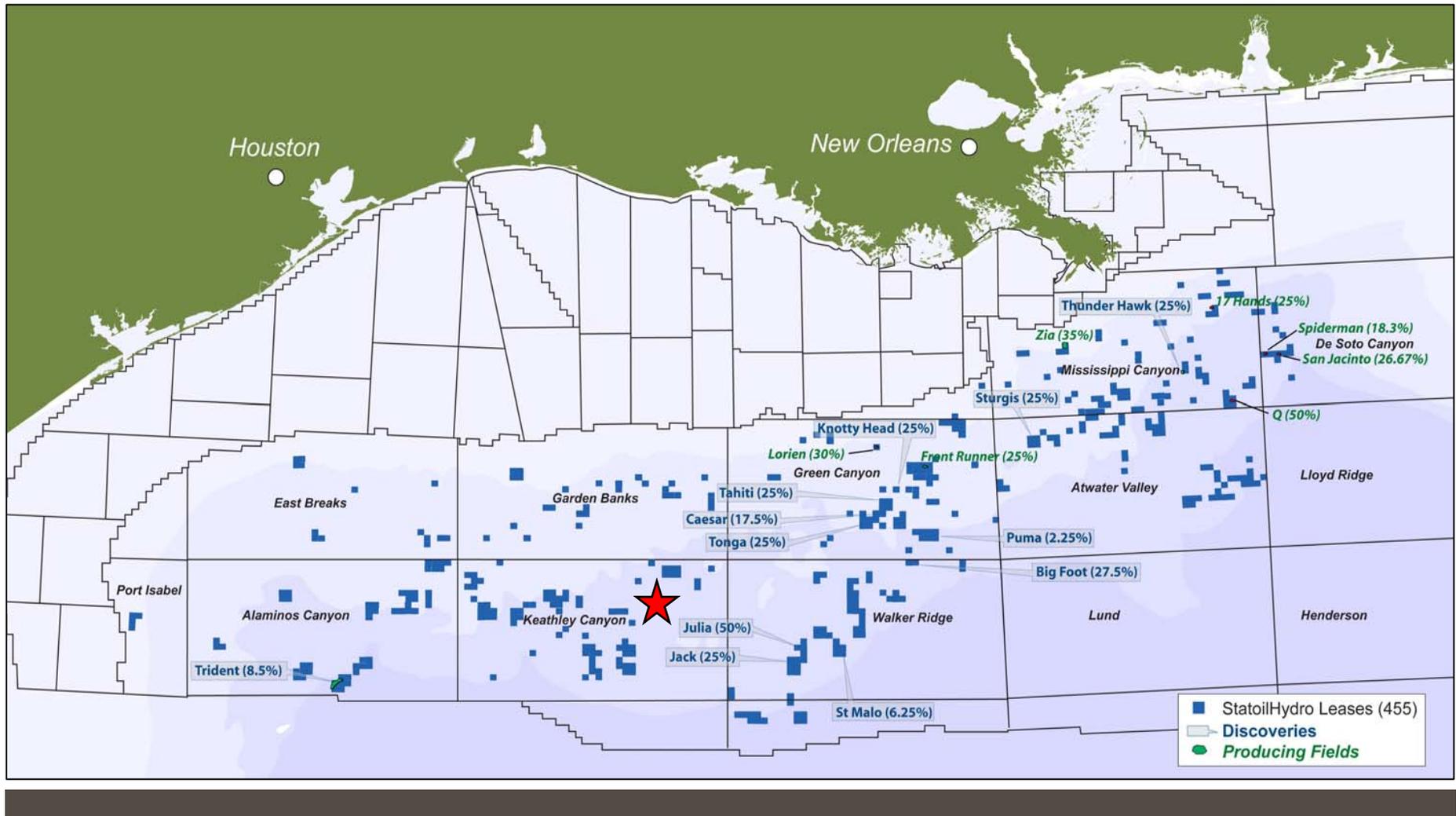


Angola – equity production around 175,000 boe/d

- Equity production around 175,000 boepd
- Several developments in progress
- 13.33% ownership in blocks 15 and 31, 23.33% in block 17
- Additional ownership in promising blocks with continued exploration success.



An attractive opportunity set in GoM

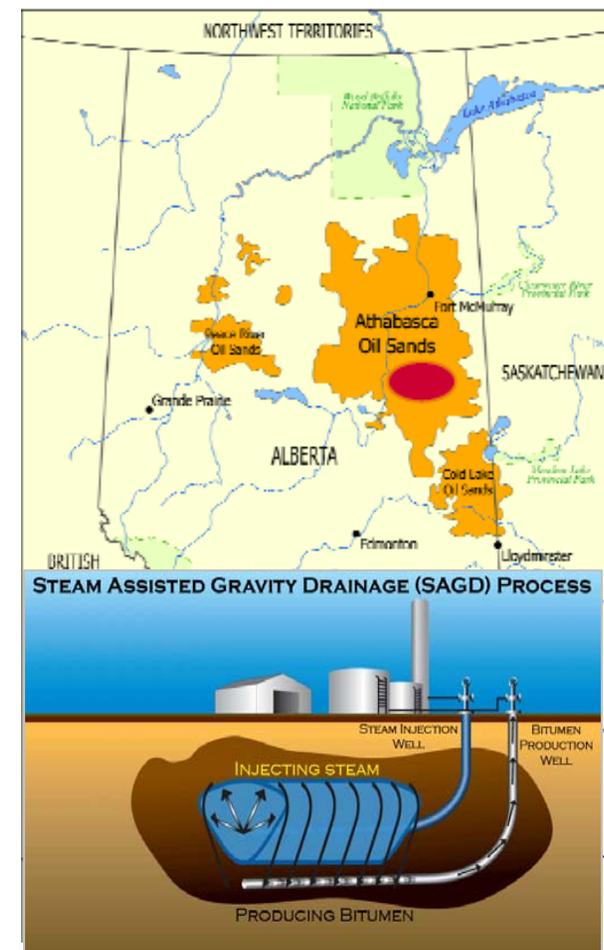


Red star indicates the Kaskida discovery acquired in 1q08

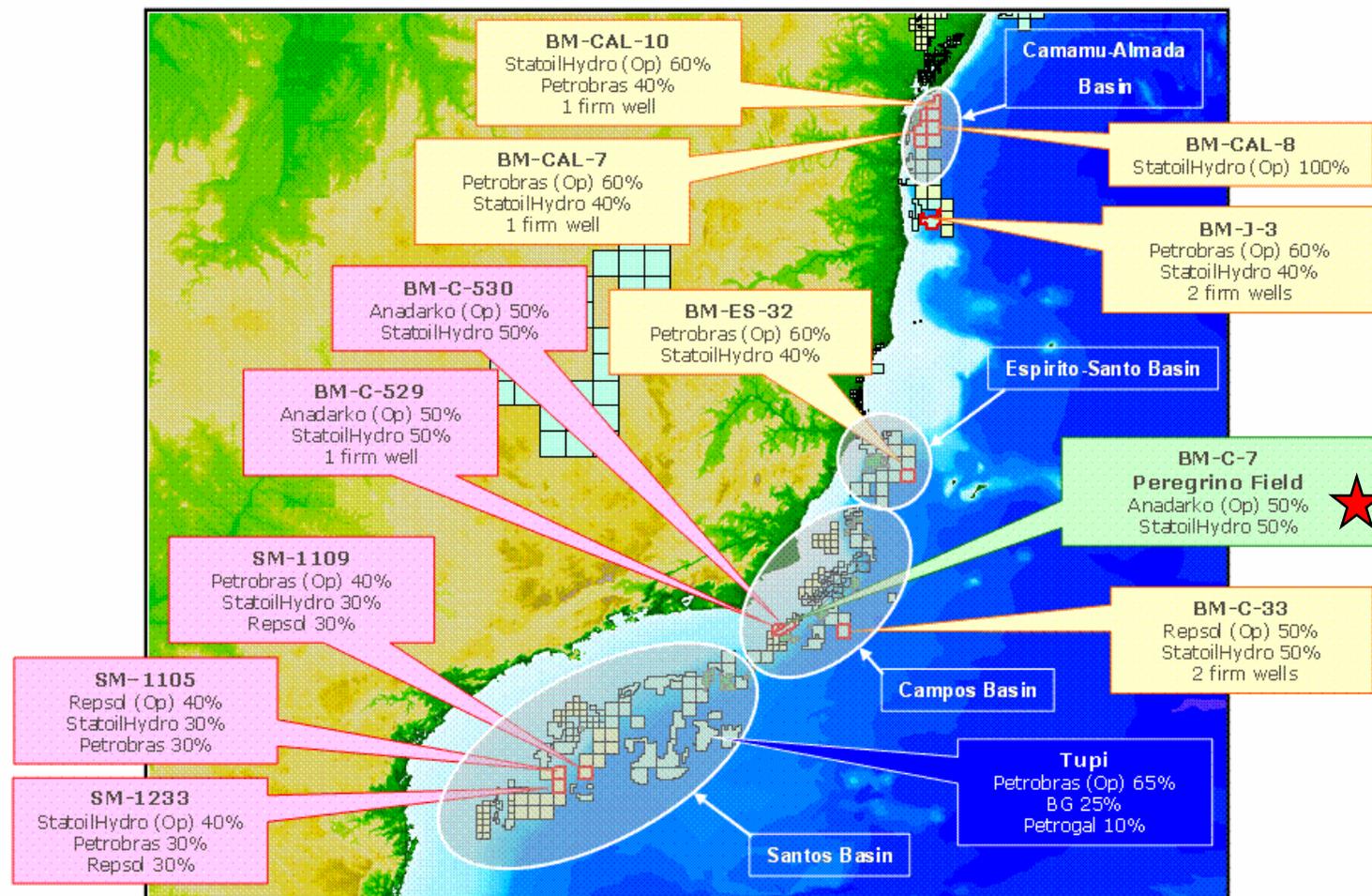
StatoilHydro

Canadian Oil Sands – attractive resource base

- Acquired North American Oil Sands Corporation
 - Estimated 2.2 bn barrels in recoverable reserves
 - Access cost < USD 1 per barrel
- First production 2010
 - Leismer demonstration projects 20,000 bbls/d
- Further technology development and exploration
 - Upside resource potential
 - Seeking sustainable solutions



Brazil portfolio



Red star – StatoilHydro has increased its share to 100% in Peregrino, becomes operator

Gas production close to premium markets

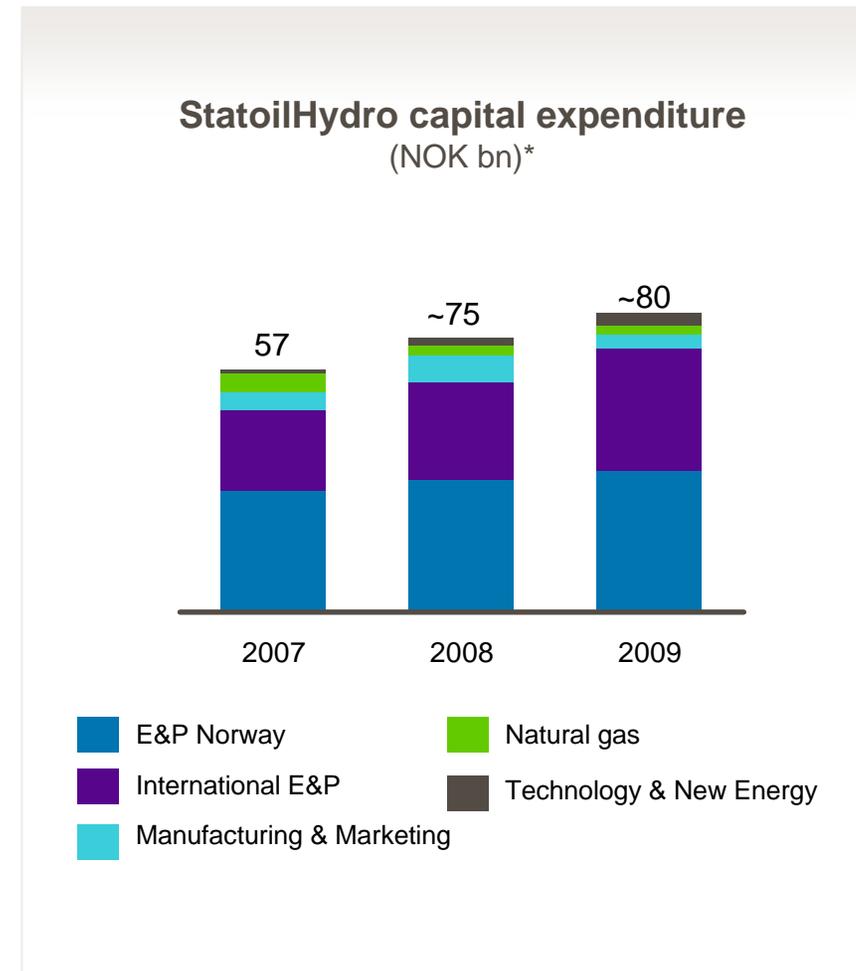
- Largest gas player in Western Europe
- Extensive gas infrastructure
- Total NCS export capacity @ 120BCM/y by 2007*
- LNG capability from the Barents Sea



* 100% NCS capacity

Capital expenditure

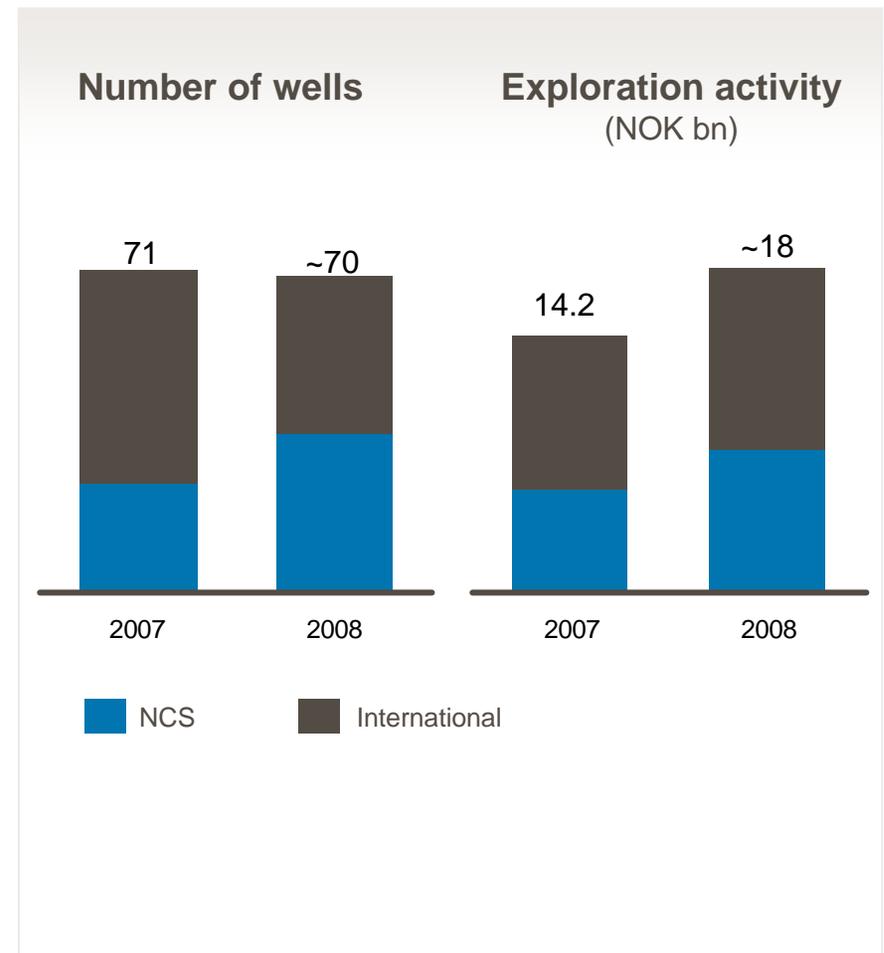
- Maintaining existing capacity
- Develop new capacity
 - Increasing complexity
- Industry cost inflation
- Capital expenditure increase from 2007
 - ~50% related to cost inflation and complexity
 - ~50% related to increased activity



* At NOK 6/USD exchange rate, excl acquisitions

Exploration for long-term growth

- 1.7 bn boe new resources from exploration (2005-2007)
- Exploration high-grading initiated
- Robust rig portfolio
 - Fully covered 2008
 - Balanced exposure beyond 2008



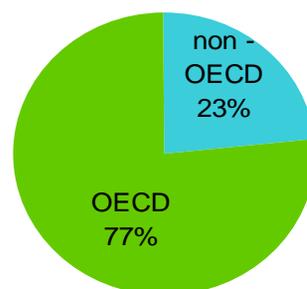
Proved Reserves as of 31.12.2007

Reserves development

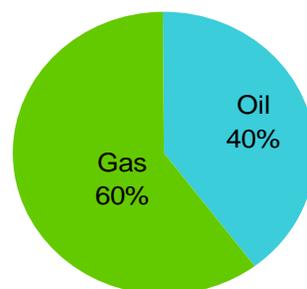
- ✓ StatoilHydro's reserves replacement ratio for 2007 are 86%
- ✓ The price effect on reserves going from USD 59/bbl year end 2006 to USD 96/bbl year end 2007 are approximately -50 million boe
- ✓ Reserves replacement ratio correcting for the negative price effect are 94%

Resources & reserves

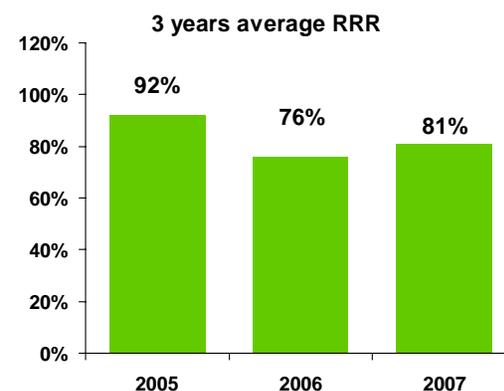
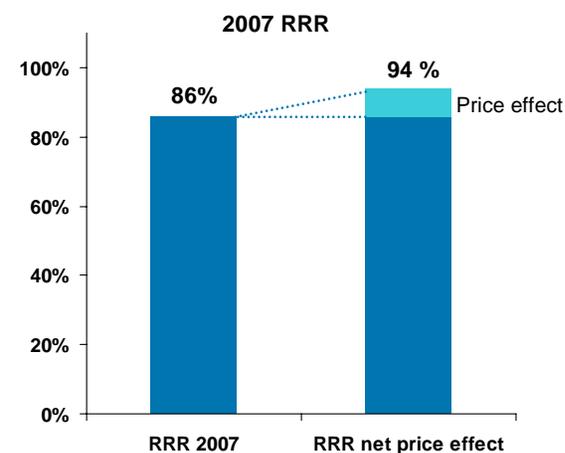
Total Resources *



Proved Reserves **



Reserves replacement

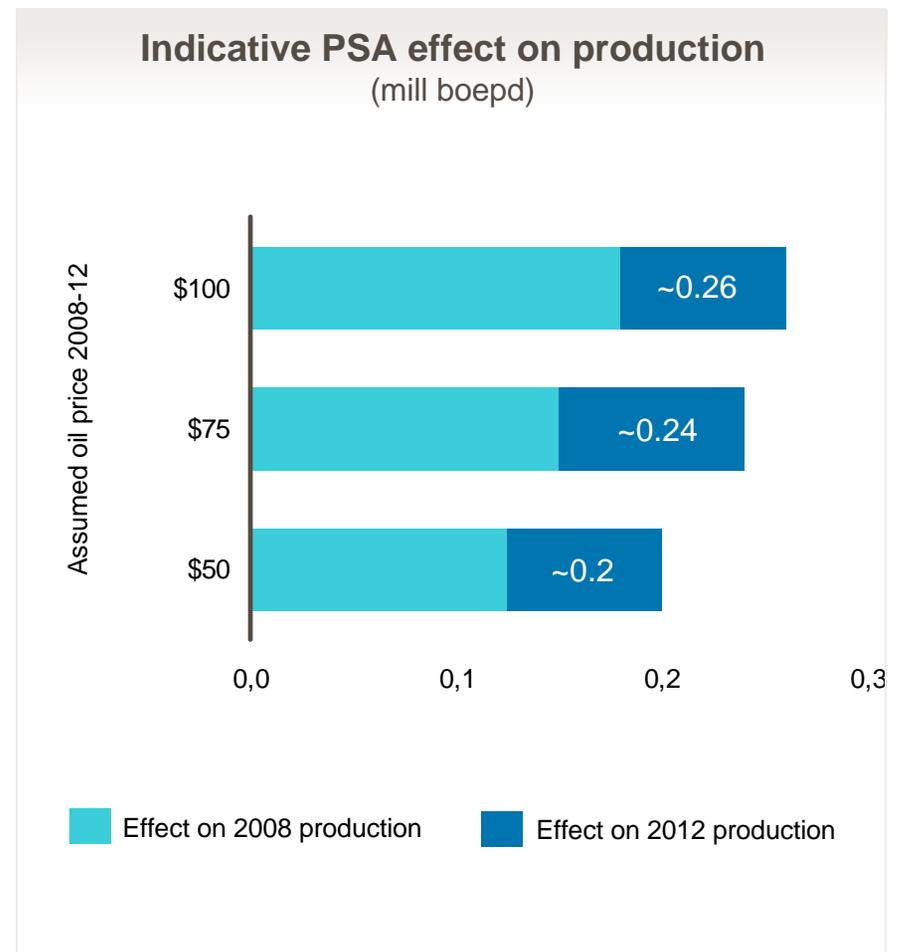


*2006 resources plus oil sands and Shtokman

**SEC reserves as per 31.12.2007

Indicative PSA effects

- 75% of international equity production subject to PSA-regimes
- High prices increases profitability, but also increases taxation in kind under PSA-contracts
- PSA effects assumed to increase towards 2012



Investor relations in StatoilHydro

Lars Troen Sørensen	senior vice president	dlts@statoilhydro.com	+47 51 99 77 90
Morten Sven Johannessen	IR officer	mosvejo@statoilhydro.com	+47 51 99 42 01
Herlaug Louise Barkli	IR officer	hlba@statoilhydro.com	+47 51 99 21 38
Anne Lene Gullen Bråten	IR officer	angbr@statoilhydro.com	+47 99 54 53 40
Lars Valdresbråten	IR officer	lava@statoilhydro.com	+47 40 28 17 89
Lill Gundersen	IR assistant	lcag@statoilhydro.com	+47 51 99 86 25

Investor relations in the USA

Geir Bjørnstad	vice president	gebjo@statoilhydro.com	+1 203 978 6950
Ole Johan Gillebo	IR analyst	oigil@statoilhydro.com	+1 203 978 6986
Peter Eghoff	IR trainee	pegh@statoilhydro.com	+1 203 978 6900

For more information: www.statoilhydro.com