

A photograph of an offshore oil platform at night. The platform is illuminated with warm yellow lights, contrasting with the dark blue twilight sky and the dark sea. A crane is visible on the platform, and a small boat is seen in the distance on the left. The platform's structure is complex, with multiple levels and a long walkway extending to the right.

# Value capture and growth

Helge Lund, President and CEO

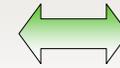
Annual general meeting  
Stavanger, 20 May 2008

**StatoilHydro**

# Challenging industry environment

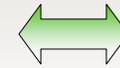


Growing demand



Supply constraints

Increased globalisation



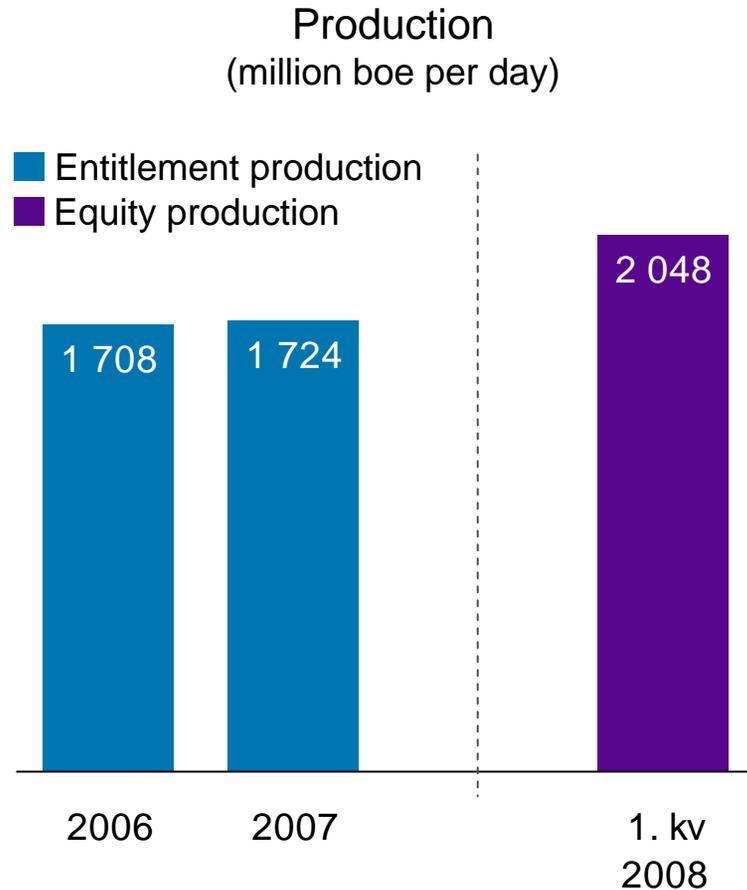
Financial turbulence

Climate challenges



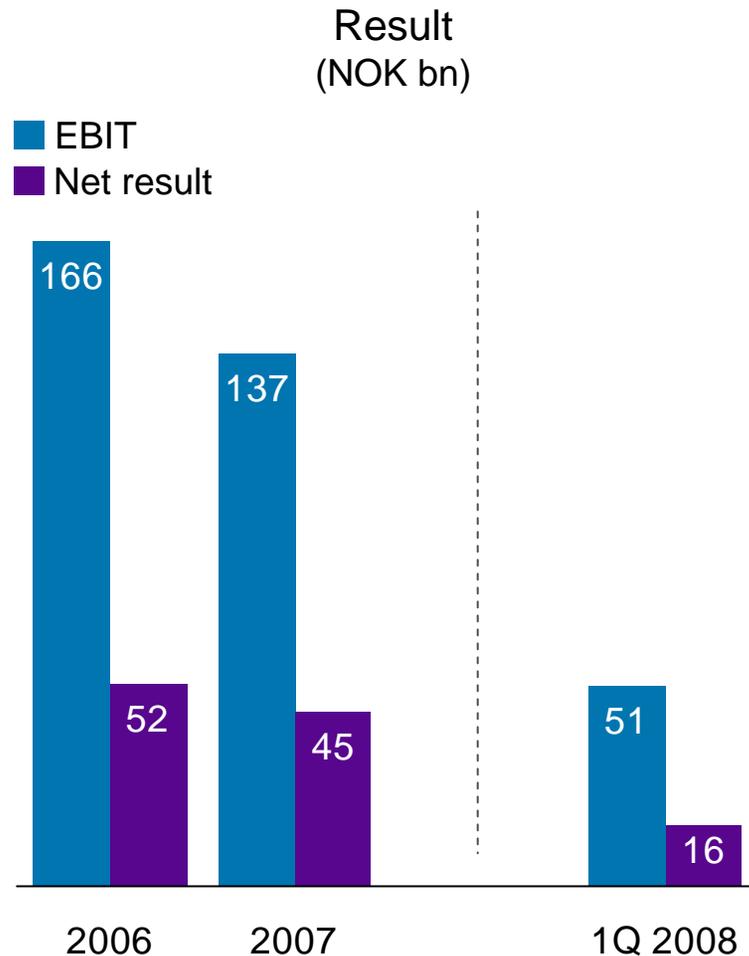
Cost of mitigation

# High activity, solid production



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

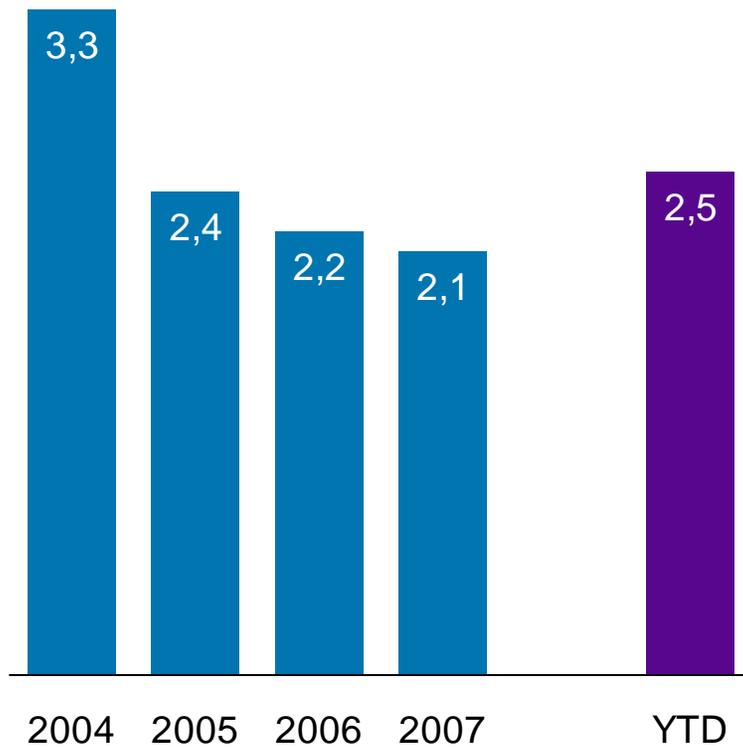
# Strong result



- Solid production, high prices
- Restructuring costs
- Increased cost pressure

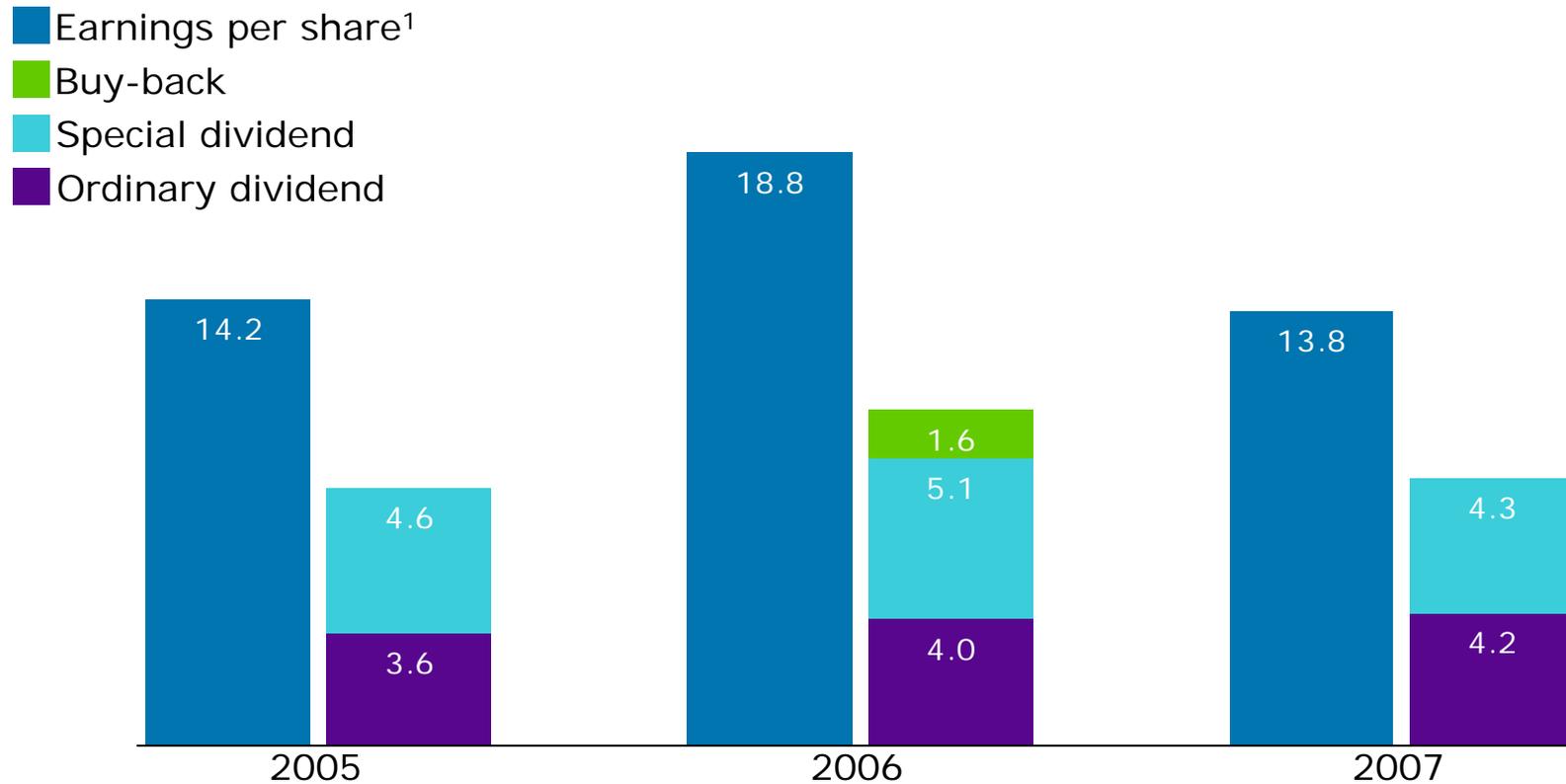
# Continuous focus on HSE-improvements

Serious incident frequency  
(serious incidents per million working hours)



# Strong results, high shareholder return

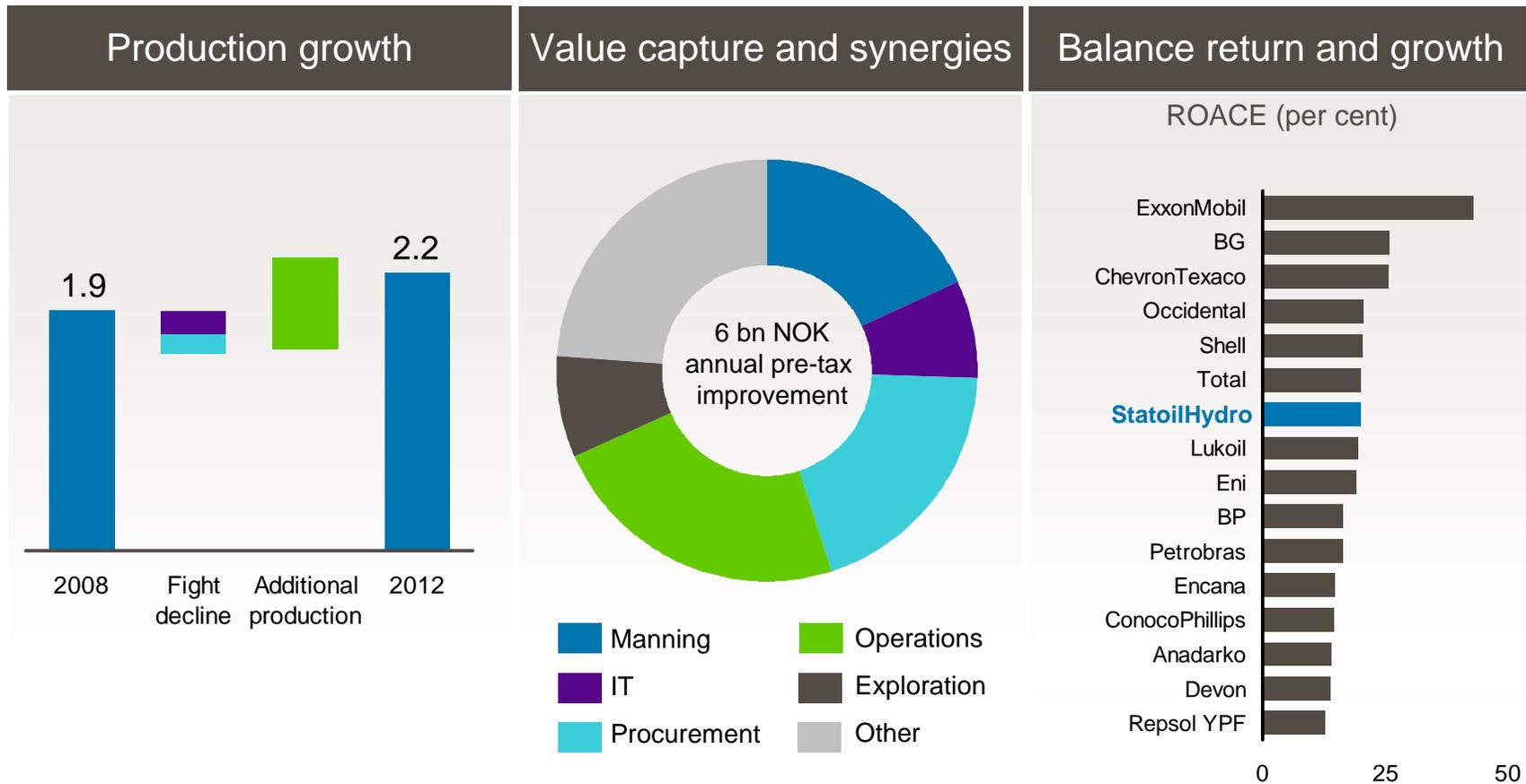
51 per cent share holder return<sup>2</sup>  
(NOK per hare)



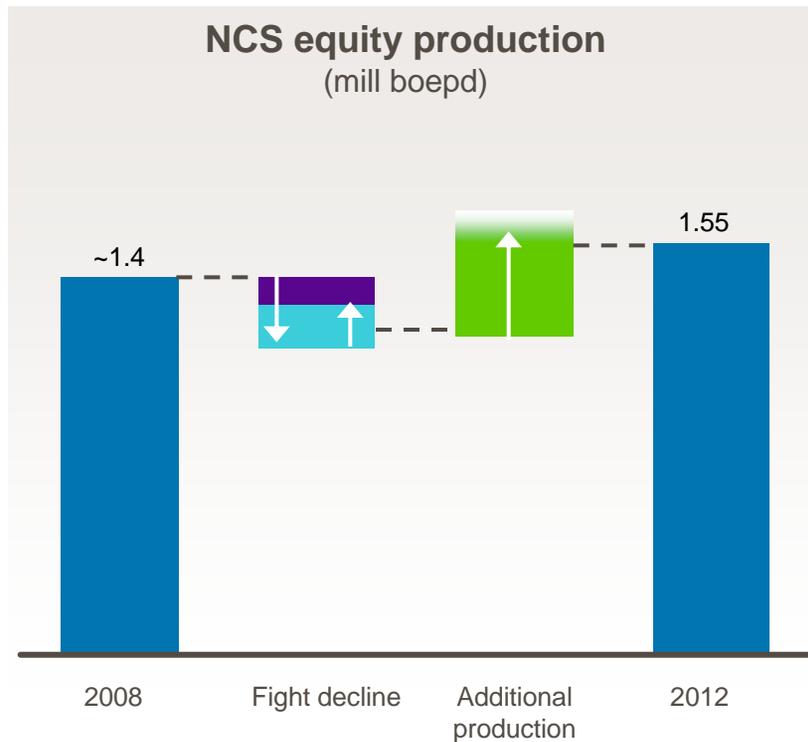
<sup>1</sup> Adjusted for gains/losses from sales of assets, impairments, and changes in removal grant legislation

<sup>2</sup> Average 2001-2007

# Value capture and growth



# Growing NCS production towards 2012



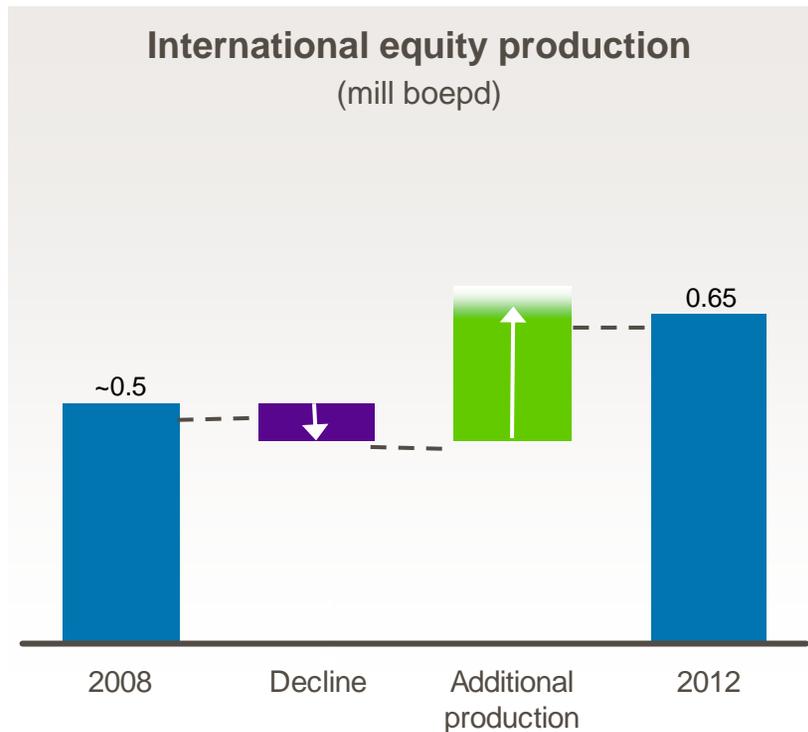
- Minimum decline
- Maximum decline
- Improved performance ambition
- Additional production

Project	Type	Production start
<b>Fields in ramp-up</b>		
Ormen Lange	Gas	2007
Snøhvit	Gas	2007
<b>Sanctioned projects – main contributors*</b>		
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

# Developing new international production



- Minimum decline
- Additional production

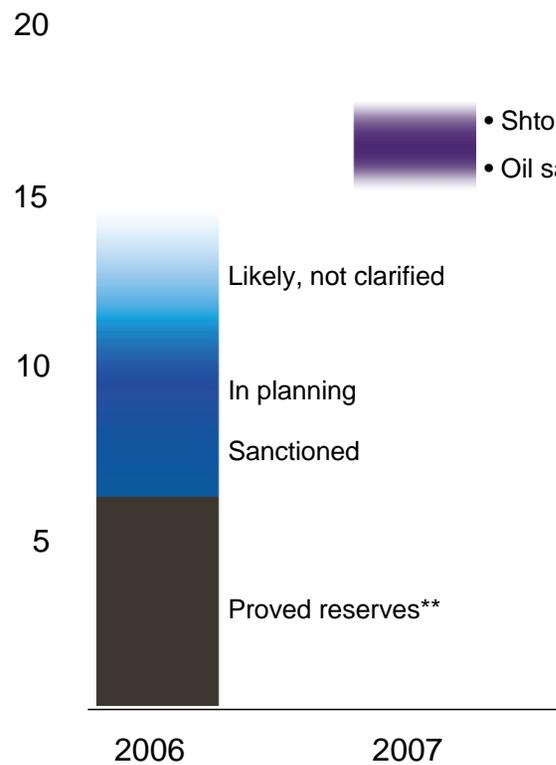
Project	Type	Production start**
<b>Sanctioned projects – main contributors*</b>		
ACG III	Oil	2008
Agbami	Oil	2008
Mondo	Oil	2008
Saxi Batuque	Oil	2008
Gimboa	Oil	2008
Tahiti	Oil	2009
Corrib	Gas	2009
Thunder Hawk	Oil	2009
Leismer	Oil	2010
Peregrino	Oil	2010
Pazflor	Oil	2011

\* List is not exhaustive

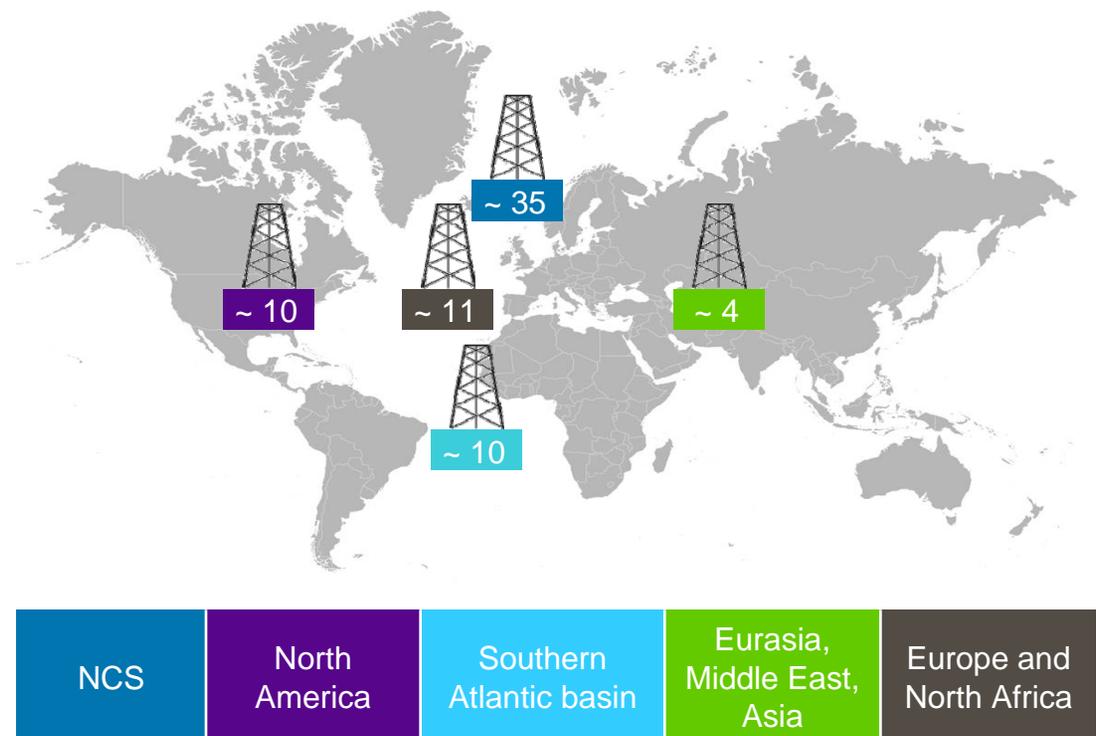
\*\* Operators' estimate

# Long-term growth from a strong resource base

StatoilHydro discovered resources\*  
(bn boe)



Exploration activity 2008  
(number of wells)

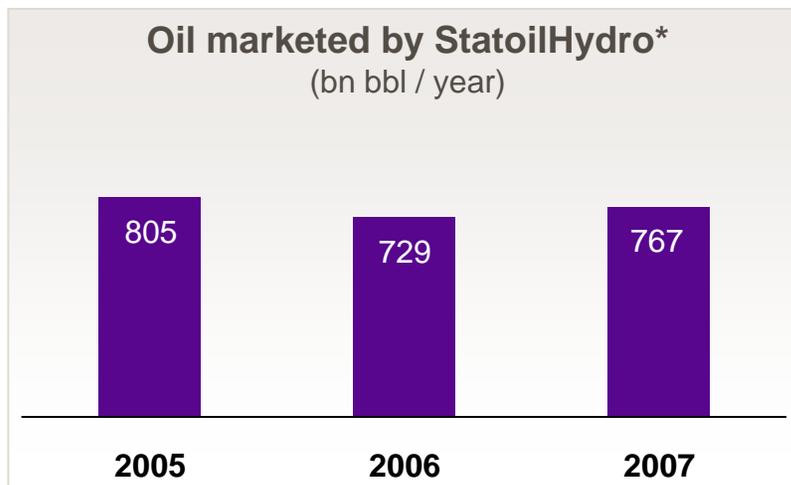
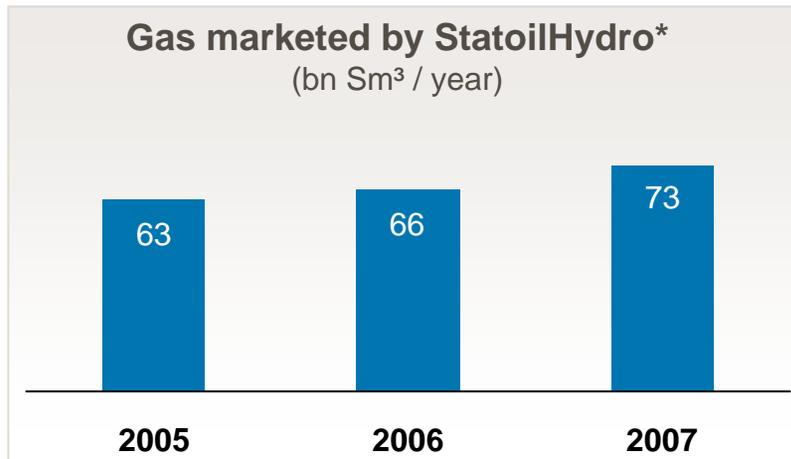


\* Discovered resources are in accordance with the SPE/WPC/AAPG/SPEE Petroleum Management System

\*\* Proved reserves are in accordance with SEC definitions

\*\*\* Shtokman reserve booking not concluded

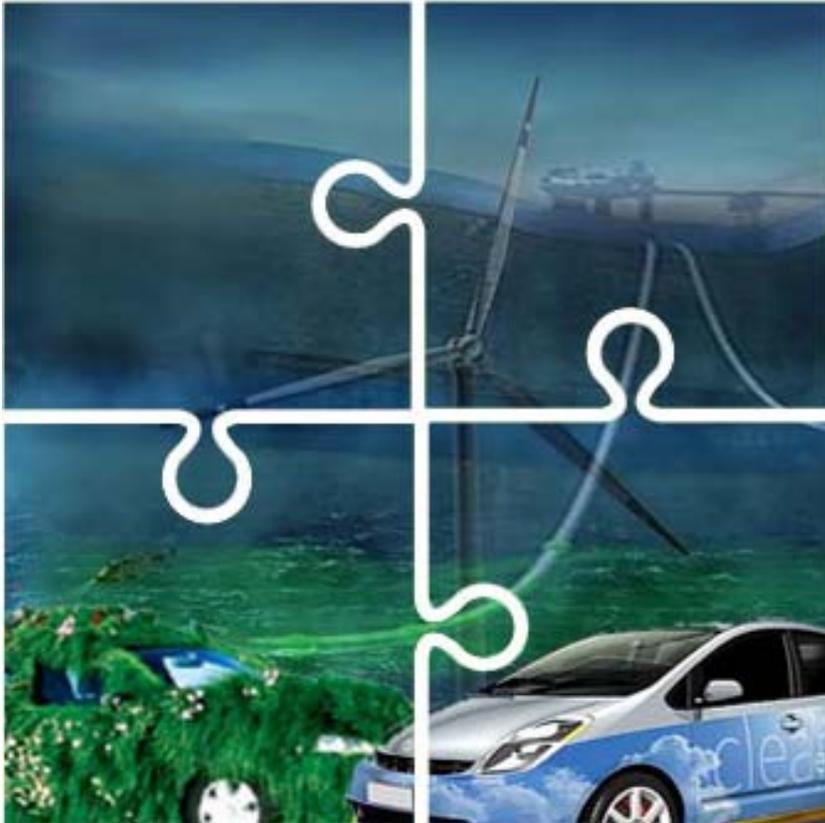
## Strong gas- and downstream positions



\*) Including SDFI and third party volumes

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

# Industrial approach to climate challenges



- Increased energy efficiency
- Use Kyoto mechanisms
- CO2 capture and storage

## Forward looking statements

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

A photograph of an offshore oil platform at night. The platform is illuminated with warm yellow lights, contrasting with the dark blue twilight sky and the dark sea. A crane is visible on the upper deck, and a small boat is seen in the distance on the left. The text "Value capture and growth" is overlaid in white on the left side of the image.

**Value capture and growth**

**StatoilHydro**