Financial Results

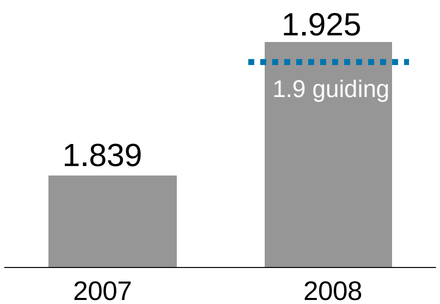
4Q and full year 2008

Helge Lund
President and Chief Executive Officer

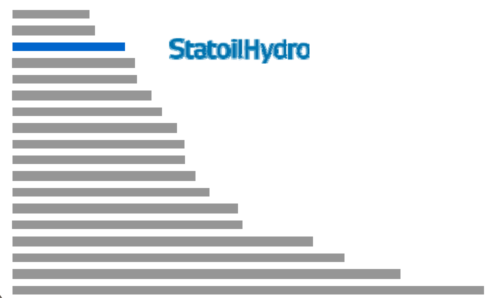
StatoilHydro

Strong performance

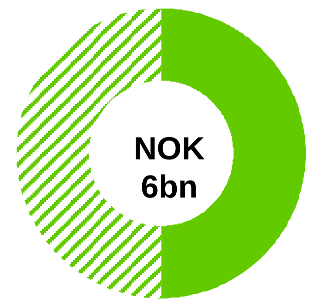
Production
(million boepd, equity)



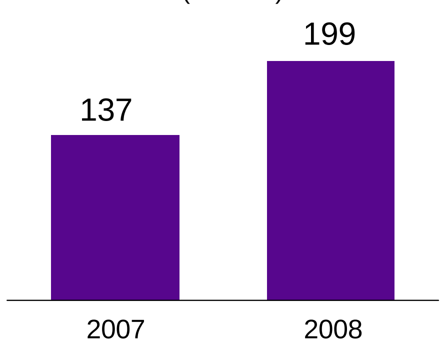
Unit Production Cost[1]
(USD/boe)



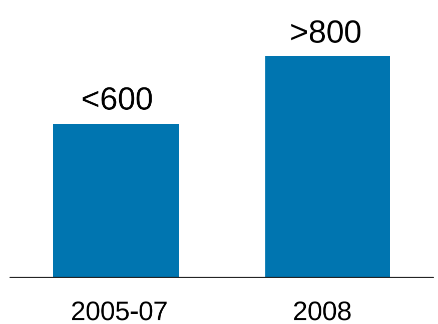
Merger Synergies
(50% realised)



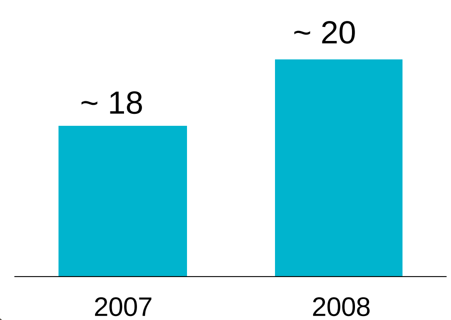
Net Operating Income
(NOK bn)



New resources[2]
(million boe)



Resource Base[3]
(bn boe)



1) Source: PFC Energy – 3 years rolling average 2005-07 (ranking against peer group)
2) Drill-out volumes including revisions in the exploration phase
3) Discovered resources based on resources at year-end plus Marcellus and Shtokman

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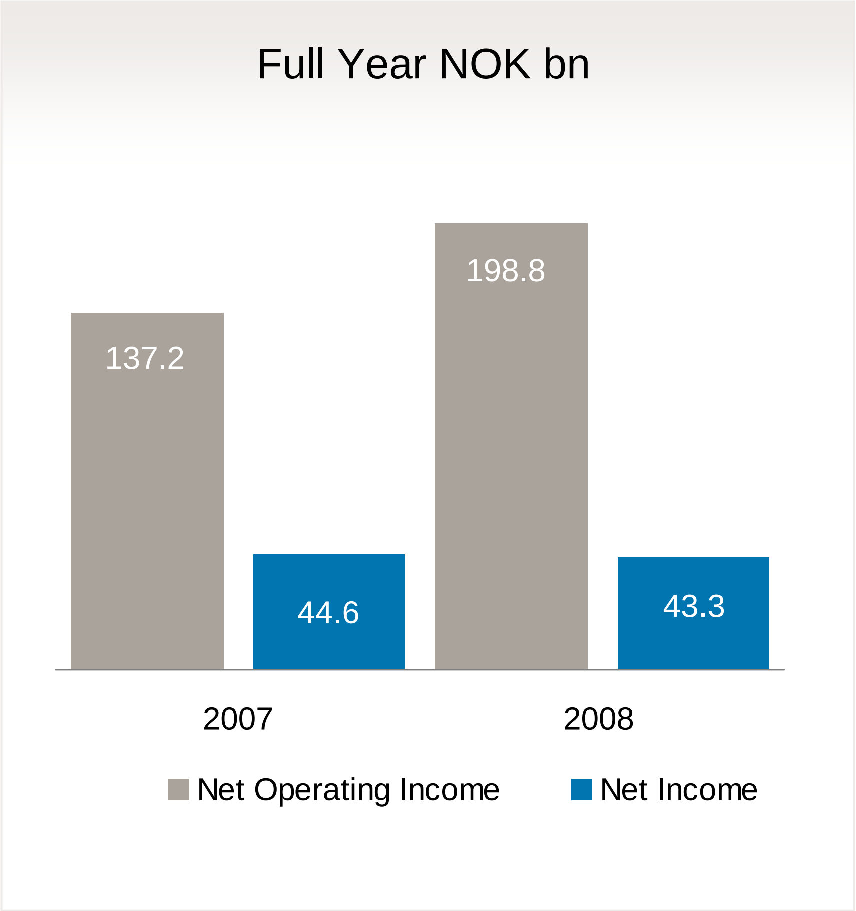
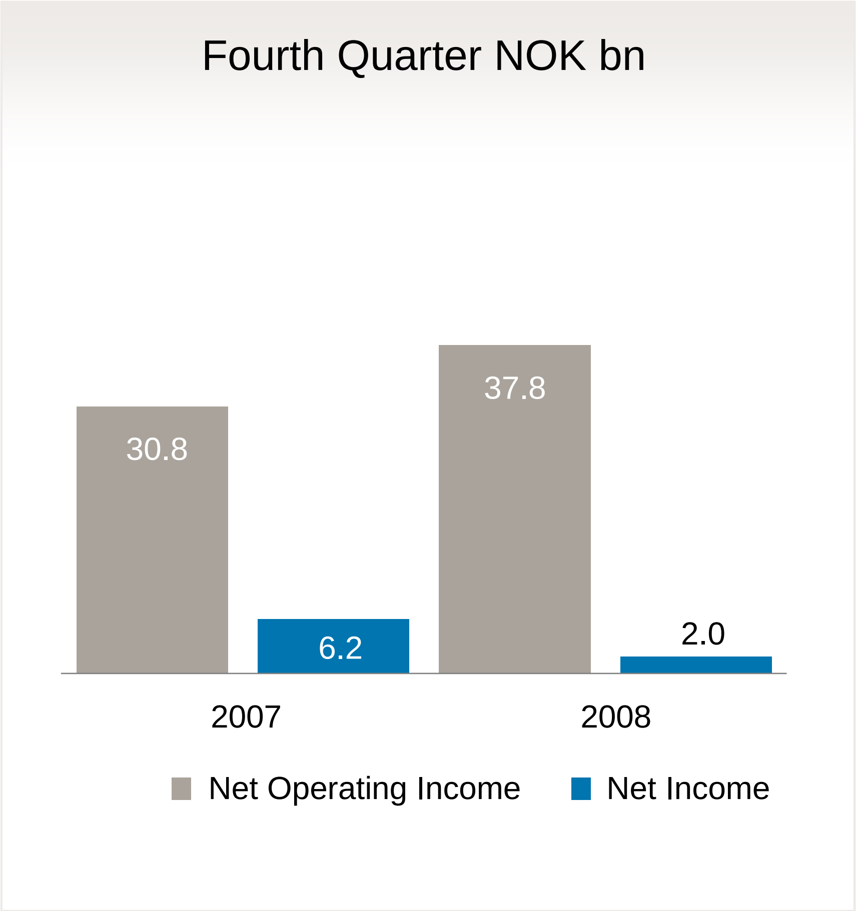
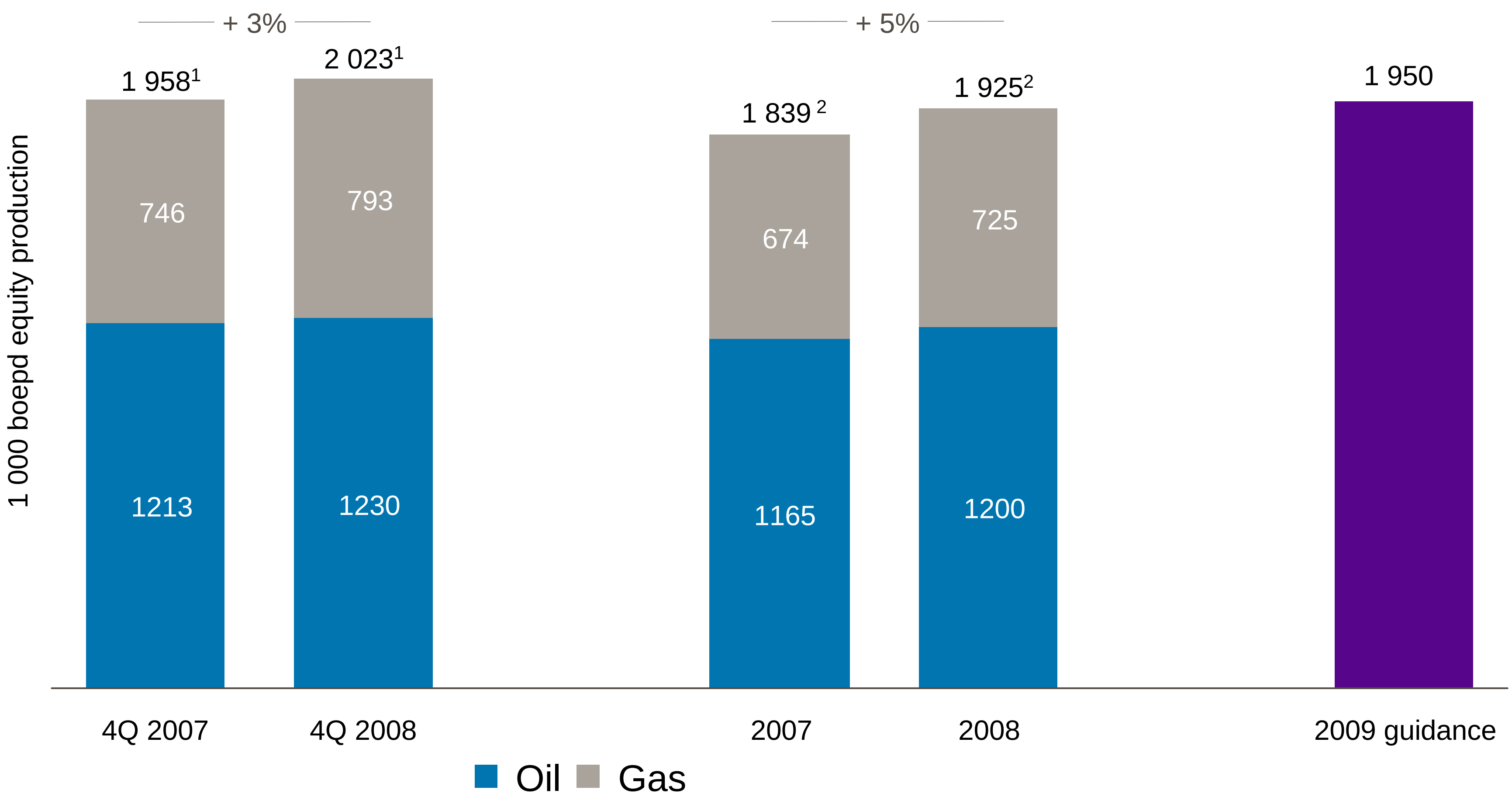
Solid Financial Results





Production growth of 5%



1) Average PSA effect is 166 000 boepd in 4Q 2008 compared to 140 000 boepd in 4Q 2007.
2) Average PSA effect is 174 000 boepd in 2008 compared to 115 000 boepd in 2007.

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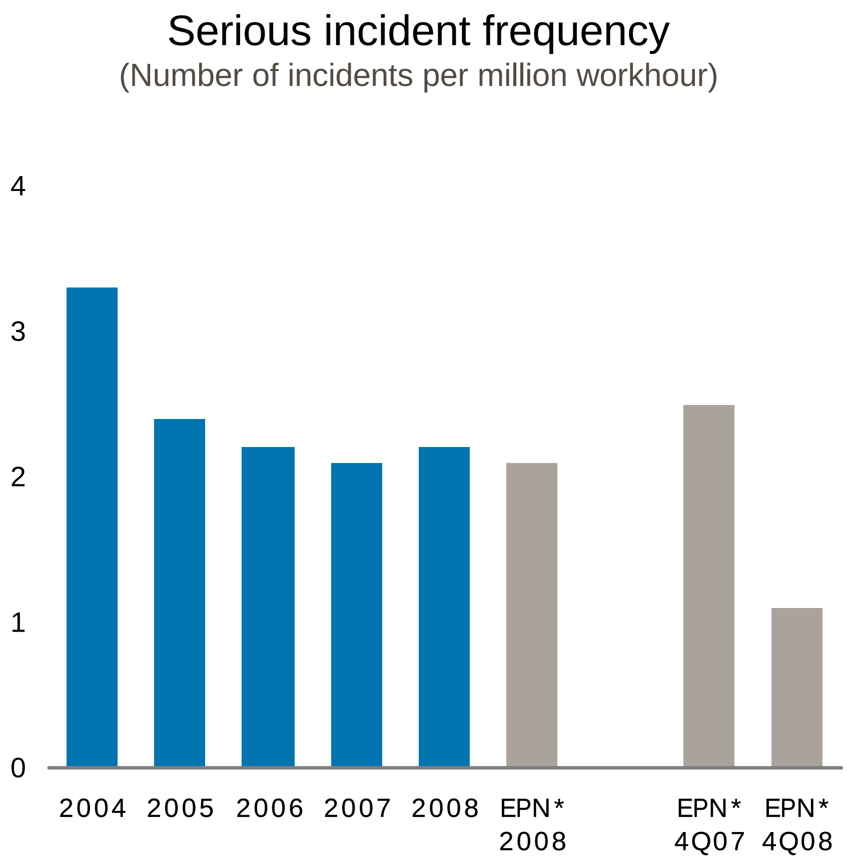
Improving HSE performance



*Exploration & Production Norway

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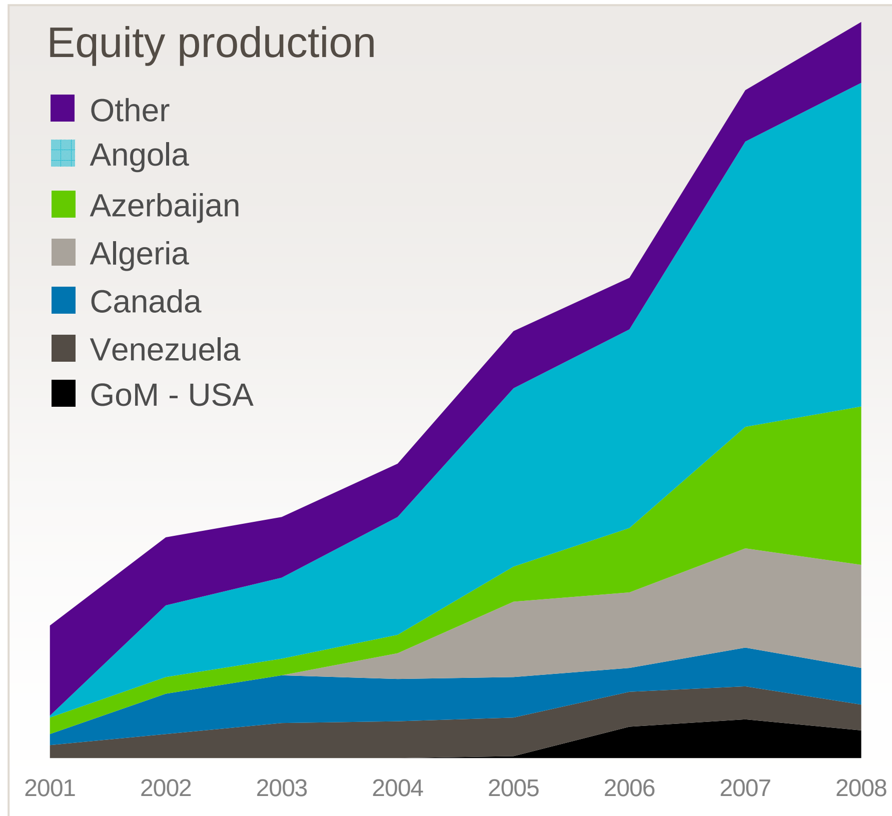
Capturing the NCS value potential

- Record production
- Seven new projects on stream
- More efficient operations
- Exploration success

Unique Kvitebjørn pipeline repair

Record international production

- International production up 10%
- Five new fields on stream
- Strengthened gas position in US
- Operator in Brazil
- Strengthened deepwater portfolio



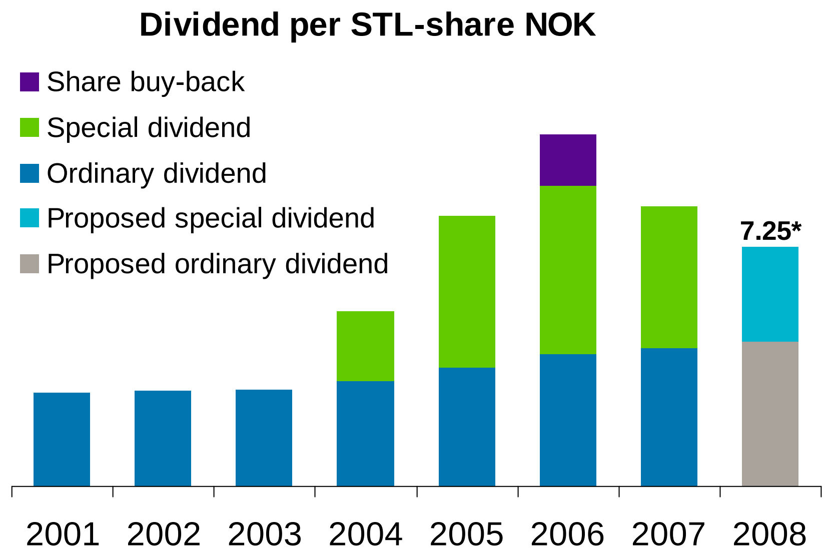
Attractive dividend

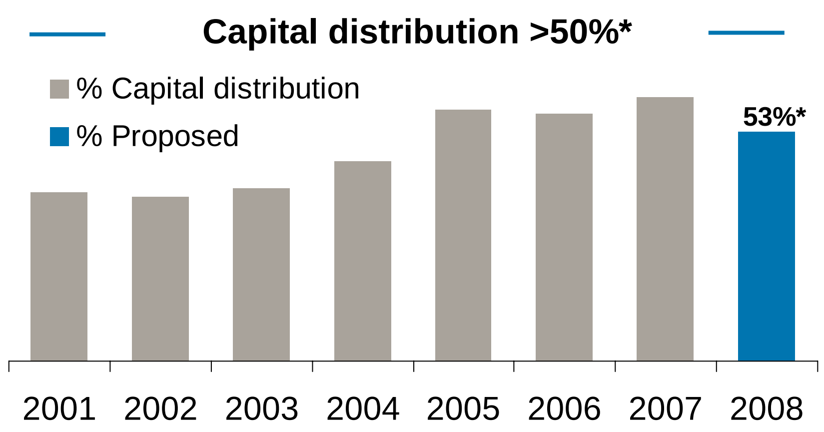
Dividend policy

- Average payout of 45-50% of Net Income (IFRS)
- Grow ordinary dividend year on year

2008 dividend proposal*

- 7.25 NOK per share
  - 4.40 ordinary
  - 2.85 special





Summary

- Strong deliveries in 2008
- Continued production growth
- Improved operational performance
- Attractive dividend
- Firm long-term strategy

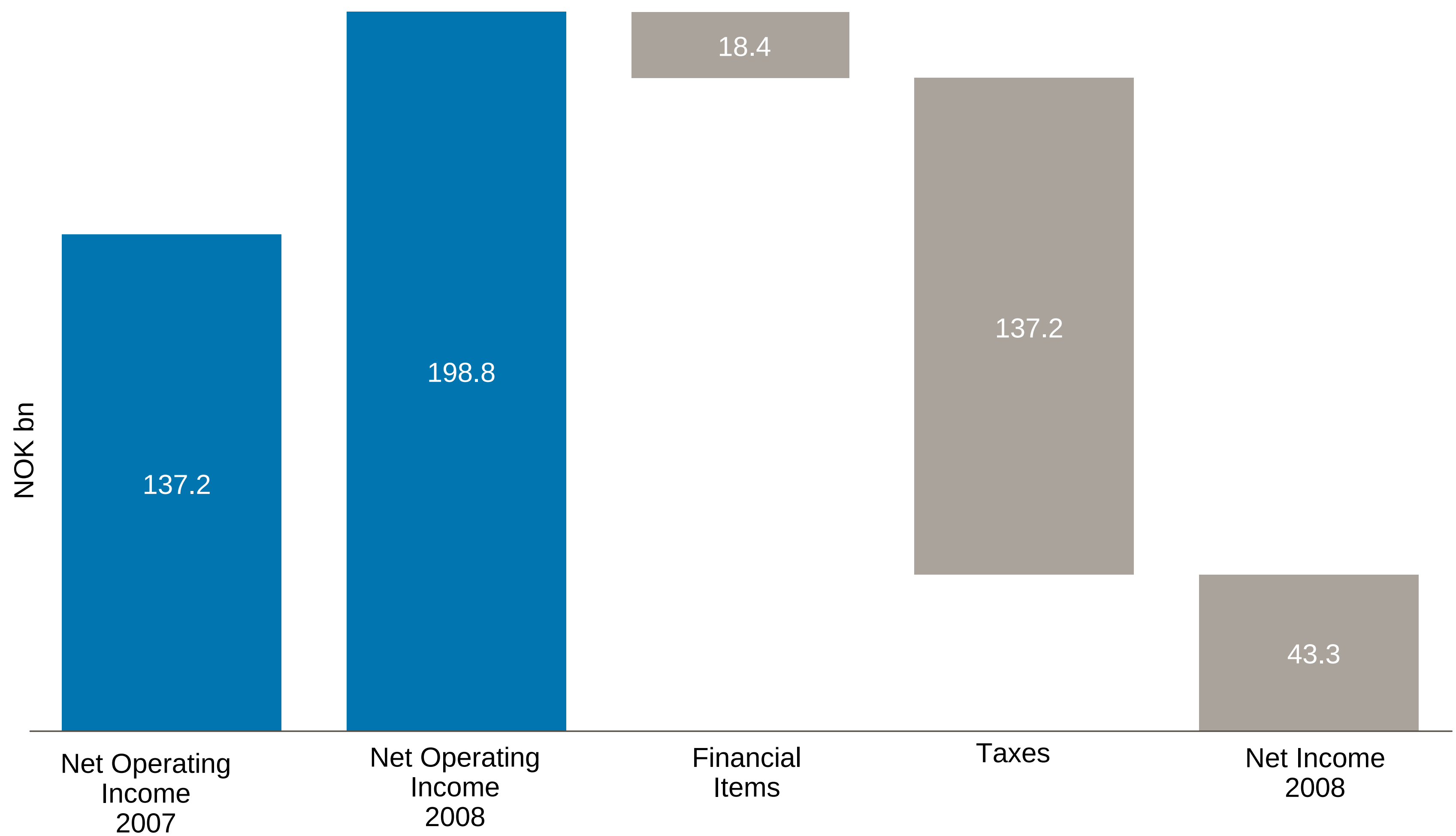
Financial Results

4Q and full year 2008

Eldar Sætre
Chief Financial Officer

StatoilHydro

Net Income Overview 2008



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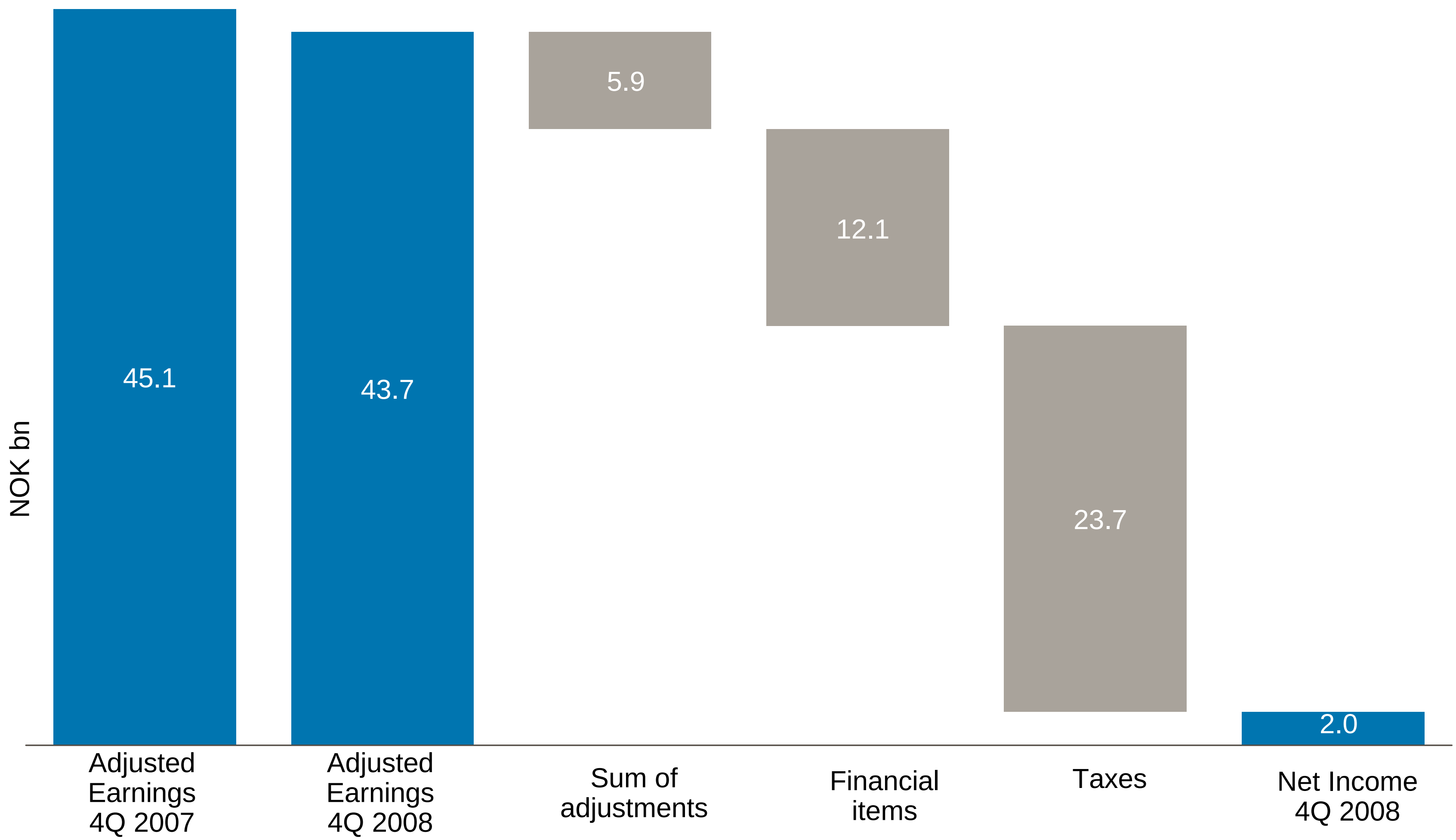
Net Income Overview 4Q 2008



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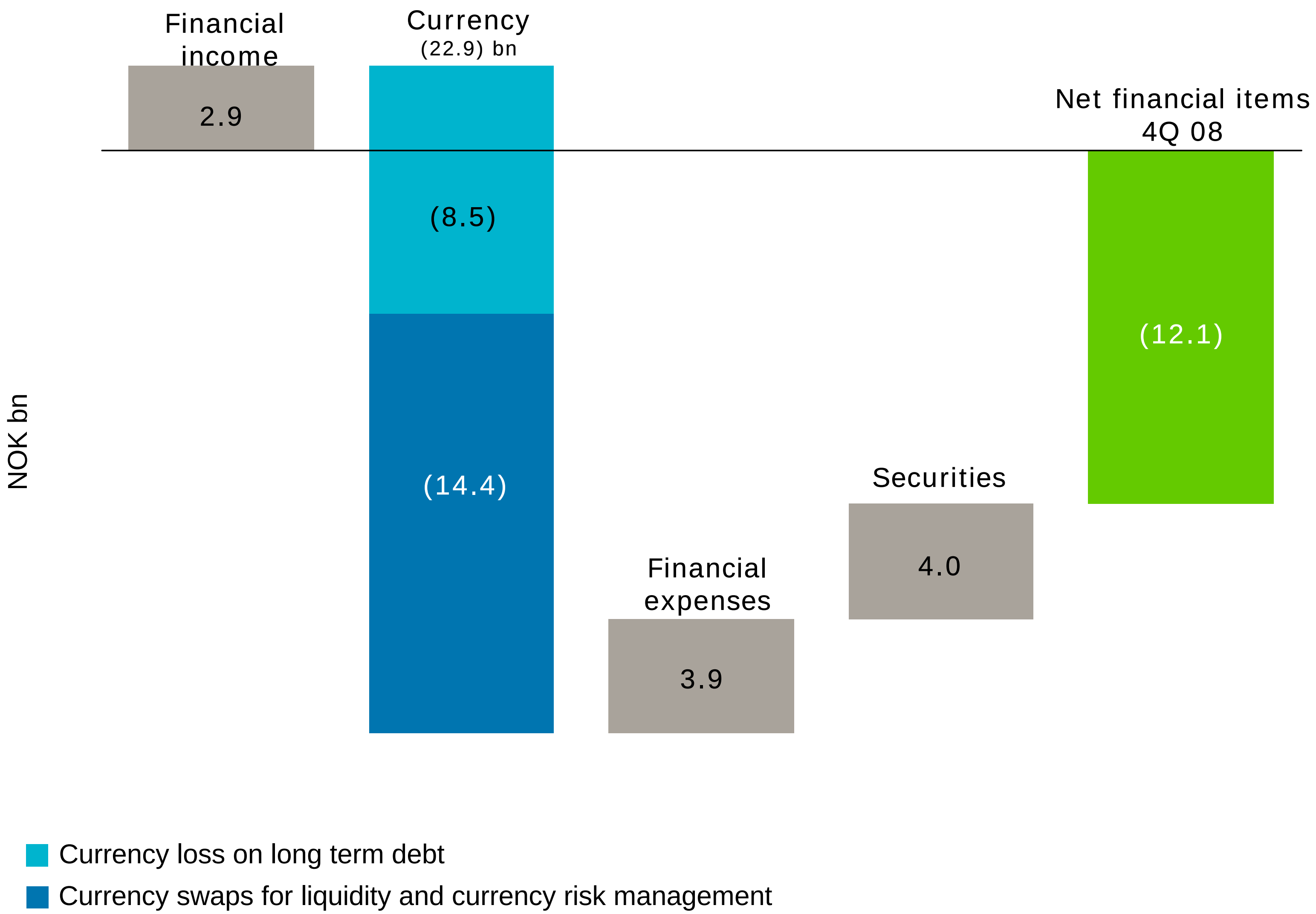
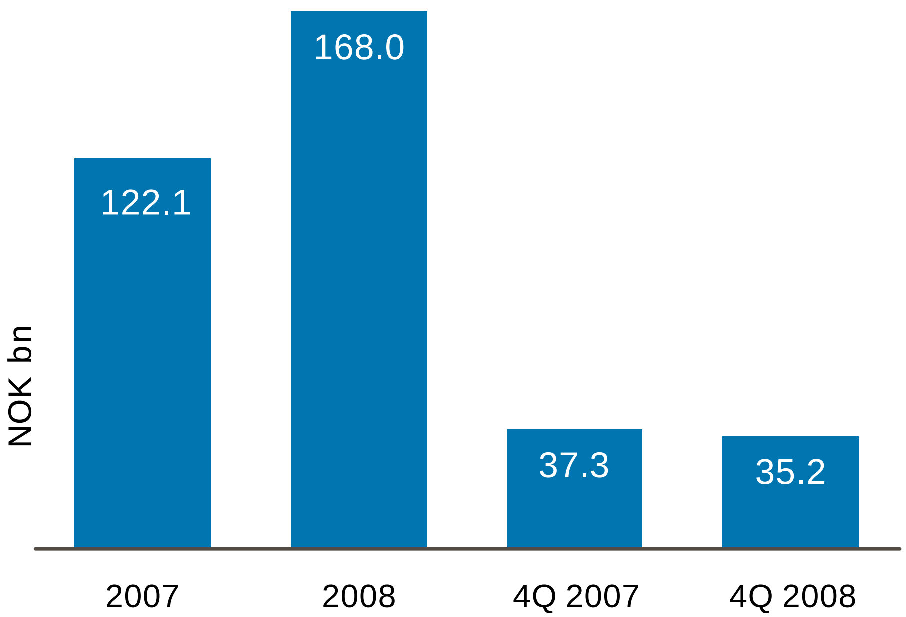
Net Financial Items 4Q 2008



Adjusted Earnings - E&P Norway

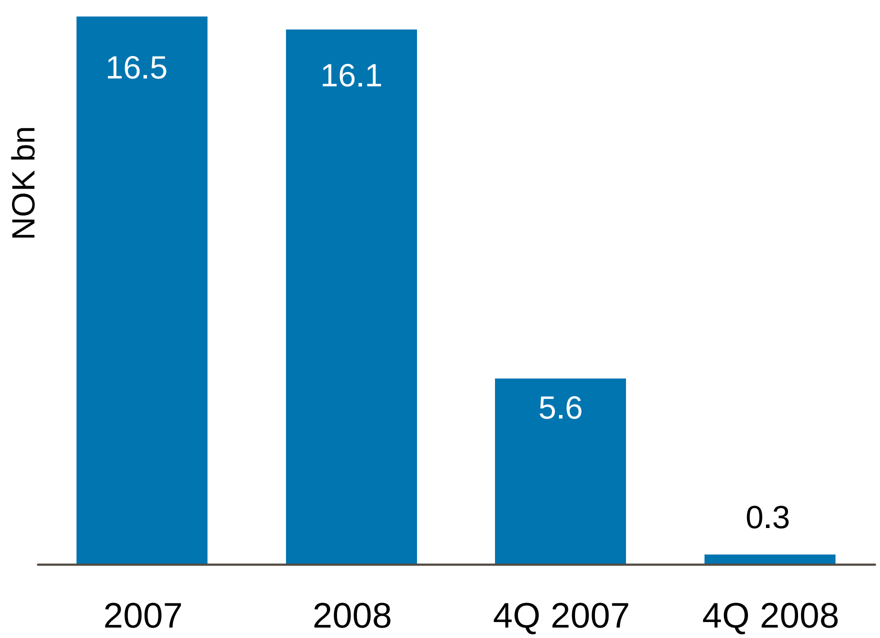


4th quarter:

- Adj. Earnings down NOK 2.1 bn from 4Q 07
  - Liquids price down 26% in NOK
    - USD/bbl down 41%
    - NOK/USD up 25%
  - Gas transfer price up 52%
  - Production increased by 3%
    - Liquids production up by 1%
    - Gas production up by 6%

- Adjustments NOK 4.7 bn for unrealised derivatives, underlift, earn out loss, and reversed merger costs

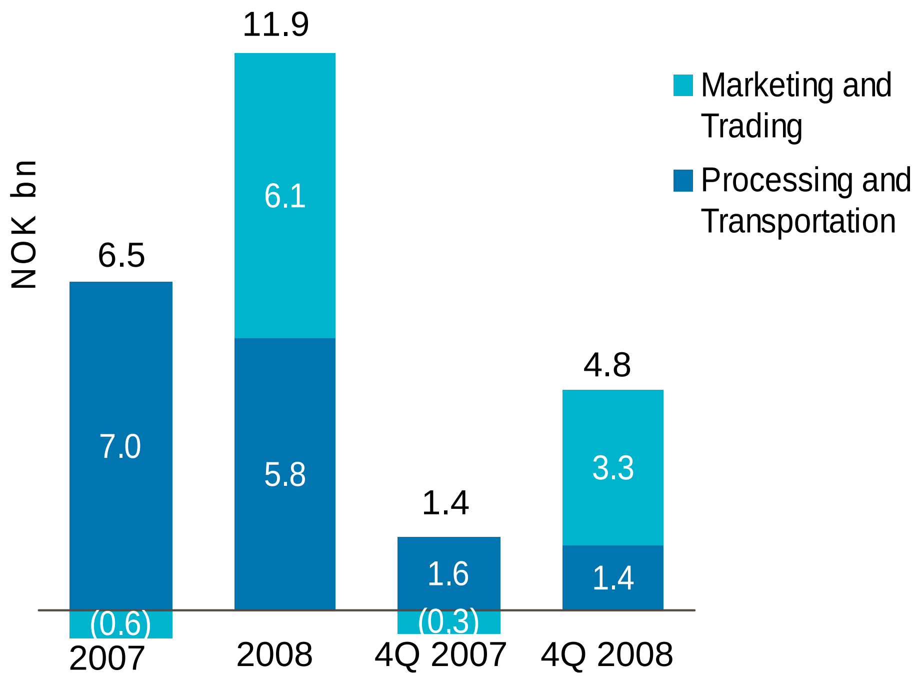
Adjusted Earnings - International E&P



4th quarter:

- Adj. Earnings down NOK 5.3 bn from 4Q 07
  - Liquid prices decreased 26% in NOK
  - Depreciations increased by NOK 1.5 bn
  - Entitlement production down 3%, equity production up 3%
- Adjustments NOK 1.9 bn for impairment and underlift

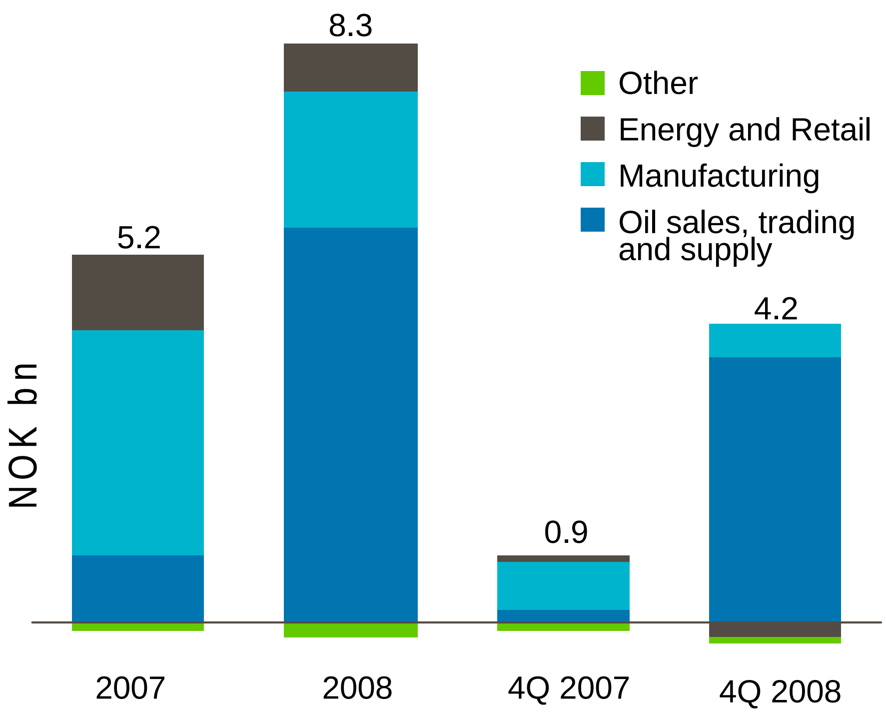
Adjusted Earnings - Natural Gas



4th quarter:

- Adj. Earnings up NOK 3.4 bn from 4Q 07
  - Natural gas price up 66%
  - Strong trading result
  - Gas transfer price up 52%
  - NOK weakening against EUR and USD
- Adjustments NOK (2.8 bn) for derivatives and reversal of impairment

Adjusted Earnings - Manufacturing & Marketing



4th quarter:

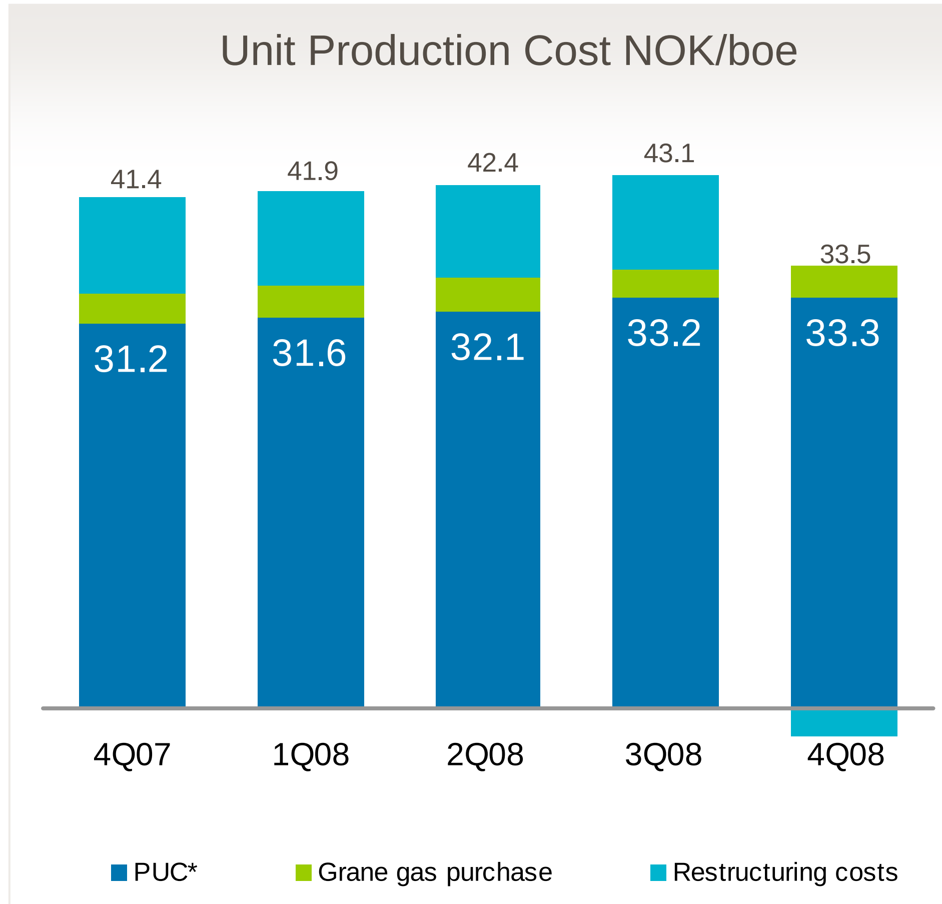
- Adj. Earnings up NOK 3.3 bn from 4Q 07
  - Strong trading result
  - Positive currency effect on commercial storage
- Successful turnaround at Mongstad
- Adjustments NOK 3.8 bn for derivatives, restructuring costs, and operational storage

Adjusted earnings by segment 2008

Adjusted earnings for the segments (in NOK billion)	2008	2007
E&P Norway	**168.0**	122.1
International E&P	**16.1**	16.5
Natural Gas	**11.9**	6.5
Manufacturing & Marketing	**8.3**	5.2
Other	**(0.4)**	(1.1)
Adjusted Earnings for group	**203.9**	149.2

Competitive unit production cost

- 7% cost increase since 2007
- Lower end of guided range
- Driven by increased activity and cost inflation



*12 month rolling unit production cost based on equity volumes; excluding gas injection cost, merger restructuring cost, and loss on earn-out

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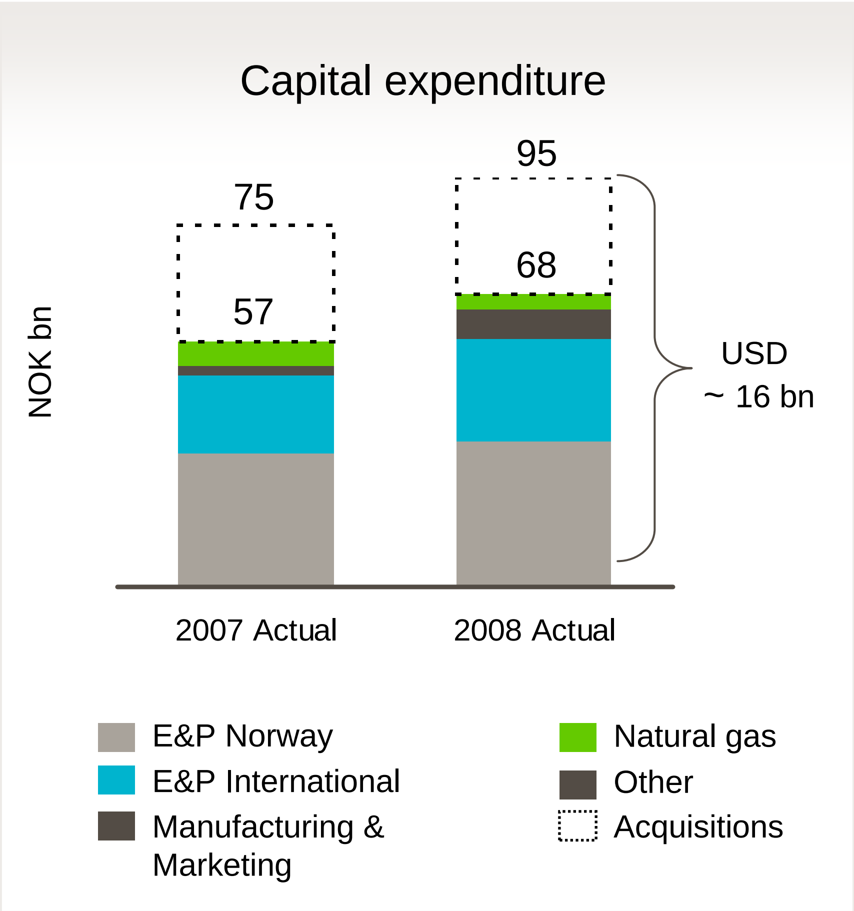
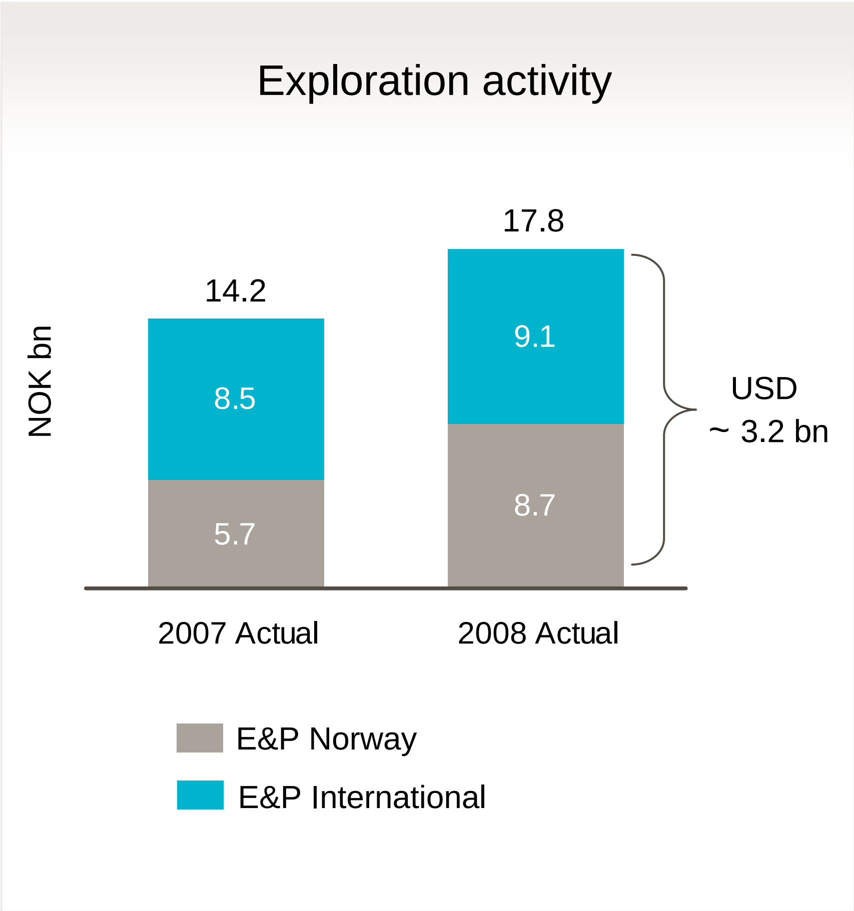
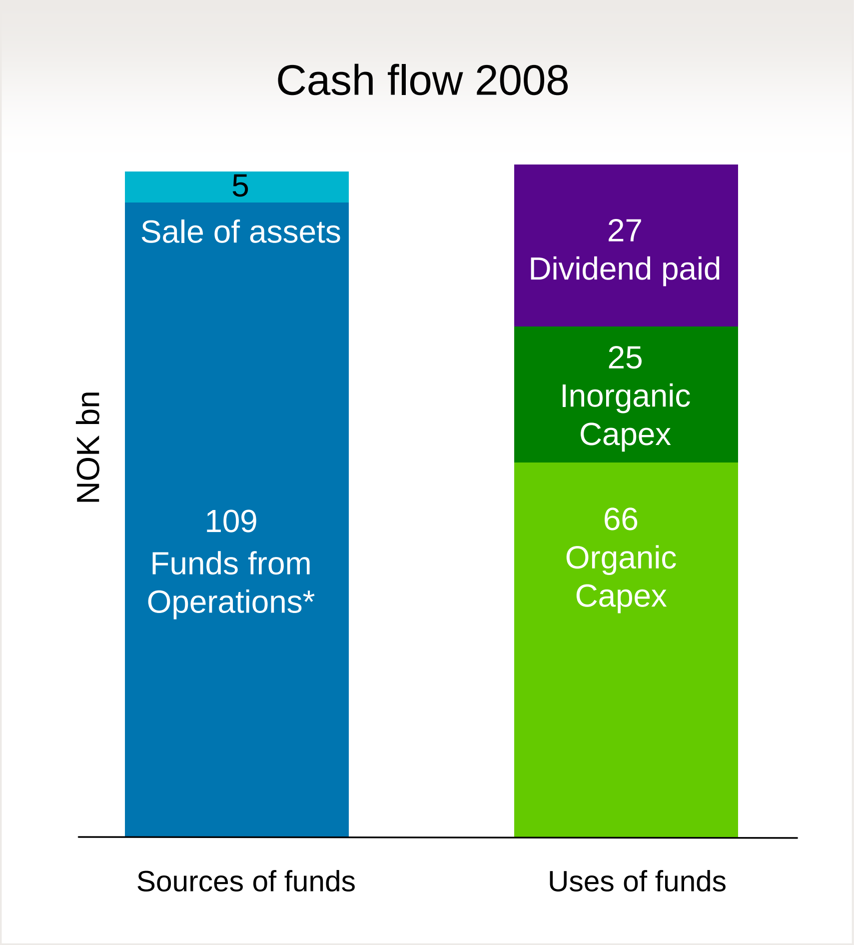
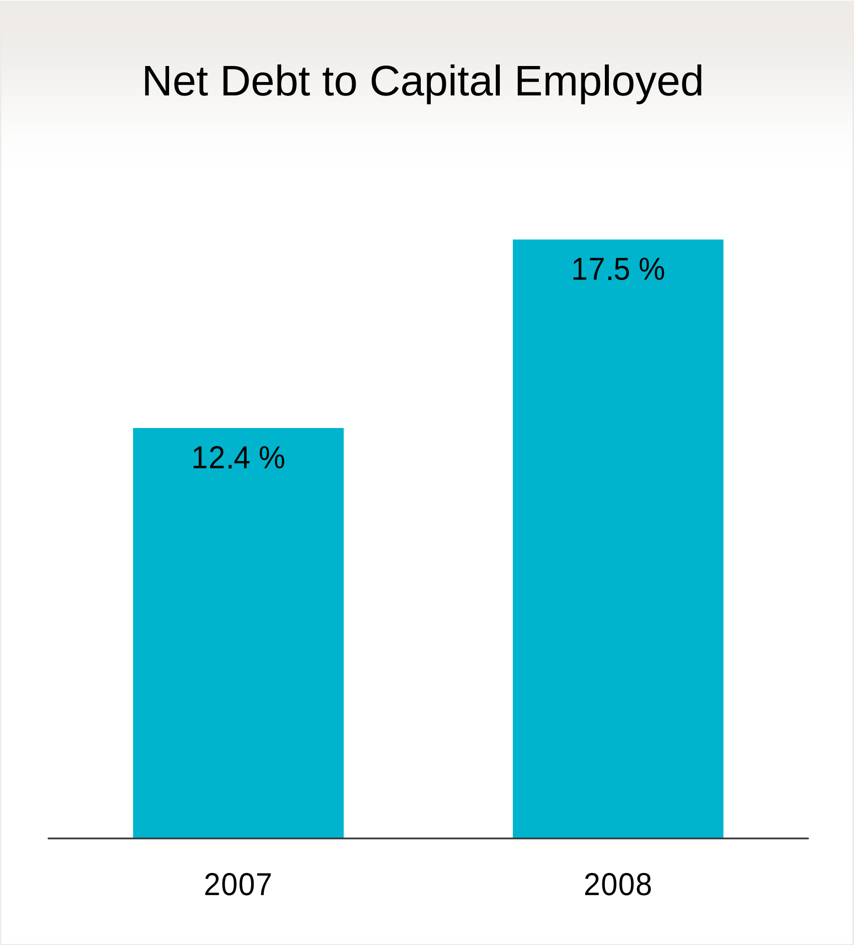
Capital and exploration expenditures





Strong cash generation and balance sheet





* Cash flows provided by operating activities after tax, including increase current financial investments

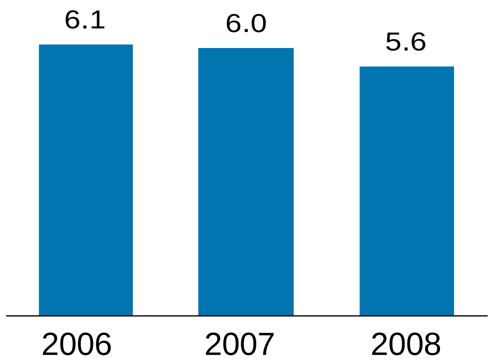
Growing resource base

Reserve Development

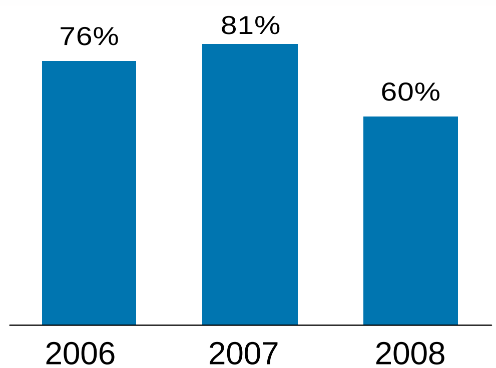
- Three year average reserve replacement ratio is 60%
- Reserves replacement ratio for 2008 is 34%
- Resource base strengthened through discoveries and acquisitions

Proved Reserves[3]

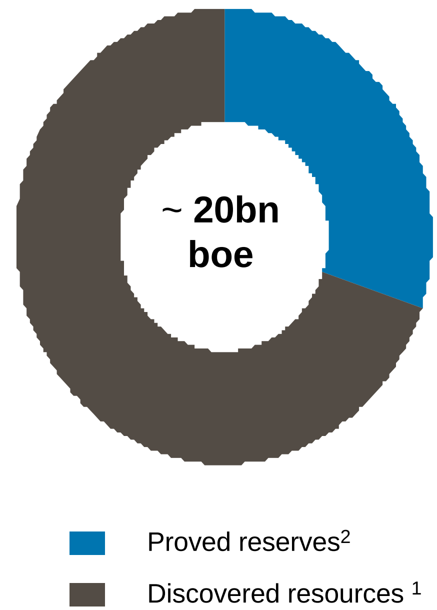
(bn boe)



3 Year Average RRR



Resource Base[1]



1) Estimated discovered resources based on resources at year-end 2007 plus Marcellus and Shtokman
2) Proved reserves in accordance with SEC definitions
3) SEC reserves as per 31.12.2008

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Guiding

- **Equity production**
  - 2009: 1.95 million boepd
  - 2012: 2.2 million boepd
- **Capex 2009: USD ~13.5bn**
- **Exploration 2009**
  - Expenditures: USD ~2.7bn
  - Activity: 65-70 wells
- **Unit Production Cost**
  - 2009-2012: NOK 33-36/boe
  - 2009: Upper range

Supplementary information

Net operating income & adjusted earnings by segment 4Q

Business area	NOI 4Q 2008	Adjustments	Adjusted Earnings	NOI 4Q 2007	Adjustments	Adjusted earnings
(NOK billions)						
E&P Norway	**30.5**	**4.7**	**35.2**	**32.6**	**4.7**	**37.3**
International E&P	**(1.6)**	**1.9**	**0.3**	**2.2**	**3.4**	**5.6**
Natural Gas	**7.6**	**(2.8)**	**4.8**	**(1.8)**	**3.2**	**1.4**
Manufacturing & Marketing	**0.4**	**3.8**	**4.2**	**(0.6)**	**1.5**	**0.9**
Other	**(0.9)**	**0.2**	**(0.7)**	**(1.3)**	**1.2**	**(0.1)**
Eliminations	**1.9**	**(1.9)**	**0.0**	**(0.3)**	**0.3**	**0.0**
For the group	**37.8**	**5.9**	**43.7**	**30.8**	**14.3**	**45.1**

Items impacting net operating income

(NOK billions)	4Q08 Before tax	4Q08 After tax	4Q07 Before tax	4Q07 After tax
Impairments	**-1.3**	**-1.3**	**-2.4**	**-1.6**
INT	-1.3	-1.3	-1.5	-0.9
M&M	0.0	0.0	-0.6	-0.4
NG	0.2	0.2	-0.3	-0.3
Other	-0.2	-0.2	0.0	0.0
Derivatives IAS 39	**-2.1**	**1.0**	**0.0**	**-0.6**
EPN	-4.7	-1.0	2.2	0.5
NG	2.5	2.0	-1.6	-1.0
INT	0.0	0.0	-0.2	-0.1
Deferred gains on inventories IAS 39 (M&M)	0.1	0.1	-0.4	0.1
Underlift/Overlift	**-1.3**	**-0.5**	**-1.8**	**-0.5**
EPN	-0.8	-0.2	-1.4	-0.3
INT	-0.5	-0.4	-0.4	-0.2
Other	**-1.2**	**-1.3**	**-10.1**	**-2.6**
Operational storage (M&M)	-3.6	-2.6	0.7	0.5
Gain/loss on sales of assets (EPN)	-0.8	-0.2	0.0	0.0
Restructuring cost (EPN)	1.6	0.4	-6.7	-1.5
Merger related costs	0.0	0.0	-2.6	-0.6
Eliminations (ELBU)	1.9	1.3	-1.5	-1.1
Other	-0.3	-0.2	0	0
Adjustments to net operating income	**-5.9**	**-2.1**	**-14.3**	**-5.3**

Adjustments per segment

(NOK billions)		Before Tax	Effective Tax Rate	Net of Tax
EPN		**-4.7**		**-1.0**
	Derivatives (IAS39)	-4.7	*78.0%*	-1.0
	Over/underlift	-0.8	*78.0%*	-0.2
	Gain/Loss on sales of assets	-0.8	*78.0%*	-0.2
	Restructuring costs	1.6	*78.0%*	0.4
INT		**-1.9**		**-1.7**
	Impairment	-1.3	*0.0 %*	-1.3
	Over/underlift	-0.5	*30.0 %*	-0.4
	Other - Accrual for take or pay cor	-0.1	*30.0 %*	-0.1
NG		**2.8**		**2.2**
	Derivatives (IAS39)	2.5	*20.0%*	2.0
	Reversal of Impairment	0.2	*0.0 %*	0.2
	Other	0.1	*78.0%*	0.0
M&M		**-3.8**		**-2.7**
	Deferred gains on Inventory IAS 39	0.1	*28.0 %*	0.1
	Operational Storage	-3.6	*28.0 %*	-2.6
	Other	-0.3	*28.0 %*	-0.2
OTHER		**-0.2**		**-0.2**
	Impairment	-0.2	*0.0 %*	-0.2
ELIM		**1.9**	*30.0%*	1.3
Adjustments to net income		**-5.9**	*28.7%*	**-2.1**

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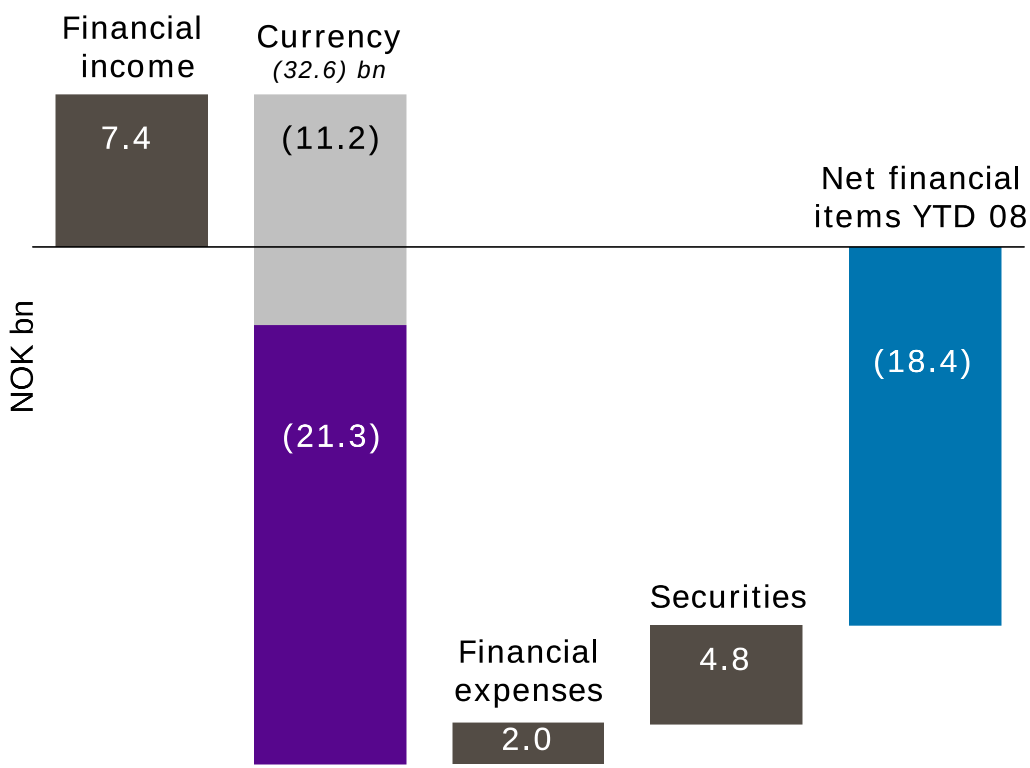
Segment taxes

Tax on net operating income in:	2007	2008	4Q 2007	4Q 2008
(NOK mill)				
Exploration and Production Norway	92.6	125.1	24.5	22.6
International Exploration and Production	5.4	10.3	1.6	1.7
Natural Gas	1.2	8.0	-1.2	4.3
Manufactoring and Marketing	0.9	2.0	-0.7	0.6
Other	0.0	0.0	0.0	0.0
Eliminations	-0.4	0.8	-0.3	0.6
Tax on financial items and other tax adjustments	2.5	-9.0	0.1	-6.1
Total:	**102.2**	**137.2**	**23.9**	**23.7**

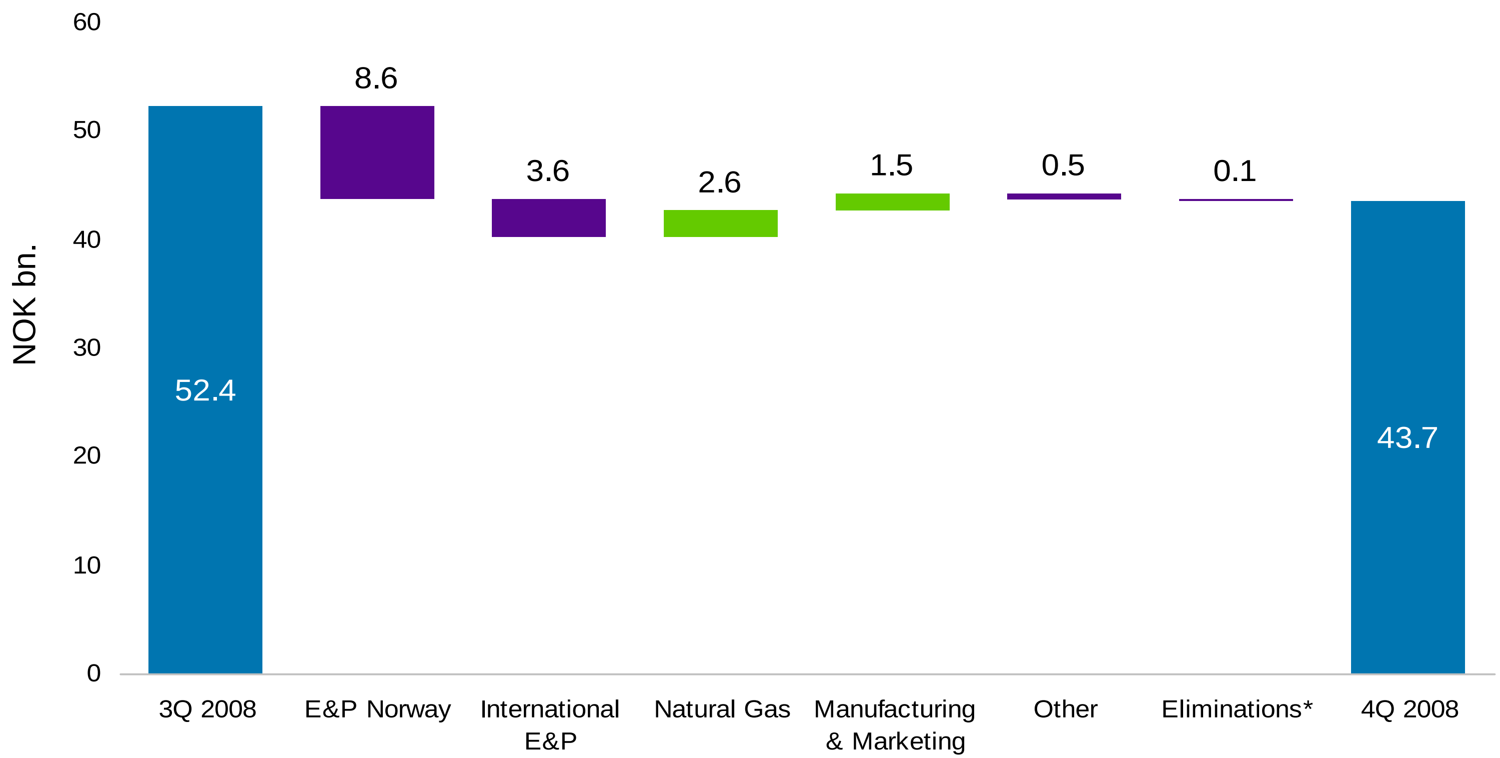
Net Financial Items 2008



Main driver:

- 29% weakening of NOK vs. USD (NOK 5.41 – NOK 7.00)
- Currency loss on long-term debt: NOK 11.2 bn
- Currency loss from liquidity management and other: NOK 21.3 bn

Adjusted Earnings – 3Q 2008 vs. 4Q 2008



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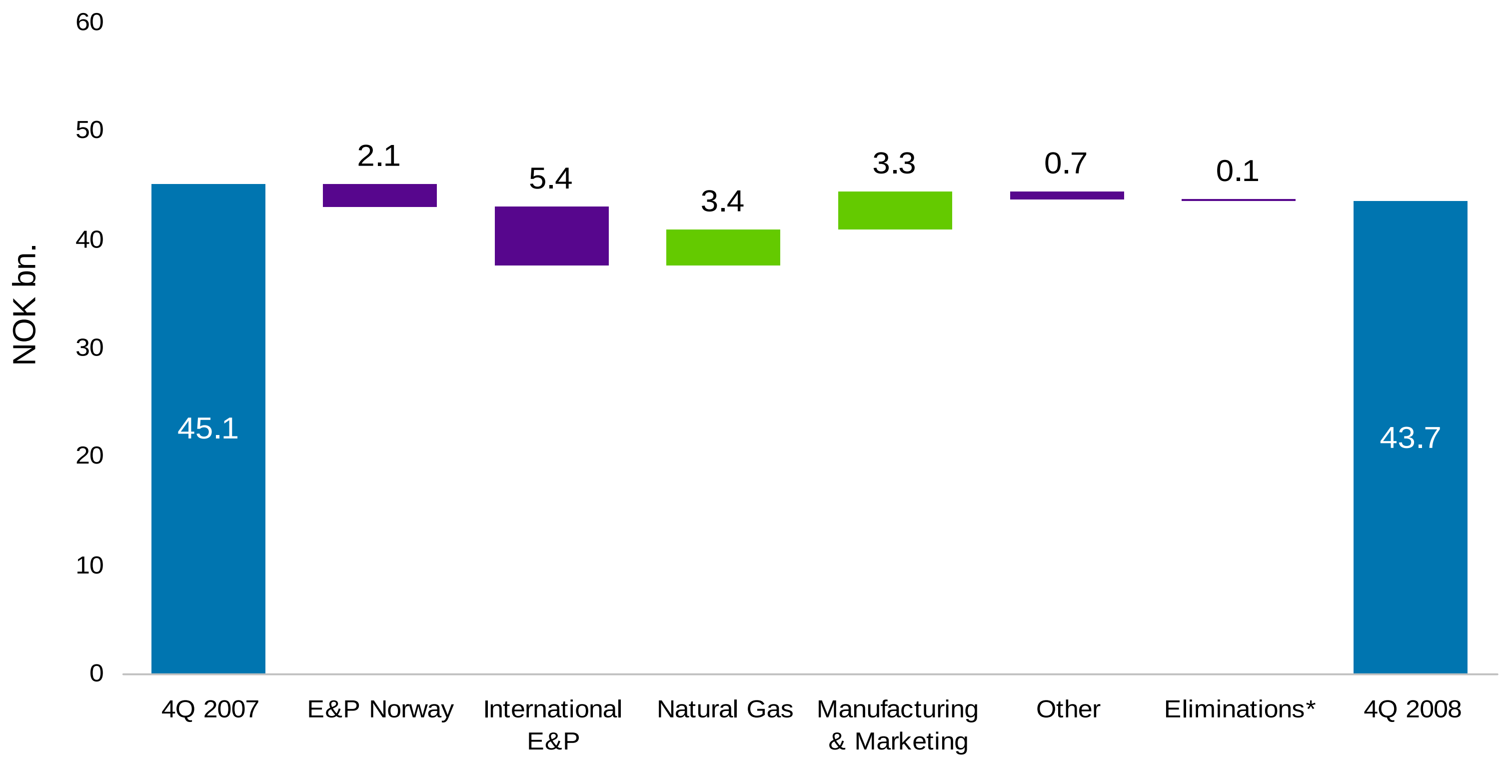
Adjusted Earnings – 4Q 2007 vs. 4Q 2008



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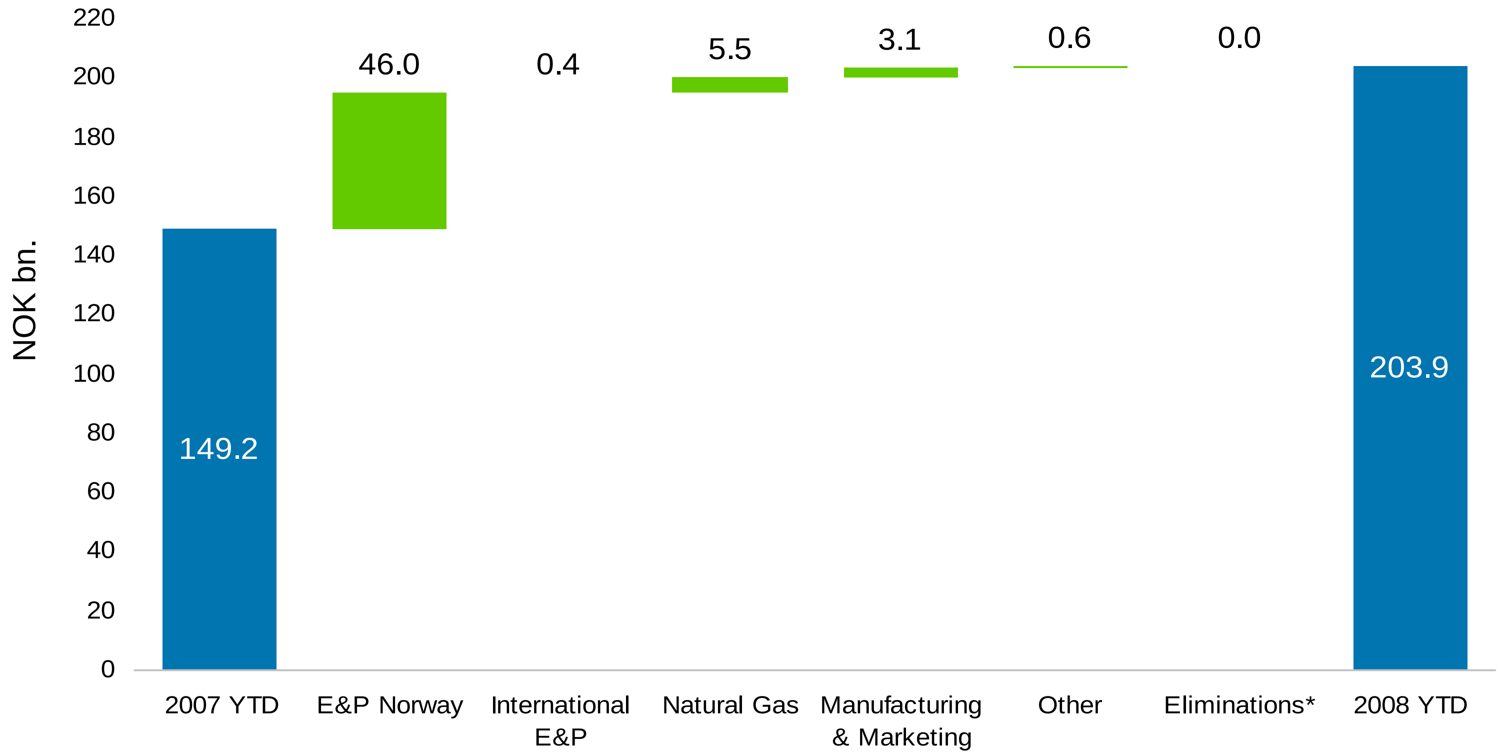
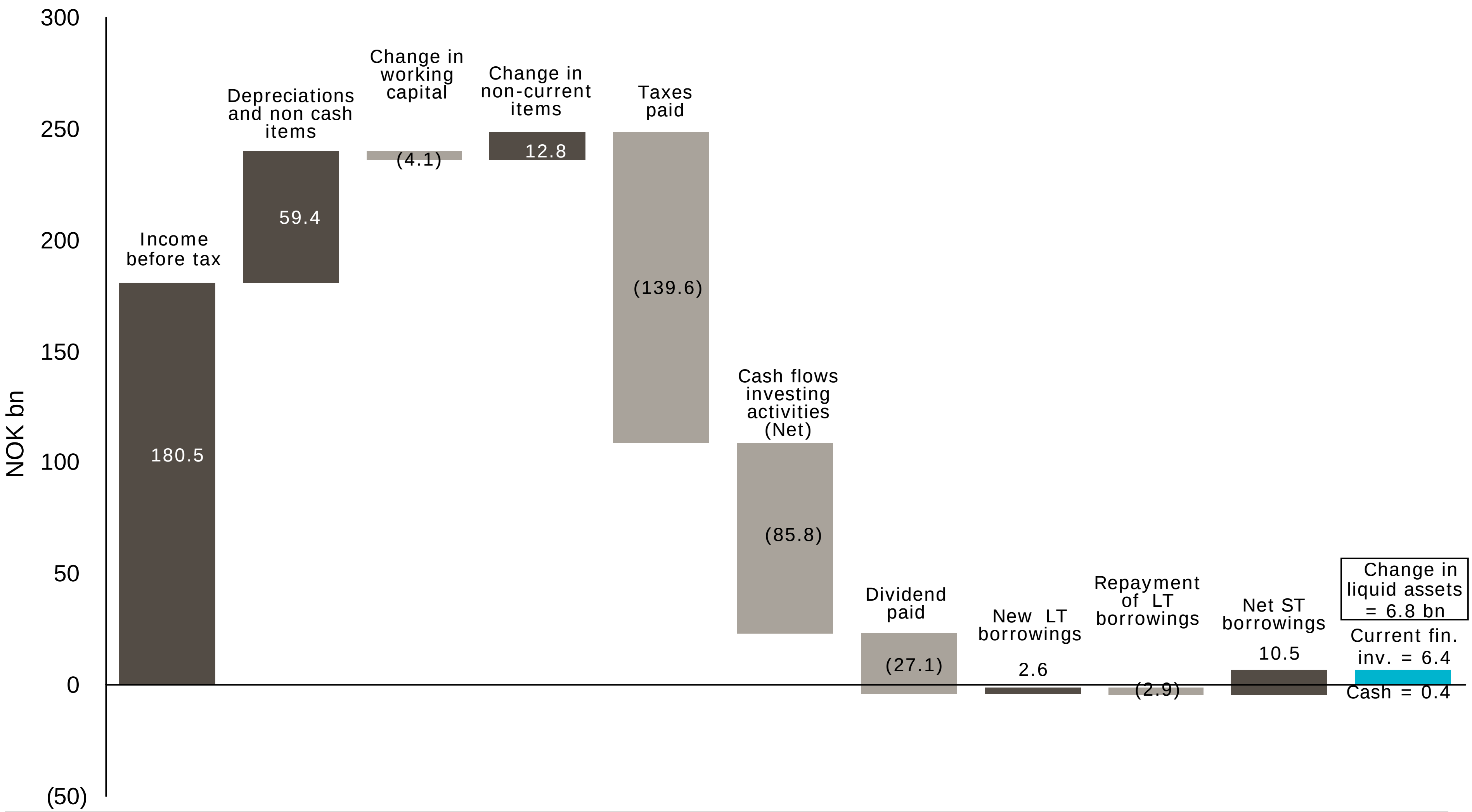
Adjusted Earnings – YTD 2007 vs. YTD 2008



Cash flow 2008



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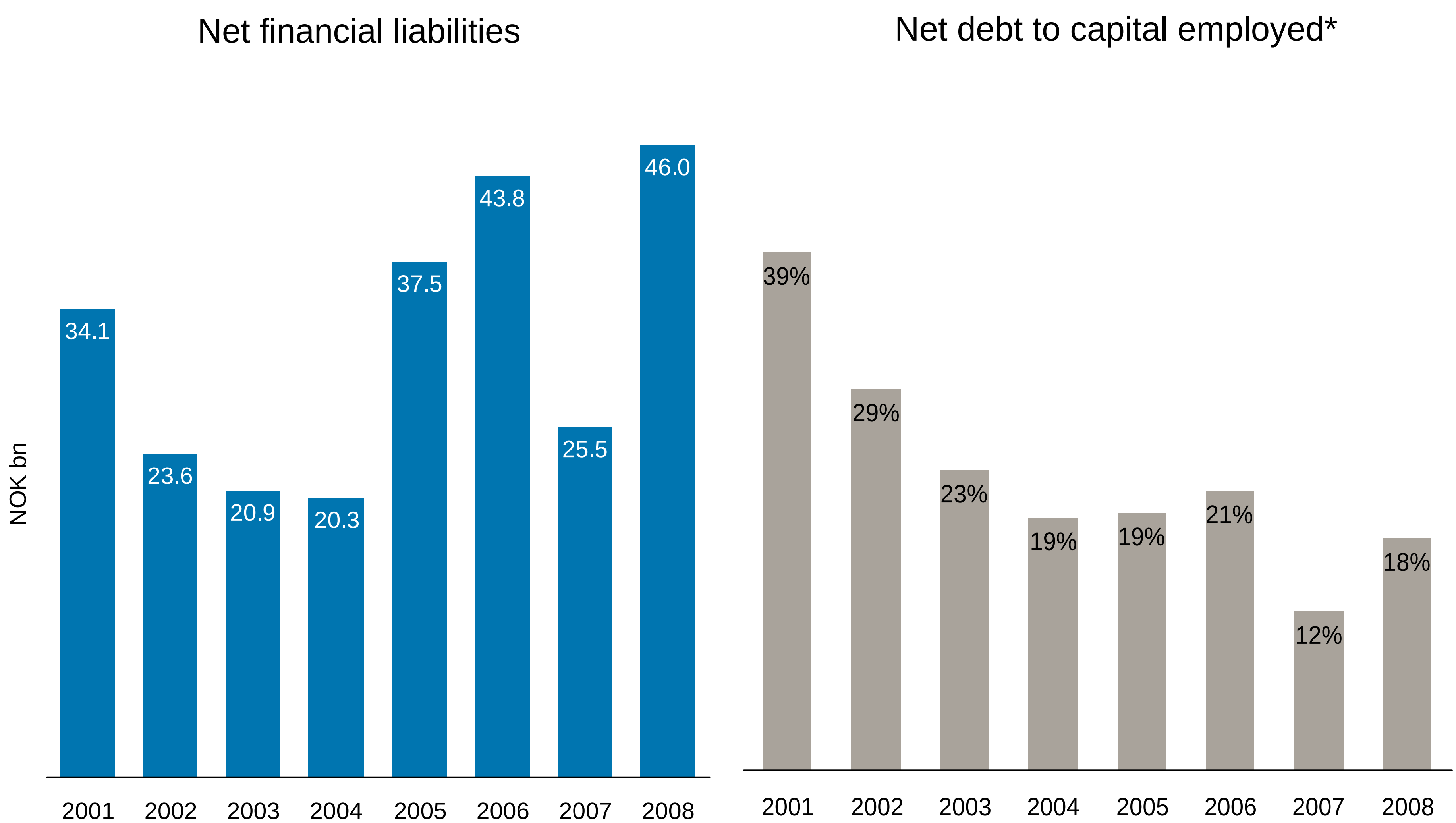
Financial position



*Debt to capital employed ratio = Net financial liabilities/capital employed

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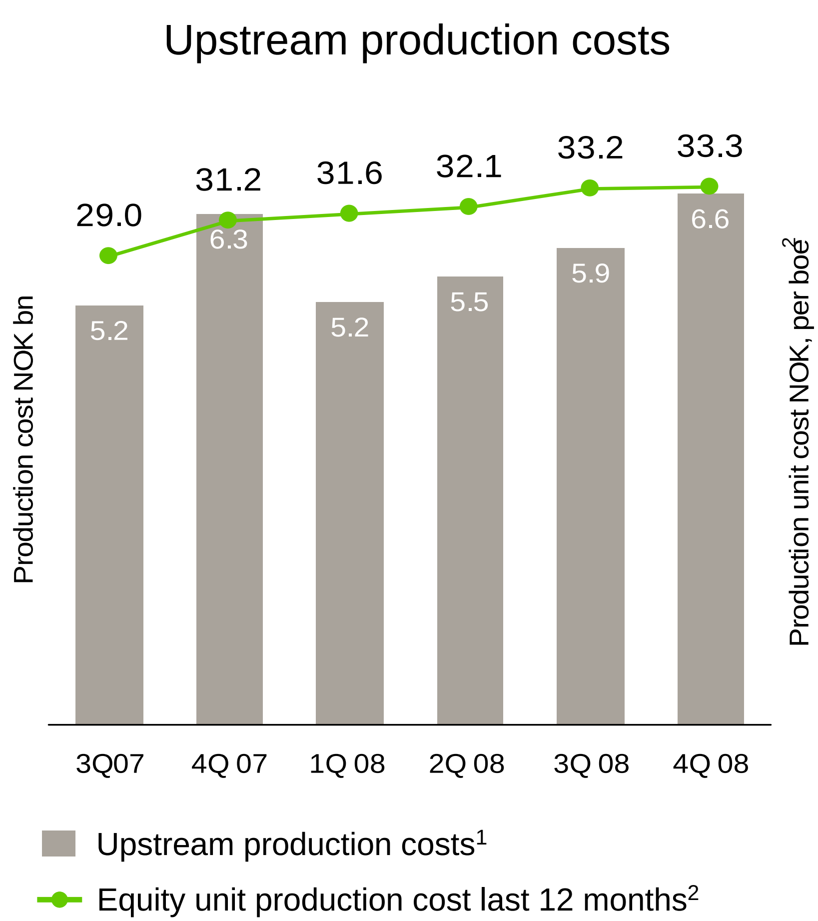
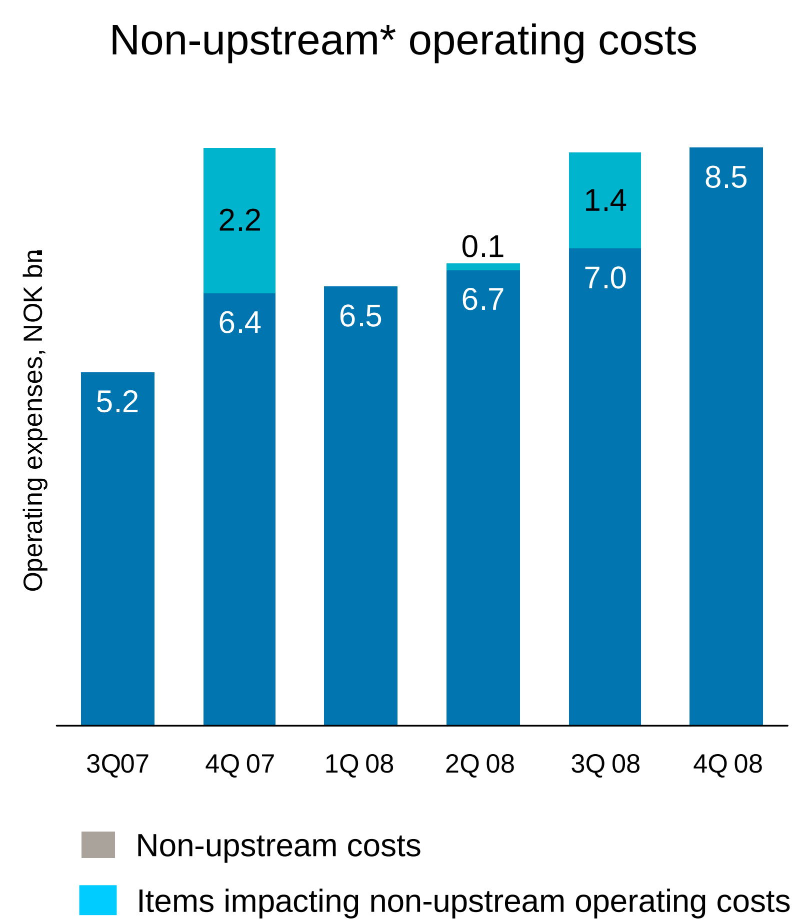
Natural gas and Manufacturing & Marketing operating costs





1 Excluding merger & restructuring costs and gas injection cost
2 Excluding merger & restructuring costs and gas injection cost. 12 month average Production unit cost
* Non-upstream includes Natural Gas, Manufacturing & Marketing and Other

StatoilHydro

E&P Norway production per field - 4Q 08

StatoilHydro operated

StatoilHydro-operated 1000 boed	StatoilHydro share	Produced volumes Oil	Gas	Total
Brage	32,70 %	12,3	1,5	13,8
Fram	45,00 %	29,0	3,2	32,2
Gimle	65,13 %	5,9	0,0	5,9
Glitne	58,90 %	4,6	0,0	4,6
Grane	38,00 %	67,4	0,0	67,4
Gullfaks	70,00 %	119,1	41,5	160,7
Heidrun	12,41 %	11,6	1,9	13,5
Heimdal	*1	0,2	1,0	1,2
Huldra	19,88 %	0,7	4,1	4,8
Kristin	55,30 %	45,1	27,0	72,1
Kvitebjørn	58,55 %	1,9	0,0	1,9
Mikkel	43,97 %	9,6	13,4	23,1
Njord	20,00 %	6,6	6,1	12,7
Norne	*2	32,6	2,3	34,9
Oseberg	*3	101,5	53,6	155,1
Sleipner	*4	32,4	114,7	147,1
Snorre	*5	49,1	0,8	49,9
Snøhvit	33,53 %	5,9	20,1	26,0
Statfjord	*6	54,4	21,3	75,7
Tordis	41,50 %	8,9	0,0	8,9
Troll Gass	30,58 %	13,8	206,9	220,6
Troll Olje	30,58 %	43,1	0,0	43,1
Vale	28,85 %	8,5	1,1	9,6
Veslefrikk	18,00 %	2,2	0,0	2,2
Vigdis	41,50 %	28,2	2,8	31,0
Visund	53,20 %	16,9	0,0	16,9
Volve	59,60 %	32,9	2,9	35,8
Åsgard	34,57 %	63,8	71,6	135,4
Total StatoilHydro-operated		808,1	598,0	1406,1

*1 Statfjord Unit 44.34%, Statfjord Nord 21.88%, Statfjord Øst 31.69%, Sygna 30.71%

*2 Oseberg 49.3%, Tune 50.0%

*3 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 duering 2007 between 27.3485% - 34.0025%. 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.

*4 Sleipner Vest 58.35%, Sleipner Øst 59.60%, Gungne 62.00%

*5 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%.

*6 Norne 39.10%, Urd 63.95%

E&P Norway production per field - 2008

StatoilHydro operated

StatoilHydro-operated 1000 boed	StatoilHydro share	Produced volumes Oil	Gas	Total
Brage	32.70%	10.0	1.4	11.4
Fram	45.00%	25.7	2.3	27.9
Gimle	65.13%	6.8	0.0	6.8
Glitne	58.90%	5.2	0.0	5.2
Grane	38.00%	65.3	0.0	65.3
Gullfaks	70.00%	114.8	48.5	163.3
Heidrun	12.41%	11.7	2.0	13.8
Heimdal	*1	0.2	0.9	1.0
Huldra	19.88%	1.0	3.8	4.8
Kristin	55.30%	56.5	35.9	92.4
Kvitebjørn	58.55%	16.8	31.0	47.8
Mikkel	43.97%	9.6	11.4	21.0
Njord	20.00%	6.2	6.7	12.9
Norne	*2	29.5	2.2	31.7
Oseberg	*3	90.2	48.1	138.3
Sleipner	*4	32.0	118.1	150.0
Snorre	*5	49.4	1.2	50.6
Snøhvit	33.53%	3.5	13.6	17.1
Statfjord	*6	60.2	22.0	82.2
Tordis	41.50%	11.4	0.0	11.5
Troll Gas	30.58%	7.9	141.4	149.3
Troll Oil	30.58%	43.9	0.0	43.9
Vale	28.85%	3.6	0.9	4.5
Veslefrikk	18.00%	2.3	0.0	2.3
Vigdis	41.50%	22.6	1.5	24.0
Visund	53.20%	17.3	6.9	24.2
Volve	59.60%	19.0	1.7	20.7
Åsgard	34.57%	58.3	66.5	124.8
Total StatoilHydro-operated		780.8	568.1	1348.9

*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 duering 2007 between 27.3485% - 34.0025%.

*6 Statfjord Unit 44.34%, Statfjord Nord 21.88%, Statfjord Øst 31.69%, Sygna 30.71%

StatoilHydro

E&P Norway production per field - 4Q and 2008

Partner operated

4Q 08

Partner-operated 1000 boed	StatoilHydro share	Produced volumes Oil	Gas	Total
Ekofisk	7,60 %	22,8	3,9	26,8
Enoch	11,78 %	0,8	0,0	0,8
Murchison	11,52 %	0,0	0,0	0,0
Ormen Lange	28,91 %	6,7	79,1	85,8
Ringhorne Øst	14,82 %	5,2	0,2	5,4
Sigyn	60,00 %	10,0	6,6	16,7
Skirne	10,00 %	0,5	2,5	3,0
Total partner-operated		46,1	92,4	138,5
Total production		854,2	690,4	1544,6

2008

Partner-operated 1000 boed	StatoilHydro share	Produced volumes Oil	Gas	Total
Ekofisk	7.60%	22.2	4.0	26.2
Enoch	11.78%	0.8	0.0	0.8
Murchison	11.52%	0.1	0.0	0.1
Ormen Lange	28.91%	5.0	56.5	61.5
Ringhorne Øst	14.82%	5.0	0.1	5.1
Sigyn	60.00%	9.6	6.2	15.8
Skirne	10.00%	0.4	2.0	2.4
Total partner-operated		43.1	68.9	111.9
Total production		823.8	637.0	1460.8

International E&P equity production - 4Q 2008

E&P International		Produced equity volumes - StatoilHydro share		
	StatoilHydro share	Liquids	Gas	Total
Alba	17,00 %	3,6		3,6
Caledonia	21,32 %	0,0		0,0
Jupiter	30,00 %	0,0	1,3	1,3
Schiehallion	5,88 %	1,9	0,0	1,9
Lufeng	75,00 %	1,6		1,6
Azeri Chiraq (ACG EOP)	8,56 %	47,3		47,3
Shah Deniz	25,50 %	11,6	34,9	46,5
Petrocedeño*	9,67 %	16,7		16,7
Girassol/Jasmin	23,33 %	29,7		29,7
Kizomba A	13,33 %	26,1		26,1
Kizomba B	13,33 %	31,6		31,6
Xikomba	13,33 %	1,2		1,2
Dalia	23,33 %	57,8		57,8
Rosa	23,33 %	25,9		25,9
In Salah	31,85 %		46,0	46,0
In Amenas	50,00 %	23,2		23,2
Marimba	13,33 %	4,4		4,4
Kharyaga	40,00 %	7,8		7,8
Hibernia	5,00 %	7,1		7,1
Terra Nova	15,00 %	14,4		14,4
Murzuk	8,00 %	5,4		5,4
Marbruk	25,00 %	5,8		5,8
Lorien	30,00 %	0,5	-0,1	0,4
Front Runner	25,00 %	1,4	0,0	1,4
Spiderman Gas	18,33 %	0,0	7,3	7,4
Q Gas	50,00 %	0,0	6,5	6,5
San Jacinto Gas	26,67 %	0,0	6,5	6,5
Zia	35,00 %	0,2	0,0	0,2
Seventeen hands	25,00 %	0,0	0,4	0,5
Mondo	13,33 %	11,2		11,2
Saxi-Batuque	13,33 %	13,5		13,5
Agbami	18,85 %	22,9		22,9
Marcellus shale gas	32,50 %	0,0	0,2	0,2
South Pars	37,00 %	3,0	0,0	3,0
Total equity production from fields outside NCS		376,0	103,1	479,0

* Petrocedeño is a non-consolidated company

StatoilHydro

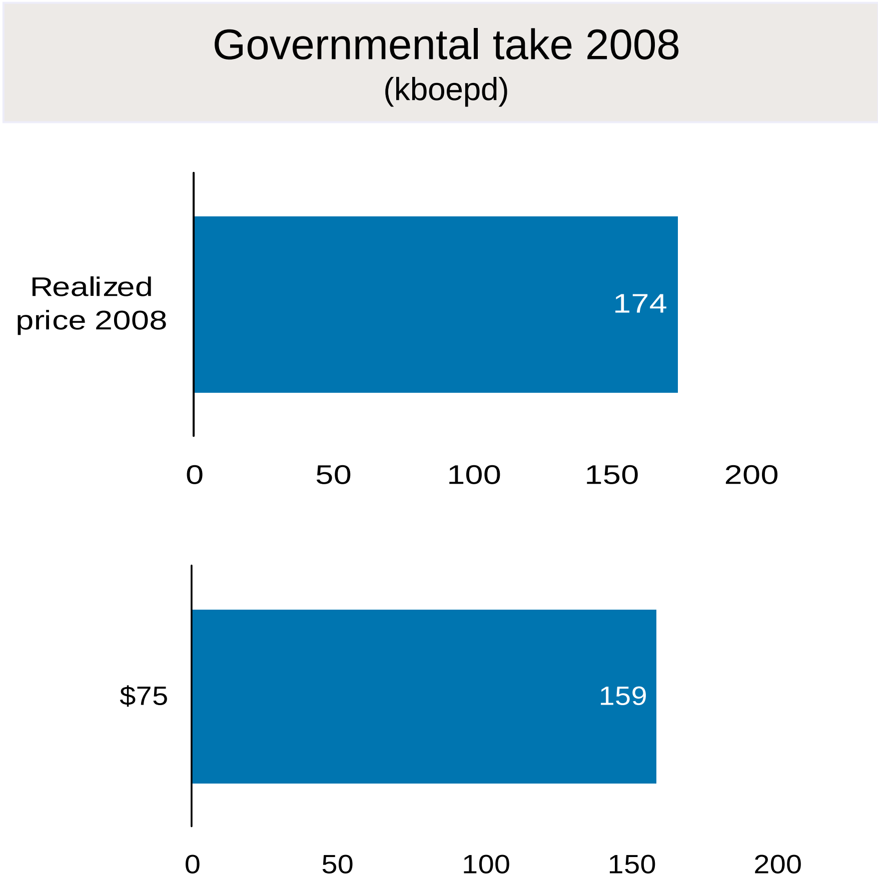
International E&P equity production - 2008

E&P International		**Produced equity volumes - StatoilHydro share**		
	StatoilHydroHydro share	Liquids	Gas	Total
Alba	17,00 %	5,8		5,8
Caledonia	21,32 %	0,0		0,0
Jupiter	30,00 %		0,8	0,8
Schiehallion	5,88 %	2,4	0,0	2,5
Lufeng	75,00 %	1,7		1,7
Azeri Chiraq Gunasli	8,56 %	58,7		58,7
Shah Deniz	25,50 %	10,4	31,2	41,6
Petrocedeño*	9,67 %	15,7		15,7
Sincor	15,00 %	1,0		1,0
Girassol/Jasmin	23,33 %	35,2		35,2
Kizomba A	13,33 %	28,8		28,8
Kizomba B	13,33 %	33,2		33,2
Xikomba	13,33 %	1,5		1,5
Dalia	23,33 %	58,2		58,2
Rosa	23,33 %	25,2		25,2
In Salah	31,85 %		41,1	41,1
In Amenas	50,00 %	24,6		24,6
Marimba	13,33 %	4,6		4,6
Kharyaga	40,00 %	7,7		7,7
Hibernia	5,00 %	6,9		6,9
Terra Nova	15,00 %	15,4		15,4
Murzuq	8,00 %	5,9		5,9
Mabruk	25,00 %	5,1		5,1
Lorien	30,00 %	0,8	0,1	0,9
Front Runner	25,00 %	1,2	0,1	1,3
Spiderman Gas	18,33 %	0,0	4,6	4,6
Q Gas	50,00 %	0,0	5,7	5,7
San Jacinto Gas	26,67 %	0,0	4,3	4,3
Zia	35,00 %	0,2	0,0	0,3
Seventeen hands	25,00 %	0,0	0,6	0,6
Mondo	13,33 %	11,7		11,7
Saxi-Batuque	13,33 %	6,0		6,0
Agbami	18,85 %	7,7		7,7
Marcellus shale gas	32,50 %	0,0	0,1	0,1
South Pars	37,00 %	0,8	0,0	0,8
Total equity production from fields outside NCS		376,3	88,4	464,7

* Petrocedeño is a non-consolidated company

PSA effects on 2008 production (kboed)

- Actual PSA effect in 2008 is 174 000 boepd
- 90% of equity production in 2008 is under PSA regulation*
- The PSAs (Product Sharing Agreements) split profit between the contractor group and the local Government



$75/boe: based on the 2008 actual Entitlement production.

*Including USAMEX which has royalty in kind. 86% of equity production except USAMEX.

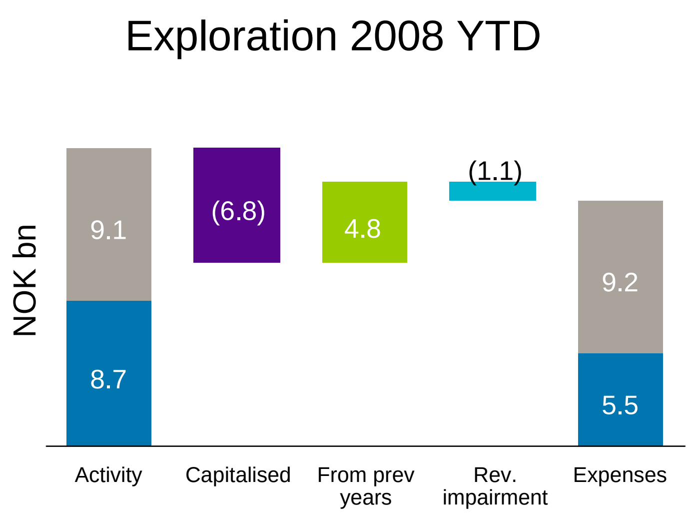
Exploration StatoilHydro group

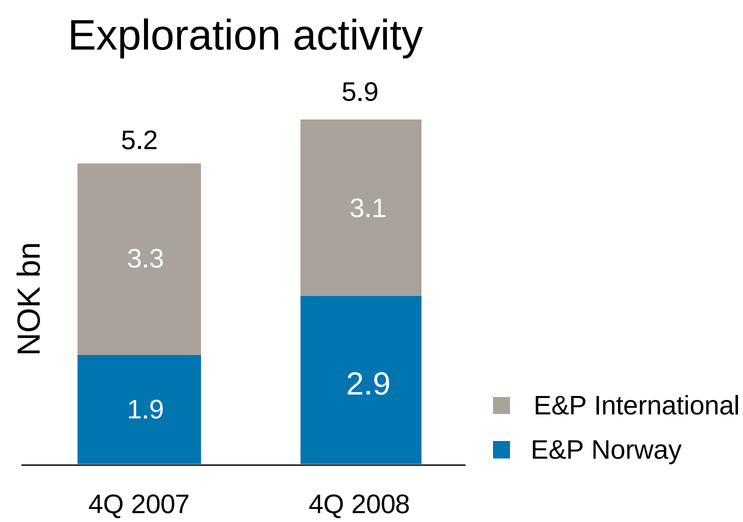
NOK bn.

4Q 2008	4Q 2007	Exploration expenses
1,9	1,5	Exploration expenses - Norway
2,0	3,0	Exploration expenses - International

NOK bn.

4Q 2008	4Q 2007	Exploration expenditure
5,9	5,2	Exploration expenditure (activity)
0,2	0,7	Expensed, previously capitalised exploration expenditure
-2,2	-1,4	Capitalised share of current period's exploration expenditure
	0,0	Reversal of impairment
3,9	**4,5**	**Exploration expenses**





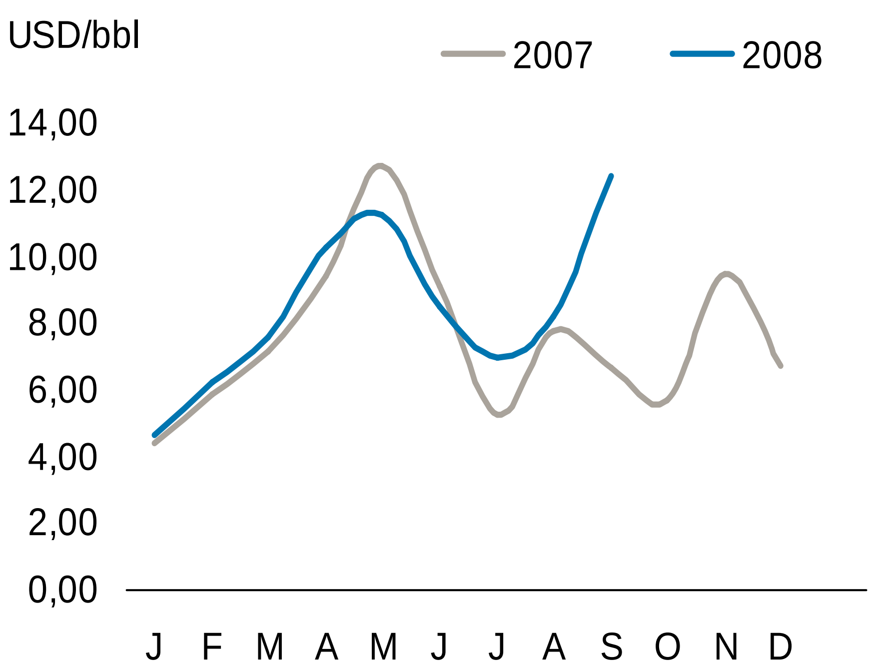
Proved Reserves as of 31.12.2008

Year		Oil & NGL, mill boe UPN	INT	Gas mill boe UPN	INT	Oil, NGL & gas mill boe UPN	INT	Oil & NGL, mill boe Total	Gas mill boe Total	Oil, NGL & gas mill boe Total
2005	**Proved reserves at end of year**	**1835**	**779**	**3489**	**248**	**5316**	**1025**	**2614**	**3737**	**6341**
2006	Revisions and improved recovery	122	37	94	44	219	81	159	139	300
	Extensions and discoveries	26	12	46	1	72	13	38	47	86
	Purchase of reserves-in-place	0	0	0	0	0	0	0	0	0
	Sales of reserves-in-place	0	-2	0	0	0	-2	-3	0	-3
	Production	-315	-70	-223	-15	-539	-85	-385	-238	-624
	Proved reserves at end of year	**1667**	**756**	**3406**	**279**	**5068**	**1032**	**2423**	**3685**	**6101**
	Proved developed reserves	1188	334	2382	50	3566	385	1523	2432	3951
2007	Revisions and improved recovery	197	16	109	-4	311	14	214	105	325
	Extensions and discoveries	38	105	72	0	110	105	143	72	215
	Purchase of reserves-in-place	0	0	0	0	0	0	0	0	0
	Sales of reserves-in-place	0	0	0	0	0	0	0	0	0
	Production	-299	-92	-221	-20	-519	-112	-391	-241	-632
	Proved reserves at end of year	**1604**	**785**	**3367**	**254**	**4971**	**1039**	**2389**	**3621**	**6010**
	Proved developed reserves	1187	323	2688	133	3875	456	1510	2821	4331
2008	Revisions and improved recovery	81	106	1	25	83	131	187	26	213
	Extensions and discoveries	12	0	5	0	17	0	12	5	17
	Purchase of reserves-in-place	0	69	0	0	0	69	69	0	69
	Sales of reserves-in-place	0	-70	0	-8	0	-78	-70	-8	-78
	Production	-302	-85	-240	-22	-542	-106	-386	-262	-648
	Proved reserves at end of year	**1396**	**805**	**3133**	**250**	**4529**	**1055**	**2201**	**3383**	**5584**
	Proved developed reserves	1113	406	2580	130	3693	536	1519	2710	4229

Manufacturing & Marketing

Refining margins and methanol prices

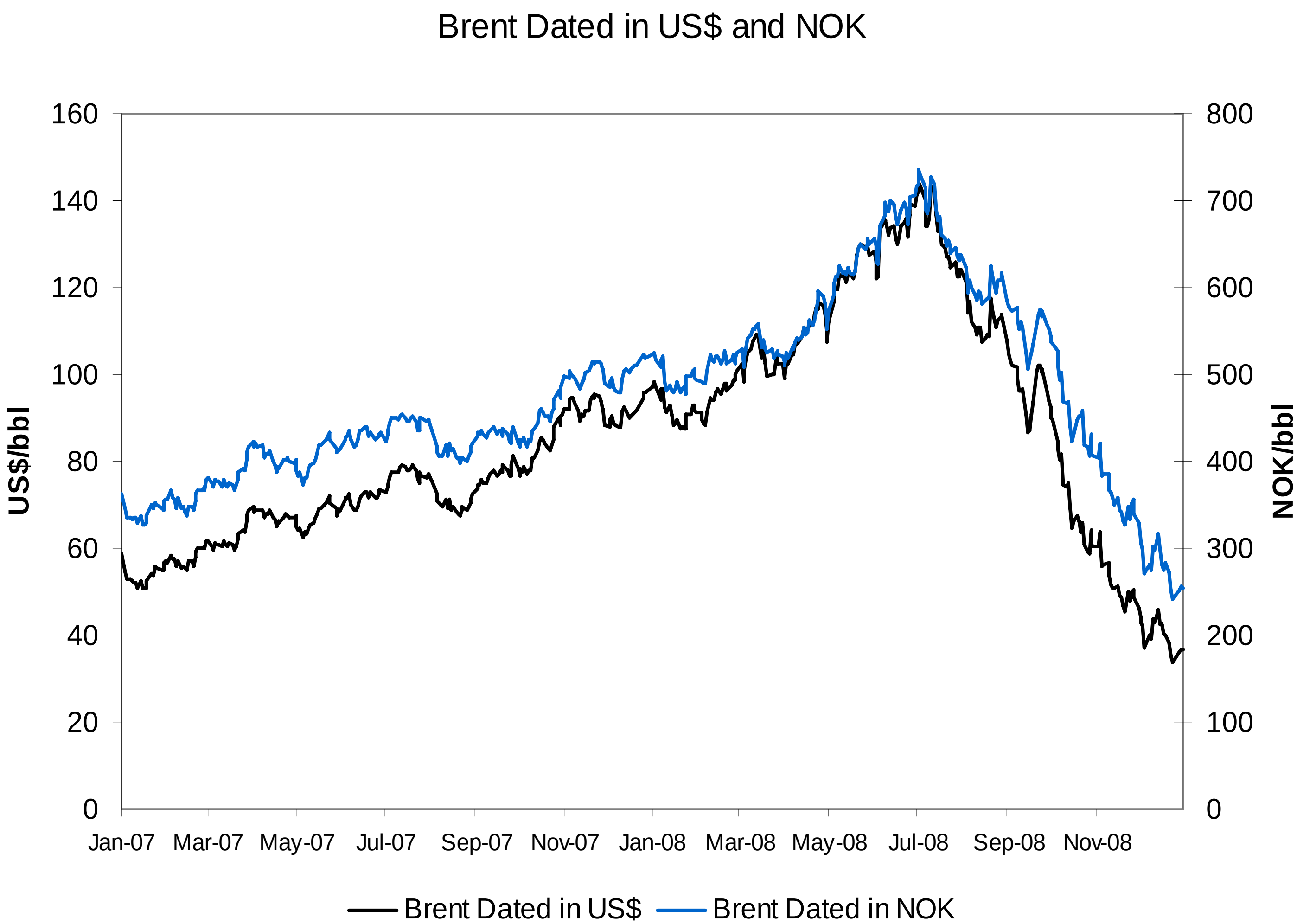
FCC NWE refining margins



Methanol contract price

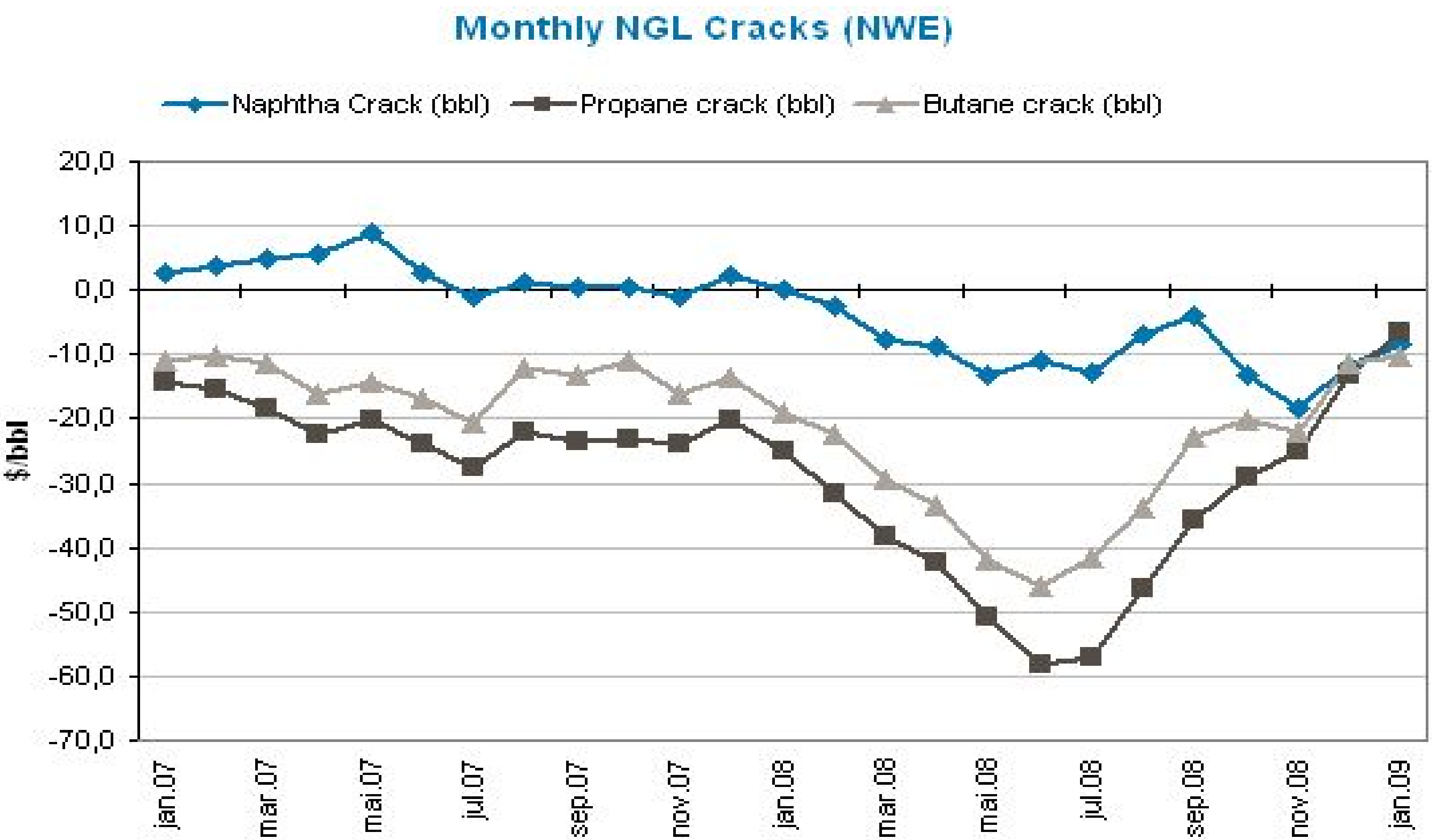
Manufacturing & Marketing

Dated Brent development NOK VS USD



Manufacturing & Marketing

Monthly NGL Cracks (NWE)



Reconciliation ROACE

Calculation of numerator and denominator used in ROACE calculation (in NOK billion, except percentages)	Twelve months ended 31 December 2008	2007
Net income for the last 12 months	**43,3**	44,6
After-tax net financial items for the last 12 months	**6,4**	(7,2)
Net income adjusted for financial items after tax (A1)	**49,7**	37,5
Adjustment for restructuring costs and other costs arising from the merger	**(0,4)**	4,2
Net income adjusted for restructuring costs and other costs arising from the merger (A2)	**49,3**	41,7
Calculated average capital employed:		
Average capital employed before adjustments (B1)	**236,4**	211,8
Average capital employed (B2)	**233,3**	208,9
Calculated ROACE:		
Calculated ROACE based on average capital employed before adjustments (A1/B1)	**21.0 %**	17.7 %
Calculated ROACE based on average capital employed (A1/B2)	**21.3 %**	17.9 %
Calculated ROACE based on average capital employed and one-off effects (A2/B2)	**21.1 %**	19.9 %

Reconciliation of overall operating expenses to production cost

Reconcilliation of overall operating expenses to production cost (in NOK billion)	For the three months ended 2008 31 Dec	2008 30 Sept	2008 30 June	2008 31 March	2007 31 Dec	2007 30 Sept	2007 30 June	2007 31 March
Operating expenses, StatoilHydro Group	**16,2**	15,1	14,7	13,4	22,7	12,4	12,1	13,1
Deductions of costs not relevant to production cost calculation								
1) Business Areas non-upstream	**8,5**	8,4	6,8	6,5	8,5	5,2	5,8	6,2
Total operating expenses upstream	**7,6**	6,7	7,9	6,9	14,2	7,2	6,2	6,9
2) Operation over/underlift	**(0,4)**	(0,6)	0,6	(0,1)	(0,1)	0,2	(0,5)	0,6
3) Transportation pipeline/vessel upstream	**1,3**	1,2	1,1	1,2	2,1	1,3	1,4	1,4
4) Miscellaneous items	**0,5**	0,1	0,1	0,0	0,1	0,0	0,1	0,1
Total operating expenses upstream excl. over/underlift & transportation	**6,3**	6,1	6,0	5,8	12,1	5,6	5,3	4,8
Total production costs last 12 months	**24,2**	30,0	29,5	28,7	27,8	-	-	-
5) Gas injection cost	**0,6**	0,2	0,5	0,5	0,4	0,4	0,4	0,4
6) Restructuring costs from the merger	**(1,6)**	0,0	0,0	0,0	5,3	0,0	0,0	0,0
7) Gain/loss on sales of assets	**0,8**	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total operating expenses upstream for adjusted cost per barrel calculation	**6,6**	5,9	5,5	5,2	6,3	5,2	5,0	4,4

StatoilHydro

Normalised production cost per boe

Production cost per boe	Twelve months ended 31 December	
	2008	2007
Total production costs last 12 months (in NOK billion)	**24,2**	27,8
Produced volumes last 12 months (million boe)	**635**	629
Average USDNOK exchange rate last 12 months	**5,64**	5,86
Production cost (USD/boe)	**6,83**	7,70
Calculated production cost (NOK/boe)	**38,1**	44,1
Normalisation of production cost per boe:		
Production costs last 12 months International E&P (in USD billion)	**0,8**	0,7
Normalised exchange rate (USDNOK)	**6,00**	6,00
Production costs last 12 months International E&P normalised at USDNOK 6.00 (in NOK billion)	**4,6**	4,0
Production costs last 12 months E&P Norway (in NOK billion)	**19,9**	23,9
Total production costs last 12 months in NOK million (normalised)	**24,5**	27,9
Production cost (NOK/boe) normalised at USDNOK 6.00 [8]	**38,6**	44,3

Reconciliation net debt and capital employed

Calculation of capital employed and net debt to capital employed ratio (in NOK billion)	Twelve months ended 31 December 2008	2007
Total shareholders' equity	**214,1**	177,3
Minority interest	**2,0**	1,8
Total equity and minority interest (A)	**216,1**	179,1
Short-term debt	**20,7**	6,2
Long-term debt	**54,6**	44,4
Gross interest-bearing debt	**75,3**	50,5
Cash and cash equivalents	**18,6**	18,3
Current financial investments	**9,7**	3,4
Cash and cash equivalents and current financial investments	**28,4**	21,6
Net debt before adjustments (B1)	**46,9**	28,9
Other interest-bearing elements	**1,9**	0,0
Marketing instruction adjustment	**(1,7)**	(1,4)
Adjustment for project loan	**(1,1)**	(2,0)
Net interest-bearing debt (B2)	**46,0**	25,5
Normalisation for cash-build up before tax payment (50% of tax payment)	**0,0**	0,0
Net interest-bearing debt (B3)	**46,0**	25,5
Calculation of capital employed:		
Capital employed before adjustments to net interest-bearing debt (A+B1)	**264,8**	208,0
Capital employed before normalisation for cash build-up for tax payment (A+B2)	**262,0**	204,5
Capital employed (A+B3)	**262,0**	204,5
Calculated net debt to capital employed:		
Net debt to capital employed before adjustments (B1/(A+B1))	**17.7 %**	13.9 %
Net debt to capital employed before normalisation for tax payment (B2/(A+B2)	**17.5 %**	12.4 %
Net debt to capital employed (B3/(A+B3))	**17.5 %**	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

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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